

**ANNUAL**  
REPORT  
2018  
**2019**





# ANNUAL REPORT 2018 2019

## RĀRANGI KAUPAPA

Mihimihi
Te Rīpoata a te Hēmana
Tō Tātou Pōari
Te Rīpoata a te Kaihautu
Rīpoata Kaihautu
Rīpoata Mahi
Ngā Whakahiratanga o te Tau
Ngā Tauāki Pūtea
Te Rīpoata a te Kai-Arotake

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## WHAINGAROA FISHERIES CO. LTD

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## MIHI

Ka tangi te tītī.

Ka tangi te kākā.

Aue ka tangi hoki ahau.

E Karanga tēnei atu ki ngā manu kōrero o ngā Marae

Kei roto i te riu o Whangaroa.

Kia tae mai ki te hui a tau ā Te Rūnanga o Whaingaroa.

Haere mai me te whānau.

Anō hoki me ngā manu tīoriori a ngā marae.



# Te Rīpoata a te Hēmana

## Chairperson Report

MURRAY MOSES



Once again it is my pleasure to welcome you to the Annual General Meeting of Te Rūnanga O Whaingaroa. I have kept this report short because history has shown me that people are most interested in what operations have achieved. Our biggest achievements can be measured by what we enable the CEO and his team to achieve.

## INTRODUCTION

This is now my fourth report to an AGM and once again I can be excited by the progress that we as an organisation have made since my first and subsequent reports.

As individuals and as a collective Board we continue to become more effective in our roles to a point. When we have new members come on to the Board we are able to continue our momentum forward representing your interests and increasing effectiveness with robust discussions focussed on the topic and not personalities, and the decisions we make are well informed.

Operations are working in an extremely dynamic environment. There are real opportunities coming out from Government across all of the dimensions from Health to Housing to Education and we as a Board have to have a high trust relationship with our CEO and his team so they are able to pick up these opportunities as they arise, for them to know we will support them because we know they will have done the required due diligence to keep us safe.

The initiatives that we have been engaged in since my last report are largely the subject of the Operations report and will also be the focus of our hui-a-iwi that we will be running early next year, I will not repeat them here.

I would like to again thank our Secretary, Marlene for the work that she has done for the Board and Viv and others for ensuring that we are supported and well and healthily fed.

CONTINUED >

## MEMBERSHIP AND GOVERNANCE

Our membership continues to grow, with 4092 registered beneficiaries.

I remind beneficiaries that the current constitution allows for all Marae to have a "first" and "second" delegate on the Board to represent their interests.

In addition to general Board meetings Board members also undertake other roles in subcommittees to ensure that we are able to function efficiently. These are:-

### **Finance Audit Risk Committee (FAR)**

Stephen Rush, Liane Panui

### **Kaeo Bridge Taumatua Governance Committee**

Waihora More, Patricia Tauroa, Karanga Pourewa, Gail Richards, Hoki Tua, TROW CEO

### **Sports and Education Grants:**

Ruth Heta, Stephen Rush, Natalie Williams

### **Te Ukaipo**

Eljon Fitzgerald, Stephen Rush, Maata Harris

### **Board Policy Review**

Pauline More, Waihora More, Liane Panui, TROW CEO

### **MACA**

Hoki Tua, TROW CEO

### **Waka**

Char Adams, Karen Williams, Ruth Heta, Stephen Rush, TROW CEO, Waihora More (Whare Waka)

### **Draft Constitution**

Liane Panui, Hoki Tua, Ruth Heta, TROW CEO

### **How TROW assets affect whānau**

Liane Panui, Stephen Rush, Karen Williams, TROW CEO

### **Subsidiary Establishment**

Maata Harris, Gail Richards, Pauline More, Natalie Williams TROW CEO

The Board meets regularly every month and always has a full agenda to work through.

## GOVERNANCE HIGHLIGHTS 2018/19

The four key things that I would like to highlight here are:

1. Our Financial Audit is again "excellent".
2. All external audits (MSD/OT) of our services have also been positive, which means that our funders are happy about the way we are doing things.
3. Our credibility as an organisation is continuing to attract the attention of potential funders of all descriptions (from private philanthropic trusts to new Government Agencies).
4. The fourth is that we have been able to establish a relationship with some of our more seriously marginalised whānau who have historically "fallen through the cracks" to a point that they are looking for ways to contribute to our collective future.

