Ngati Mutunga O Wharekauri Iwi Trust

Annual Report 2009

NGATI MUTUNGA O WHAREKAURI IWI TRUST

Consolidated Financial Statements and Annual Report

for the Year Ended 31 March 2009

Ngati Mutunga o Wharekauri Iwi Trust
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for the Year ended 31 March 2009

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Ngati Mutunga o Wharekauri Iwi Trust
Directory
for the Year ended 31 March 2009

Nature of Business

To provide relief of "poverty" or "need" of all Ngati Mutunga O Wharekauri

Beneficiaries

Persons defined at Ngati Mutunga o Wharekauri in the Trust Deed

Date Established

28 September 2004

Address

P O Box 50
Waitangi
Wharekauri / Chatham Islands

Trustees

Paula Page - Interim Chairperson
Deborah Goomes - Interim Deputy Chairperson
Kevin Thomas
Robin Page
Jack Daymond
Jeanette Page
Stephen Tuuta - appointed June 2008
Philip Seymour - resigned December 2008
Joseph Thomas - resigned April 2008
Cameron Gregory-Hunt - resigned December 2008

Accountant

Eoin Chisholm

Auditor

BDO Christchurch
Level 6&7, Spicer House
148 Victoria Street
Otautahi / Christchurch

Solicitors

Duncan Cotterill
Level 9, Clarendon Tower
Corner Worcester Street & Oxford Terrace
Otautahi / Christchurch

Oceanlaw New Zealand
14 New Street
Nelson

Wynn Williams & Co
BNZ House
129 Hereford Street
Otautahi / Christchurch

Bankers

ANZ
Wharekauri / Chatham Islands

Ngati Mutunga o Wharekauri Iwi Trust
Chairperson's Report
for the Year ended 31 March 2009

On behalf of fellow Trustees and Iwi Trust Office, I am pleased to present the 2008 / 2009 Annual Report of Ngati Mutunga o Wharekauri Iwi Trust.

The vision that underpins our Trust Deed and Strategic Direction remains at the forefront of our efforts. That vision clearly articulates what we should achieve in each reporting period. It is:

"To secure and protect Tino Rangatiratanga of Ngati Mutunga o Wharekauri through development of cultural and socio-economic opportunities for the benefit of beneficiaries wherever they reside".

The Tino Rangatiratanga of the Iwi remains integral to the Iwi Trust's purpose. The receipt of Te Ohu Kai Moana held quota has provided an excellent base for the growth of our commercial operations. It is encouraging, in the face of the world's economic woes, to note that our assets continued to supply us with positive returns.

A key aspect of the Iwi Trust's role is to provide a base for Ngati Mutunga o Wharekauri to hold and grow its assets. These assets provide a steady income stream with associated opportunities to support the ongoing mahi to awhi the growth of the Iwi.

I'm pleased to report that our net profit for the year was $495,341. Of note, is the performance of our investments held with the Canterbury Mortgage Trust. There was an accrued loss of $113,790. Information has been difficult to obtain from the Canterbury Mortgage Trust given the difficulties it faced in the past year. It was considered prudent by our investment adviser to accrue the loss now so as to provide for the capital loss expected on these investments.

Overall then, our net profit figure for the year represents a 4% drop on the previous year's performance largely to do with the decrease in interest earned on our cash investments. That said, the reduced profit still represents a reasonable return on investment for the Iwi Trust. It is encouraging that our Iwi asset base continues to grow with an increase in our equity of $619,946.

During the year, the Iwi Trust has continued its efforts to focus the direction it wishes to pursue in providing effective representation of it's Iwi members. However, in some areas we have not made the progress we had wished to.

The unique features of small island life continue to challenge the Trust as it seeks to meet its performance objectives. We have a small pool of skilled administrators on the island and the competition for their services is fierce. As we last reported, we looked far and wide and were able to secure the services of Shelly Rao as General Manager for the Trust in July 2008. This was an exciting time for us and our expectations for Trust advancement were palpable. Therefore It came as a huge shock to us when Shelly's husband was killed in a car accident within months of her taking on the role. The impact of this tragedy on Shelly and her two children cannot be overstated and accordingly in January 2009, Shelly resigned from her position with the Iwi Trust. I take this opportunity to express our deepest condolences to Shelly and her family, and to wish her all the best for the future.

The loss of our General Manager has impacted our ability to progress some of our strategic objectives. Much of the strategic development work we were looking to undertake has been held over to the 2009/2010 year. In particular, our work around formalising a distributions policy was unable to be finalised. Trustees agreed to hold this mahi over to the 2009/2010 year.