## OPERATIONAL HIGHLIGHTS 2018/19

Healthy families extends our capacity and capability in the health sector with an additional six fulltime staff dedicated to health

prevention initiatives across the wider Te Tai Tokerau Rohe. This was a real achievement to have been awarded this service amongst many applicants.

Tākou Housing Projects, means real housing solutions determined and driven by whānau. This has meant home repairs for a number of properties and affordable home ownership approaches for whānau in the rohe.

Our Kāinga Ora approach is the key to whānau success by increasing the amount of housing options including public and affordable home ownership.

## THE FUTURE

Building on my last 4 year's reports and the above, clearly, we have gotten into a practice of doing the right things at the right time. This we need to treasure an underpin our future growth to deliver to our people.

## CONCLUSION

In conclusion I would like to thank those individuals and Marae who have gotten in behind the Board to help us to make the Rūnanga an organisation that our whānau are proud of, as well as, want to belong to.

Ngā Mihi



Murray Moses  
CHAIR

# Tō Tātou Poari

## Our Board and Marae Delegates

**CHAIRPERSON** Murray Moses  
**DEPUTY CHAIR** Hoki Tua  
**TREASURER** Stephen Rush  
**CEO** Toa Faneva  
**Secretary** Marlene Pivac

MARAE IN THE WHAINGARAOA ROHE



WAITARUKE



TAEMARO



MANGAITI



NGĀTI RUAMAHUE



TE TANGATA



WAIAPA



KARANGAHAPE



MANGATŌWAI



NGAITUPANGO



ŌTANGAROA



TAHAAWAI



TE HUIA



TE PATUNGA



TE PATUNGA



TE HUIA

**KARANGAHAPE**  
 Stephen (Paddi) Rush  
 Robert Rush

**MANGATŌWAI**  
 Archie More  
 Pauline More

**NGAITUPANGO**  
 Karen Williams

**ŌTANGAROA**  
 Liane Panui  
 Cleon Tukuitonga

**TAHAAWAI**  
 Maata Harris

**TĀKOU**  
 Hoki Tua

**TAUPŌ**  
 Murray Moses

**TE HUIA**  
 Alex Wiki  
 Martin Rudolph

**TE PATUNGA**  
 Ruth Heta  
 Gail Richards

**TE TANGATA**  
 Charlene Adams  
 Hokimate Adams

**WAIHAPA**  
 Natalie Williams



WHAT IT IS TO WIN...  
Photo credit: Tony Foster (Deceased)  
Kaeo Rugby Football Club - Kaeo 5 Kerikeri 0 - June 2011  
Kaeo celebrates another win Valance leads supported by team mates.



# Te Rīpoata a te Kaihautū

## Chief Executive Report

TOA FANEVA



## ACHIEVEMENTS FOR FY 18/19

### New Services

This year we continue to grow our services and support more whānau in the rohe through acquiring new services that whānau have voiced they have a need for including enhanced Financial Capability services, more Social work supports including the introduction of Supervised Access services, and additional housing supports such as through Manawa Ora. Of particular note:



- Healthy Families Far North
- Tākou-Community Development through Housing
- Community events The Rūnanga has been present at community

events including the Christmas parade, Waitaruke annual schools' event, the Labour Weekend Marae; Piri Mokena Memorial Sports Tournament, Iron Mahue and we have a regular presence now at Waitangi week.

- **Minister Mahuta Announcement of Tākou investment in February 2019 at Te Nohoanga**
- Kāinga Ora We have extended our Housing Strategies significantly and have increased our housing spectrum to include not only emergency/transitional housing and essential home repairs, but social housing and are piloting options for affordable home ownership for whānau.
- Te Nohoanga has grown from its early days and is providing supports to numerous numbers of whānau both from within the rohe and wider seeking emergency accommodations. This work has been challenging, however the benefits of providing whānau in need with temporary accommodations has made a positive impact on their lives. We also invested in the complex by renovating the units and the communal areas in order to bring the complex back to its former glory.