Ngati Mutunga o Wharekauri Iwi Trust
Chairperson's Report continued
for the Year ended 31 March 2009

In looking back over the years activities I feel a sense of unmet expectations with the position of the Trust. It has been an eventful period and the Trust has had some major issues to grapple with as it seeks further clarity of purpose.

Whilst I may have wanted more head way, I cannot fault the efforts of the Trust as it sought to establish a clear purpose going forward. To that end I wish to extend my sincere appreciation to my fellow Trustees, the Directors of the Asset Holding Company, the Iwi Trust office staff, the guiding hands of our kaumatua, and the service providers who have worked diligently throughout the year.

I offer particular appreciation to Ngati Mutunga o Wharekauri. The continued interest, support, challenge and robust argument of our Iwi are essential to the success of what the Trust seeks to achieve. Tino mihi nui me mihi aroha to the Iwi who have shared their whakaaro and awhi in so many ways.

During the year Trustees welcomed Allen Harvey and Stephen Tuuta to the Trust Board in place of Kevin Thomas. Thank you Kevin for all your work on the Trust. We also accepted the resignations of Philip Seymour, Joseph Thomas and Cameron Gregory-Hunt. To Joseph and Cameron, our sincerest thanks for your commitment and input. The Trustees and I want to pay particular tribute to Philip Seymour for his commitment to effectively helming the Trust in his time as Chairperson. Phillip maintained a steady and collaborative environment at the Trust. Kei te mihi nui ki a koe e te rangatira.

The Trustees are focused on significantly improving the performance of the Trust over the next two years. There is a palpable sense of excitement amongst the Trustees as we move through the 2009/2010 year. I can report the Trust has already made significant headway in the year to date in progressing its priorities. You will have already received a draft strategic direction which we believe provides an exiciting pathway forward for the Iwi. We are making strong progress in a number of critical areas such as developing robust registration processes that link back to our Tupuna; effectively communicating with our members; reducing overheads to maximise distributions; implementing re-investment strategies to grow the asset base in a manner which assists the Chatham Island economy and people; developing an effective and efficient distribution programme that ultimately strengthens the Iwi.

The Trustees understand the challenges before them. There is a strong sense of urgency and responsibility to ensure the Iwi Trust is an organisation that is both representative of the Iwi and that its members can be proud of. We are really excited by the progress already made to date and look forward to keeping you updated through the current financial year.

Paula Page
Interim Chairperson

Ngati Mutunga o Wharekauri Iwi Trust
Annual Report & Statutory Disclosures
as at 31 March 2009

This is the Iwi's fourth Annual Report of the Iwi Trust and operations. Mandated Iwi Organisation status was obtained on 28 September 2005. Effective as at 31 March 2009 Wharekauri Fisheries Limited and Ngati Mutunga o Wharekauri Asset Holdings Company Limited were amalgamated to become Ngati Mutunga o Wharekauri Asset Holding Company Limited under Part XIII of the Companies Act 1993.

As required in accordance wit the Trust Deed and the Maori Fisheries Act 2004, the Trust is required to include in its Annual Report a number of additional disclosures on activities or actions undertaken that are of importance to beneficiaries. In presenting its Annual Report to beneficiaries, the Trustees make the following disclosures as required:

Performance

The major source of income for the Iwi Trust through the companies it owns has been the sale of Annual Catch Entitlements (ACE) generated from the fish Quota shares owned. Motuhara Fisheries Limited was incorporated in the 2007 year has now completed two full years of harvesting Iwi Paua ACE. Motuhara Fisheries Limited leases all other ACE derived from both settlement and non-settlement quota.

Steady returns and steady growth in the asset base of the Iwi Trust occurred over the year.

Performance Summary	2009	2008
Total Assets	$ **17,970,394**	$ 17,437,681
Total Equity	$ **17,845,824**	$ 17,350,481
Net Income	$ **495,342**	$ 523,107
Dividends paid to the Iwi Trust from Companies	$ **845,000**	$ -

Please note assets continue to be recorded at cost with capital gains on quota shares not being taken into account as yet. The Directors of the Asset Holding Company are considering a formal revaluation of the quota shares to ascertain the value of any capital value movements. Initial estimates indicate there has been a significant increase in the market value of certain fish quota shares.

Unrealised Loss on Aotearoa Fisheries Limited Shares

The value of the Aotearoa Fisheries Income shares that came as part of the settlement package from Te Ohu Kaimoana (TOKM) have not been written down further during this year. These Income shares are a settlement asset, and as such, are subject to similar restrictions to settlement quota.

Dividends Paid by the Trading Companies

During the year the trading companies paid the Iwi Trust $845,000 in dividends.

Registrations

During the year the Trustees continued to focus on increasing the number of registered members through clarifying the role of the registrar and contacting eligible but unregistered people of Ngati Mutunga Wharekauri descent.

Sales and Exchanges of Settlement Quota

There have been no sales or exchanges of settlement quota. No sales or exchanges were allowed under the Maori Fisheries Act 2004 until a period of two years from recognition (28 September 2005) had passed. These restrictions ceased to apply from 29 September 2007.

Settlement Quota and AFL Income Shares Holdings

Below is a summary of the quota holdings of the Iwi Trust group, with key commercial species detailed:

	Settlement Quota			Non-Settlement Quota		
	Quota	ACE	Cost	Quota	ACE	Cost
Species	Shares	Kgs	$	Shares	Kgs	$
Blue Cod	4,700,391	35,692	155,394	15,662,929	35,242	592,817
Kina	10,000,000	22,500	92,931			
Paua	4,599,701	15,020	4,111,657			
Spiny rock lobster	5,000,000	18,000	2,075,855			
All other species*	321,995,985	1,165,886	6,076,664			
Total			**12,512,501**			**592,817**

Ngati Mutunga o Wharekauri Asset Holding Company Limited owns 267 Income shares in Aotearoa Fisheries Limited, the company that holds and manages the non-distributed settlement assets on behalf of Maori. The value of the shares was written down $64,171 in 2007 taking it from $478,331 to $414,160. There were no write downs in the 2008 and 2009 year.

Other Settlement Quota and Income Shares Issues

No Settlement Quota Interests have been registered against the quota shares or income shares, nor has there been any registered interest by way of caveat or mortgage registered against the settlement quota shares on income shares.

Interaction of the Trust in Fisheries Matters

The Directors have overseen the governance of the fisheries activities of the asset holding companies of the Trust. There were no interactions on fisheries matters with other Mandated Iwi Organisations apart from work towards participation in a cultural fisheries forum. There were no interactions with Te Ohu Kaimoana. The Trustees reviewed allocation criteria for the guidance of the Companies during the year. Motuhara Fisheries Limited operated its second full year harvesting paua and selling annual catch entitlements. The allocation policy was reviewed by Motuhara Fisheries Limited as a component of its input into the overall strategic direction being considered by the Iwi Trust.

Progress towards Other Objectives

As part of the Trustees exercise of strategic governance over the Trust and its assets a number of objectives were developed for the 2008-2009 Annual Plan. Progress toward the achievement of these objectives is reported on below.

1. To progress existing claims research and develop a finalised treaty claim document for lodgement with the Office of Treaty Settlements, and commence the mandating process. This may include preparation of reports on the claims process, including the history of claims, for presentation to everyone of Ngati Mutunga (Wharekauri) descent.

    - The research for the Treaty of Waitangi Settlement Claim, as facilitated by the Claims working group, has been completed. A comprehensive report was submitted to the Claims Working Group by Walghan Partners. It is intended that the Iwi Trust during the 2009/10 year will proceed to work along side the Claims Working Group and the Kaunihera Kaumatua to progress the Treaty Claims with a view to further consultation with the Iwi.

Progress towards Other Objectives continued

2. Relationship building

   - Relationship building has been a key focus for Trustees. In December 2008 Trustees met with Hokotehi Moriori Trustees to establish effective and meaningful relationships with our whanaunga. Collectively the Iwi Trust and Hokotehi Moriori have formed Pa Tangaroa in order to progress the issue around the Islands cultural fisheries. Pa Tangaroa met 4 times during the year.

   - Representatives for the Iwi Trust have progressed relationship strengthening with ongoing hui with the Chatham Islands Council, The Department of Conservation and Historic Places Trust on various matters.

   - In March Trustees undertook a series of Consultation Hui in order promote whanaungatanga whilst endeavouring to update the Iwi on a number of issues. These consultation hui will extend into the 2009/10.

3. To continue the development and implementation of good governance practices and leadership.

   - Trustees continue to comply with their responsibilities under the Trust Deed and Code of Conduct. This work is in progress.

4. To invest in human capital to increase organisational capacity, including the appointment of a senior manager.

   - A General Manager, Shelly Rao, was appointed in 1 July 2008 (subsequently resigned in January 2009).

5 To consult with Kaumatua and Beneficiaries on the development of a Marae (Cultural Centre) at Te One. If supported, complete a comprehensive marae development plan.

   - No work has been undertaken this year. It is envisaged that through the review of the Iwi Trust's Strategic direction a strategy will developed in to further the Marae Project in due course.

6. To develop and implement a written investment plan.

   - Trustees have taken a conservative approach to the development and implementation of an investment plan. Trustees met to consider the merits of a Statement of Investment Proposal (SIPO). Trustees determined they first wanted an overall strategic direction so investment policies would align and this has been completed post balance date.

7. To increase beneficiary numbers through effective consultation and communication.

   - A key area of consideration for Trustees is the need for the development of a website and the regularity of a Panui. Ongoing work on the establishment of a website is planned for the 2009/10.