CONTINUED >

- Options for expanding the site include investment in more infrastructure and potentially accessing other unused areas of the land block.
- Audit Our BDO audit management report for the year has been positive and this is testament to our hard work and determination in managing our financial affairs well and astute managers of our funder income streams. To date we have contractual service relationships

with TPK, MSD, E Tu Whānau, HUD, MoH, NDHB, MoE, Oranga Tamariki, Te Matawai, Mahitahi Hauora PHO, Far North REAP, MoH

- Our team has been our greatest success story and I would like to recognise the efforts of all of my operations team who through their dedication and commitment to the tasks at hand have been able to grow the organisation and support more whānau in need.

- I also would like to acknowledge the Board for their ongoing support of my leadership at the operational level and supporting the business objectives over the year.

Ngā Mihi,



Toa Faneva  
CEO- TROW



#### OUR MANAGEMENT TEAM

From left: Waddy Wadsworth, Operations Manager Jackie Edwards-Bruce, CEO Toa Faneva, Corporate Services Manager April Hetaraka and Executive Assistant Marlene Pivac - *Absent* Healthy Families Manager Bree Davis





# Rīpoata Kaihautu

Operations Report  
From the Desk of the CEO

TOA FANEVA

## MARAE BASED SERVICES

The Rūnanga will be rolling out a series of services to those Marae who express an interest in the services/opportunities available. We will seek support from the Marae reps. To advise the Rūnanga and gauge the level of interest. These include:



- **E Tu Whānau:** We recently held a successful Hui at Karangahape Marae focused on whānau who do not normally access supports from the Rūnanga or from any organisations and this has been an opportunity to provide a platform for these whānau.

Through E Tu Whānau a family violence focused kaupapa, whānau shared their stories and accessed support from our frontline team.

- **Te Reo Me Ona Tikanga:** Work with Marae and whānau to identify successful or preferred learning methods in order to assist them to learn Te Reo
- **Financial Literacy:** Progress from the Marae based courses such as Sorted Kāinga Ora in Tākou to deliver whānau and Marae groupings for financial literacy training and programs
- **ECE:** Developing additional support for Puna across the key areas where parents have not begun to engage their tamariki in early learning pathways. This includes helping to establish and support whānau in running their own Puna in the Wainui/Te Ngaere area.
- **Iwi registration:** Revise Iwi registrations and enrolment processes. Additional registrations are coming through community events and in office registrations

CONTINUED >





## CHRA/HUD CHP STATUS

We have been preferred as a provider for the attainment of our CHP status through CHRA and HUD. Our application has been lodged and we anticipate a positive response before the end of 2019.

This will enable us to provide additional housing services to whānau including long term public housing (i.e. rental homes) and subsidies for these.

As we start to support our spectrum of housing services it is inevitable that we increase the amount of affordable rental properties in the rohe for whānau who seek long term accommodation supports.

## MĀTAURANGA/ MŌHIOTANGA

We are currently delivering new services through the Ministry of Education funded approaches including:

- Hoki ki te Rito (parenting support)
- Poipoia Te Mokopuna (Peepi 0-5 supports)
- Toikuranui (Support whānau/learners in their educational pathways)

## INTEGRATED I/T SYSTEM

We are still progressing the new integrated I/T system- and have landed on a provider to deliver these services. Critical to this is the reporting capability to allow all whānau who have touch points with us to be able to record their Marae, Hapu, Iwi affiliations so we can evidence the support we provide to the more than 500 whānau who we serve. We will finalise implementation of the system by June 2020.

## EDUCATION SCHOLARSHIPS AND SPORTS GRANTS ADMINISTRATIONS

With the launching of these education and sports/grants scholarships we are finding that increased administrative requirements for our Iwi register will be required. We have been seeking assistance to review our Iwi register through TPK in order to resource an administrator further.



## SPECIAL PROJECTS REPORT

### LANES MILL ECONOMIC DEVELOPMENT PROJECT

#### CURRENT STATUS

Having completed the last tranche of hazardous waste remediation at the Mill- we are looking towards development of the Mill utilising a combination of the PGF fund as well as other funds through council and through DIA to develop a purpose-built facility to meet a range of needs.