Progress towards Other Objectives continued

7. continued

- Three panui were distributed to whanau during the year.

- Beneficiary registrations movements occurred as follows:
  - Wharekauri – 19 registered
  - Te Ika-a-Maui – 31 registered
  - Te Waipounamu – 24 registered
  - Te Whenua Moemoea – 13 registered

8. Facilitate the advisory role of the Kaunihera Kaumatua, improve communication, and agree on Kaunihera Kaumatua initiatives to be supported by the Iwi Trust over the year. This will include the completion of the initiatives currently before the Board.

   - This work will be carried forward to the 2009/10 year and forms part of the Iwi Trust's proposed strategic direction.

9. Facilitate beneficiary access to government funding and grants.

   - Some ten people contacted the office for assistance with access to Government funding.

   - N.B – a distributions policy is now out for beneficiary consideration and can be discussed in more detail at the AGM.

10. Undertake a full review of the Trust Deed in consultation with beneficiaries to assess the need for amendments.

    - In December 2008 Trustees resolved to undertake a review of the Iwi Trust. This review involved a review of the Trust Deed. A Report was released in March 2009 outlining a number of recommendations. Consultation on these recommendations began in March 2009 and will continue into the 2009/10 year.

11. Formalise a distribution policy.

    - Work toward establishing an agreed distribution policy was undertaken by Dr Katharina Ruckstuhl. This provided a useful starting point for Trustee consideration. Continuing discussion was truncated as a result of the resignation of the General Manager. No formal distribution policy was finalised as a result.

    - It should be noted, the strategic direction is now before beneficiaries and will be considered at the AGM.

Amendments Constitutions

There were no amendments to the constitution for this financial year.

Ngati Mutunga o Wharekauri Iwi Trust
Consolidated Trading Statement - ACE Management
For the Year Ended 31 March 2009

	Note	Group 2009 $	Parent 2009 $	Group 2008 $	Parent 2008 $
Revenue					
ACE Sales		849,354	-	856,372	-
Paua Sales		597,839	-	591,781	-
Revenue from ACE Management		1,447,193	-	1,448,153	-
Less Expenses					
ACE Transfer Fees		611	-	505	-
ACE Purchased		-	-	-	-
Client Levy		(2,391)	-	-	-
Conservation Levy		21,448	-	2,799	-
Deepwater Stakeholder Levy		7,119	-	254	-
Finfish Levy		-	-	-	-
FishServe Charges		-	-	64	-
MAF Permit Charges		176	-	100	-
Paua Share fisher Costs		143,885	-	132,895	-
Quota Holder Levy		76,512	-	92,891	-
Quota Owner Levy		(11)	-	79	-
Quota Transfer Fees		-	-	-	-
SeaFic Commodity Levy		18,268	-	22,368	-
TOKM Rentals		-	-	-	-
Total ACE Management Expenses		265,617	-	251,955	-
Net Surplus from ACE Management		1,181,576	-	1,196,198	-

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Ngati Mutunga o Wharekauri Iwi Trust
Consolidated Statement of Financial Performance
For the Year Ended 31 March 2009

	Note	Group 2009 $	Parent 2009 $	Group 2008 $	Parent 2008 $
Revenue					
Net Surplus from ACE Management		1,181,576	-	1,196,199	-
Dividend Received		-	845,000	29,987	-
Interest Received		240,013	136,910	236,042	170,008
Research Contracts		-	-	-	-
Total Operating Revenue		1,421,589	981,910	1,462,228	170,008
Less Expenses					
Operating Expenses					
Accident Compensation Levies		634	634	284	284
Advertising		-	-	4,090	4,090
Computer Expenses		4,158	6,433	10,887	10,887
Conference Expenses		4,686	1,159	1,017	1,017
Consultancy Fees		27,957	6,037	-	-
Freight		224	224	827	827
Fuel		2,324	2,324	659	659
General Expenses		7,127	3,314	11,318	5,672
Human Resource Support		-	-	32,753	32,753
Insurance		2,691	1,941	1,591	1,591
Koha		2,023	2,023	(100)	(100)
MYOB System Support & PC Support		-	-	105	105
Occupation Costs		5,297	7,934	11,911	11,911
Office Expenses		3,836	3,917	10,002	10,002
Petty Cash Expenses		80	-	217	217
Project Management		291	19	91,528	78,604
Project Work		-	-	52,660	42,847
Rates		1,224	-	981	-
Repairs and Maintenance		4,514	-	803	803
Staff and Governance Training		8,327	11,121	218	218
Staff Recruitment		29,737	29,737	24,202	24,202
Strategic and Management Support		122,178	122,178	35,668	27,577
Strategic and Management Support - QHC		-	-	1,556	-
Travel and Accommodation		44,964	34,841	51,521	44,903
Trustee, Registrar & Directors Fees	11	165,517	106,117	142,610	112,910
Venue Hire		-	-	1,230	1,230
Wages and Salaries		172,305	172,305	135,351	135,351
Total Operating Expenses		610,094	512,258	623,889	548,560

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Ngati Mutunga o Wharekauri Iwi Trust
Consolidated Statement of Financial Performance continued
For the Year Ended 31 March 2009

	Note	Group 2009 $	Parent 2009 $	Group 2008 $	Parent 2008 $
Administration Expenses					
Accountancy Fees		42,240	42,240	46,644	34,332
Advisory		17,293	17,293	1,720	-
Audit Fees		17,790	15,169	21,000	12,075
Bank Charges		563	287	1,688	803
Commission Paid		-	-	-	-
Interest - Inland Revenue		48	48	-	-
Investment Fee		5,783	3,287	3,425	-
Legal Fees		14,794	13,147	81,235	71,931
Legal and Research Fees re Claims		22,044	22,044	-	-
Loss on investment write down		113,790	63,140	-	-
Meeting Costs		45,388	42,725	6,136	6,136
Postage		2,135	2,135	2,259	2,259
Power and Light		4,724	4,724	3,597	3,597
Printing		447	447	949	949
Taxation Penalties		-	-	573	-
Telephone and Tolls		5,497	3,222	11,667	11,667
Total Administration Expenses		292,536	229,908	180,893	143,749
Non Cash Items					
Depreciation		24,457	10,769	22,176	15,222
Impairment Losses	5	-	-	117,902	-
Total Non Cash Items		24,457	10,769	140,078	15,222
Total Expenses		927,087	752,935	944,860	707,531
Net Operating Surplus / (Deficit)		494,502	228,975	517,368	(537,523)
Sundry Income					
Rent Received		840	840	5,740	3,820
Total Sundry Income		840	840	5,740	3,820
Net Surplus / (Deficit) before Taxation		495,342	229,815	523,108	(533,703)
Taxation (Credit) / Expense		-	-	-	-
NET SURPLUS / (DEFICIT)		495,342	229,815	523,108	(533,703)

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Ngati Mutunga o Wharekauri Iwi Trust
Consolidated Statement of Movements in Equity
For the Year Ended 31 March 2009

	Note	Group 2009 $	Parent 2009 $	Group 2008 $	Parent 2008 $
Opening Equity		**17,350,482**	**2,229,871**	16,827,375	2,763,574
Net Surplus / (Deficit) for the year		**495,342**	**229,815**	523,107	(533,703)
Total Recognised Revenue and Expenses		**17,845,824**	**2,459,686**	17,350,482	2,229,871
CLOSING EQUITY		**17,845,824**	**2,459,686**	17,350,482	2,229,871

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Ngati Mutunga o Wharekauri Iwi Trust
Consolidated Statement of Financial Position
As at 31 March 2009

	Note	Group 2009 $	Parent 2009 $	Group 2008 $	Parent 2008 $
Current Assets					
ANZ Bank Current Account		2,720	-	24,471	-
ANZ Bank Putea Ika Account		31,232	31,231	11,451	11,451
Accounts Receivable		33,188	9,417	52,632	6,228
Advance - Motuhara Fisheries Co Ltd		-	(216,218)	-	(110,192)
Advance - NMOW Asset Holding Co Ltd		-	13,068	-	95,948
Advance - Wharekauri Fisheries Ltd		-	328,320	-	328,320
Investment Accounts	3	3,725,822	2,354,568	3,224,745	1,893,705
Income Retentions	4	4,845	4,845	4,845	4,845
Polson Higgs Trust Account		-	-	318,930	-
Prepayments		8,562	5,413	1,680	1,680
Goods and Services Tax		14,067	12,201	(70,849)	9,319
Tax Refund Due		-	-	94	-
Total Current Assets		3,820,436	2,542,845	3,567,999	2,241,304
Non Current Assets					
Property, Plant & Equipment (Ref pg 17)		630,480	27,642	350,204	28,770
Quota Owned		13,105,318	-	13,105,318	-
Shares - AFL	5	414,160	-	414,160	-
Total Non Current Assets		14,149,958	27,642	13,869,682	28,770
TOTAL ASSETS		17,970,394	2,570,487	17,437,681	2,270,074
Current Liabilities					
Accounts Payable		124,570	110,801	87,199	40,203
Total Current Liabilities		124,570	110,801	87,199	40,203
Equity					
Trust Capital		14,826,207	1,835,375	14,826,207	1,835,375
Accumulated Surplus	2	3,019,617	624,311	2,524,275	394,496
Total Equity		17,845,824	2,459,686	17,350,482	2,229,871
TOTAL LIABILITIES AND EQUITY		17,970,394	2,570,487	17,437,681	2,270,074