We are finalising our first step in the PGF application process which is for a feasibility study for the development of the Lanes Mill Site in Totara North. This project has been socialised with FNDC, FNH and NRC with agreement to provide letters of support to the application.

Key focus areas for the PGF are: Enabling whānau experiences, Sport and Recreation (Waka Ama), Whānau/Community Learning Hub and Tourism.

We aim to gain support for this project into 2020 with the full support of the PGF administration behind our endeavours.

### HR REPORT

Over the FY 18/19 period we had employed additional staff in which we advertised for permanent staffing where appropriate and organised external panels to oversee appointment processes.

It has been a time of change for the organisation and we have firewalled a number of staff and welcomed new staff to the team.

As we grow, we and our whānau are requiring specialist skills such as qualified social workers over community workers to address the higher and more complex needs for whānau. This has meant a change in our staffing levels and skills bases.

With the higher salaried positions offered through government agencies we have lost staff through these pathways which will remain ongoing challenges for us with regards to pay parity.

RŪNANGA HR KEY INDICATORS	NUMBER
Current # of FTE's (32HPW or more)	19 FTE's
Current # of PT's (32 HPW or less)	1
Current # of contractors	2
Current# of volunteers/placement students	0
CURRENT TEAM COMPLIMENT	23 Staff
Current # of resignations	0
Current # of vacancies	2



## AT A GLANCE

YEAR 2018/2019



FOR REMOTE WHĀNAU AND WHĀNAU WITH DISABILITIES AND HIGH NEEDS

## CONTRACT SERVICE PERFORMANCE REPORTING

End of our financial year 2018-2019 results:

Overall, we have exceeded our deliverables in all contracted services with the exception of Smoking Cessation which remains a challenge in regard to referrals for our service.

We have also experienced various changes to deliverables with agencies and this has meant refocussing our staff mid-year. This has not been helpful for practitioners, but funders have been flexible in our reporting over this period by gradually introducing new measures over time and accepting an overlap of reporting and/or accepting current activities for whānau as attributable to new reporting measures.

As always, we over deliver in areas such as Budgeting, Road Safety, Rheumatic fever, Whānau Ora and Transitional Housing. These are high demand services and as reported we are aiming to introduce new services over the year for more whānau determined needs.

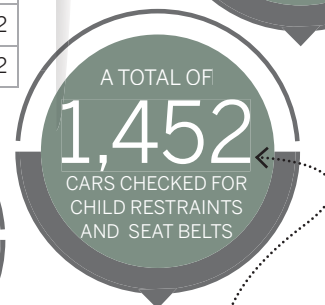
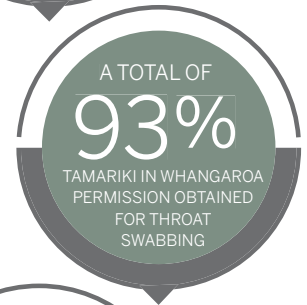
	SERVICE	VOLS. PER ANNUM	YTD
<b>MSD</b>			
Family Support Services	High Intensity whānau Support	15	16
	Low/medium intensity whānau Support	100	120
	Family violence awareness participants	43	87
<b>MSD-BFC</b>			
Money Mates 1:1	Financial mentoring and peer-led groups support	380	480
Money Mates Program	Program tailored for community need	9	98
BFC Plus	Including supports to remote clients, people with disabilities and high needs clients	320	350
Kai Taia	To teach how to be self-sufficient in growing, preparing, cooking and preserving kai	30	35