For and on behalf of the Board who authorised these financial statements for issue on 14 October 2009:

Trustee

Trustee

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Ngati Mutunga o Wharekauri Iwi Trust
Consolidated Schedule of Property, Plant & Equipment
for the Year ended 31 March 2009

Asset	Cost Price $	Book Value 01/04/2008 $	Additions Disposals $	Gain/Loss on Disposal $	Capital Profit $	------ Mth	Depreciation Rate	------ $	Accum Deprec 31/03/2009 $	Book Value 31/03/2009 $
Ngati Mutunga o Wharekauri Iwi Trust										
Office Equipment & Software										
MYOB Accounting Plus + Payroll	621	-	-	-	-	12	80.4% CP	-	621	-
Konica Minolta Photocopier	8,250	-	-	-	-	12	48.0% CP	-	8,250	-
IBM Thinkcentre & Software	2,050	-	-	-	-	12	48.0% CP	-	2,050	-
Digital Voice Recorder	939	150	-	-	-	12	48.0% CP	150	939	-
Voice Recognition Software	509	82	-	-	-	12	48.0% CP	82	509	-
Conference Phone	1,099	660	-	-	-	12	25.2% CP	277	716	383
Whiteboard	562	242	-	-	-	12	36.0% CP	202	522	40
Office Furniture	2,582	2,094	-	-	-	12	12.6% CP	325	813	1,769
IBM Laptop	4,181	1,170	-	-	-	12	48.0% CP	1,170	4,181	-
Acer LCD Monitor	336	81	-	-	-	12	48.0% CP	81	336	-
Morrison Lawnmower	615	246	-	-	-	12	60.0% DV	148	517	98
IBM Notebook Computer	3,291	1,316	-	-	-	12	60.0% DV	790	2,765	526
Viewsonic 19" LCD Monitor	395	205	-	-	-	12	48.0% DV	98	288	107
Telecommunications Equipment	1,740	1,166	-	-	-	12	36.0% DV	420	994	746
IBM Notebook SL3DF627	1,450	653	-	-	-	12	60.0% DV	392	1,189	261
IBM Notebook SL3AW321	3,064	1,379	-	-	-	12	60.0% DV	827	2,512	552
Blinds	1,039	856	-	-	-	12	26.4% DV	226	409	630
Reception Desk	3,496	3,132	-	-	-	12	12.6% CP	440	804	2,692
Drawers	536	468	-	-	-	12	12.6% CP	68	136	400
Rimu Executive Wall Unit	2,699	2,537	-	-	-	12	12.6% CP	340	502	2,197
Rimu Workstation & Drawers	1,166	1,060	-	-	-	12	12.6% CP	147	253	913
Rotoscan Stand and Workshop	1,904	1,751	-	-	-	12	12.6% CP	223	376	1,528
Dyson Vaccuum Cleaner	-	-	519	-	-	11	80.4% DV	382	382	137
Whiteware for Managers House	-	-	2,555	-	-	11	30.0% DV	702	702	1,853
Office Safe	-	-	2,564	-	-	11	7.2% CP	169	169	2,395
Office Furniture	-	-	664	-	-	11	12.6% CP	77	77	587
Reception Chairs	-	-	1,805	-	-	5	12.6% CP	95	95	1,710
Brother Scanner/Fax	-	-	550	-	-	2	48.0% DV	44	44	506
IBM Server	-	-	987	-	-	1	48.0% DV	39	39	947
Total Office Equipment & Software	42,524	19,248	9,642	-	-			7,913	31,189	20,977
Motor Vehicle										
1995 Nissan Terrano - AQD224	13,133	9,521	-	-	-	12	30.0% DV	2,856	6,468	6,665
Total Motor Vehicles	13,133	9,521	-	-	-			2,856	6,468	6,665
Plus Group Assets										
Land and Buildings										
Block 4 & 5	23,777	23,777	-	-	-	12	0.0% DV	-	-	23,777
Blocks 1,2 & 3	87,232	87,232	-	-	-	12	0.0% DV	-	-	87,232
Tahi Mihi	118,833	114,692	-	-	-	12	3.0% DV	3,441	7,582	111,251
Surveying - Blocks 1,2 & 3	2,650	2,650	-	-	-	12	0.0% DV	-	-	2,650
Surveying - Blocks 4 & 5	718	718	-	-	-	12	0.0% DV	-	-	718
Surveying - Tahi Mihi	3,633	3,633	-	-	-	12	0.0% DV	-	-	3,633
Building Materials	16,854	16,180	880	-	-	12	12.0% DV	2,047	2,721	15,013
Building Labour	29,970	28,771	2,100	-	-	12	12.0% DV	3,705	4,904	27,166
Freight	9,400	9,024	479	-	-	12	12.0% DV	1,140	1,516	8,363
Roofing	3,384	3,330	-	-	-	12	4.8% DV	160	214	3,170
Aluminium Joinery/Doors	4,119	3,954	-	-	-	12	12.0% DV	474	639	3,480
Carpark	2,436	2,397	-	-	-	12	4.8% DV	115	154	2,282
Electrical	7,857	7,606	-	-	-	12	9.6% DV	730	981	6,876
Plumbing	9,532	9,227	-	-	-	12	9.6% DV	885	1,190	8,342
Flooring	8,589	8,244	-	-	-	12	12.0% DV	989	1,334	7,255
Sandstone Property	-	-	291,631	-	-	12	0.0% DV	-	-	291,631
Total Land & Buildings	328,984	321,435	295,090	-	-			13,686	21,235	602,839
Total Group Fixed Assets	384,641	350,204	304,732	-	-			24,456	58,893	630,480

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1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The financial statements presented here are for reporting entity Ngati Mutunga o Wharekauri Iwi Trust (the "Trust"). The Trust was established by Deed dated 28 September 2004 for the purpose of receiving and managing fishery and other settlement assets for the benefit of Ngati Mutunga and to relieve poverty or need of Ngati Mutunga.

The financial statements presented represent the results from operations of the Trust and the subsidiary companies that it wholly owns. Parent figures are for the Trust, Group figures represent:

- Ngati Mutunga o Wharekauri Iwi Trust
- Ngati Mutunga o Wharekauri Asset Holding Company Limited
- Wharekauri Fisheries Limited
- Wharekauri Quota Holding Limited
- Motuhara Fisheries Limited

Reporting Basis

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and the requirements of the Financial Reporting Act 1993 and the Companies Act 1993.

Measurement Base

The attached financial statements have been prepared in accordance with the general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis.

Differential Reporting

The Trust is a qualifying entity within the Differential Reporting Framework established by the New Zealand Institute of Chartered Accountants. The Trust is not publicly accountable. The Trust qualifies on the size criteria. The Trust has taken advantage of all differential reporting exemptions except where a note or policy states otherwise.

Property, Plant and Equipment

Property, Plant and Equipment is valued at cost price less accumulated depreciation to date. Rates of depreciation used are set by the Inland Revenue Department and shown in the consolidated Schedule of Property, Plant and Equipment.

Taxation

The Trust has been granted Charitable status by the Inland Revenue Department and is therefore exempt from income tax.

Goods and Services Tax

The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of Receivables and Payables, which include GST invoiced.

Accounts Receivable

Accounts Receivable are stated at their expected realisable value.

Basis of Consolidation

The group financial statements have been prepared using the purchase method of consolidation and include the financial statements of the parent and subsidiary companies. All significant intercompany profits, transactions and balances have been eliminated in preparing these financial statements.

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Investments
Investments are valued at their cost price less any impairment recognised by the Directors. Advances between members of the group are shown in the parents figures at their estimated amount and eliminated upon consolidation.

Quota
Quota shares owned are shown in the Statement of Financial Position at cost and are subject to annual impairment reviews.

Changes in Accounting Policy
There have been no changes in accounting policy. All policies have been applied on bases consistent with those used in previous years.

Foreign Currencies
Transactions denominated in foreign currencies are converted to New Zealand dollars at the exchange rate in effect at the date the transactions are settled. Balances at year end are translated at closing rates.

	Group 2009 $	Parent 2009 $	Group 2008 $	Parent 2008 $
2. Retained Earnings				
Opening Balance	**2,524,275**	**394,496**	2,001,168	928,199
Net Surplus / (Deficit)	**495,342**	**229,815**	523,107	(533,703)
Closing Balance	**3,019,617**	**624,311**	2,524,275	394,496
3. Investment Accounts				
Marac Call Account	-	-	463,987	211,331
UDC	**1,050,932**	**838,351**		
Canterbury Mortgage Trust *	**644,812**	**357,795**	741,962	411,702
BNZ Term Deposit	**858,576**	**457,994**	374,000	-
ASB Term Deposit	**1,171,502**	**700,428**	374,125	-
South Canterbury Finance	-	-	323,998	323,998
BNZ Client Funds Service	-	-	618,874	618,874
ASB Client Funds Service	-	-	327,800	327,800
	3,725,822	**2,354,568**	3,224,746	1,893,705

* On the 21st of July 2008 Canterbury Mortgage Trust announced it had frozen all investments until at least March 2009. In April 2009 $455,161 of these funds were repaid. The trustees have written the investments down by 15% to more accurately reflect the expected carrying value of the capital that may be crystallised.

4. Research Contract

The Trust has signed a research contract with the Ministry of Fisheries. This contract contains a series of milestones to be met by specified dates. The Trust invoices the Ministry upon milestone completion and receives 90% of the invoiced remuneration. The remaining 10% is to be paid upon completion of the contract. The Trust recognises the full amount as income in the period that is invoiced.

5. Asset Impairment

There was no impairment of assets during the year.

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6. Capital Commitments

The Trustees have not entered into any agreements to commit material amounts of Trust capital to any purpose which is not reflected or disclosed in these financial statements.

7. Contingent Liabilities

The Trustees are not aware of any contingent assets or liabilities existing as at 31 March 2009 (2008: Nil).

8. Related Party Transactions

During the year, Ngati Mutunga o Wharekauri Iwi Trust, Ngati Mutunga o Wharekauri Asset Holding Company Ltd and Motuhara Fisheries Ltd paid trustees and directors fees and/or wages to beneficiaries of Ngati Mutunga o Wharekauri Iwi Trust.

During the year, Ngati Mutunga o Wharekauri Iwi Trust, Ngati Mutunga o Wharekauri Asset Holding Company Ltd and Motuhara Fisheries Ltd entered into transactions with related parties. These transactions were completed on the same basis as external party transactions.

9. Events Subsequent to Balance Date

There are no significant events subsequent to balance date which would have a material effect on the financial position or performance reflected in the financial statements (2008: See Note 3).

10. Fishing Operations

The Trust undertook paua fishing operations prior to obtaining Mandated Iwi Organisation (MIO) status with To Ohu Kai Moana. There have been no fishing operations undertaken by the Trust after recognition of MIO status which occurred 28 September 2005.

Motuhara Fisheries Ltd has been incorporated as the wholly owned fishing enterprise for the Trust.

11. Trustee's and Director's Remuneration	Group 2009 $	Parent 2009 $	Group 2008 $	Parent 2008 $
Steve Tuuta	6,660	6,660	-	-
Philip Seymour	18,333	18,333	21,812	21,812
Jack Daymond (Trustee) & Director)	16,997	11,997	15,400	12,900
Sue Thomas	-	-	5,733	5,733
Registrar	8,850	8,850	8,836	8,836
Eileen Whatiri	-	-	5,733	5,733
Jeanette Page	9,990	9,990	9,895	9,895
Deborah Goomes	9,990	9,990	9,895	9,895
Kevin Thomas (Trustee & Director)	15,990	9,990	12,895	9,895
Robin Page	9,990	9,990	9,895	9,895
Elizabeth Trump	-	-	4,995	4,995
Paula Page (Chairperson)	11,992	11,992	4,163	4,163
Cameron Gregory-Hunt	6,660	6,660	4,163	4,163
Joseph Thomas	1,665	1,665	4,995	4,995
Philip Roth (Director - Asset Holding Co. Ltd)	14,400	-	7,200	-
Richard Manning (Director - Asset Holding Co. Ltd)	12,000	-	6,000	-
Eoin Chisholm (Director - Motuhara Fisheries Ltd)	12,000	-	6,000	-
Monique Croon (Director - Motuhara Fisheries Ltd)	10,000	-	5,000	-
Total Trustee's and Director's Remuneration	165,517	106,117	142,610	112,91[illegible]

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AUDIT REPORT TO THE TRUSTEES OF NGATI MUTUNGA O WHAREKAURI IWI TRUST

We have audited the financial report on pages 9 to 17. The financial report provides information about the past financial performance and financial position of the Trust and group as at 31 March 2009. This information is stated in accordance with the accounting policies as set out in the notes on pages 15 to 16.

Board of Trustees Responsibilities
The Trustees are responsible for the preparation of a financial report, which gives a true and fair view of the financial position of the Trust and group as at 31 March 2009 and of the results of operations for the year ended 31 March 2009.

Auditors' Responsibilities
It is our responsibility to express to you an independent opinion on the financial report presented by the Trustees.

Basis of Opinion
An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Trustees in the preparation of the financial report, and
- whether the accounting policies are appropriate to the entities circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditor we have no relationship with or interests in the Trust or any of its subsidiaries.

Unqualified Opinion
We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the Trust as far as appears from our examination of those records; and
- the financial report on pages 9 to 17:
  - complies with generally accepted accounting practice in New Zealand;
  - gives a true and fair view of the financial position of Ngati Mutunga o Wharekauri Iwi Trust and group as at 31 March 2009 and the results of operations for the year ended on that date.

Our audit was completed on 14 October 2009 and our unqualified opinion is expressed as at that date.

BDO Christchurch

BDO Christchurch
Auditors