	SERVICE	VOLS. PER ANNUM	YTD
<b>MSD- SUPERVISED ACCESS</b>			
Supervised access (including transport where necessary) - High Intervention	Assist and support whānaunaunatanga, whakapapa, reconciliation and reconnection between whānau and tamariki in care	N/A	30
Monitored Access - Low Intervention	Support with access	N/A	12
Transport only	To minimise whānau challenges to engage with their tamariki	N/A	9
<b>NDHB</b>			
Rheumatic Fever Throat Swabbing	# of tamariki enrolled in schools in rohe	N/A	760
	# of children eligible for service (consent given)	N/A	708
	# of throat swabs taken	N/A	254
	# GAS +ve	N/A	16
	# GAS +ve given antibiotics	N/A	15
	# Positive RF cases	N/A	0
<b>FAR NORTH REAP</b>			
Delivery of Road Safety Education Activities in the Whangaroa Area	Safer Speeds	12 Initiatives	24
	Reducing alcohol results of fatigue and alcohol awareness • Giveaways of information and bottled water and lolly packs and Impaired driving	12 Initiatives	24
			576
	Young drivers results of driver license programs • Learners courses • Restricted course • Full course	8 Initiatives	11
			83
			44
	Restraints/checkpoints	12 Initiatives	12
Fatigue and distraction	2 initiatives	2	

CONTINUED >

## AT A GLANCE

YEAR 2018/2019



**161** CHILDREN AND ADULTS  
WERE **UNRESTRAINED**  
SAFETY ISSUES WERE EXPLAINED

## AT A GLANCE

YEAR 2018/2019



	SERVICE	VOLS. PER ANNUM	YTD	
<b>TE PU O TE WHEKE</b>	Number of whānau engaged by Kaiarahi	37	46	
	Delivery of Whānau Ora Navigation supports to whānau in the Kaeo/Whangaroa community	Number of whānau assessments/plans completed	37	24
		Number of whānau completed activities/exited	0	19
		Milestone indicators achieved (at least 2 per whānau)	37	48
<b>TPK</b>				
Home Repairs	Applications received	64	73	
	Home visits	20	103	
	File Assessments completed	20	68	
	Other solutions being worked on	2	2	
	Applications not proceeding	6	6	
	Scoping visits	20	45	
	Remediation's underway	30	56	
	Remediation's completed	30	48	
<b>MSD</b>				
Transitional Housing	# Units tenanted- He Whare Awhina	5	5	
	# Units tenanted- Waikare Ave	2	2	
	# Units tenanted- Te Nohoanga	14	14	
	# of whānau accessing housing	N/A	68	
	# of whānau on current wait list for Emergency Housing	N/A	14	
<b>MSD</b>				
Pre-employment training and placement	Placement of whānau into employment of more than three months in duration	10	10	



	SERVICE	VOLS. PER ANNUM	YTD
<b>NDHB</b>			
Smoking Cessation	Quits at 4 weeks	20	9
	Referrals for service	76	49
	Enrolments in service	49	41
<b>MSD</b>			
E Tu Whānau	E Tu Whānau Co-ordinator established	1	1
	E Tu Whānau Hui held	1	1
<b>MoH</b>			
MoH- Healthy Families	Manager HFFN Recruited	1	1
	SLG Hui held every six weeks	6	2
<b>TPK</b>			
Tākou Project	7 Homes repaired	7	7
	Infrastructure supports for Phase 1	1	1
	Whānau on affordable Home ownership	5	6
<b>MoE</b>			
Mellow parenting	2 x Parenting Hui held	20	16
Corresp. School	Support for up to 20 Rangatahi on correspondence schooling	20	3

## AT A GLANCE

YEAR 2018/2019



# Ngā Whakahiratanga o te Tau

The Year in Highlight 2018-2019

**HOKI KI TE RITO Parenting Workshops**

You will meet with other parents and become part of a facilitated group focusing on:

- Creating trust
- Bonding with pēpē
- Playing
- Illness prevention
- Safety in the home
- Your self-esteem
- Your future

You will receive...

- Shared lunch for you and your pēpē
- Childcare
- Assistance with travel costs
- Based on the Mellow Parenting, Parenting and Relationship Programmes

Helping parents & tamariki build strong healthy relationships

For help and more info

**Te Rūnanga o Whaingaroa**  
 P.O. Box 405 0240  
 Mo: 021 852 288  
 Email: [clients@whaingaroa.govt.nz](mailto:clients@whaingaroa.govt.nz)  
 Shirley Beak  
 Mo: 021 812 0453  
[www.tearangi.govt.nz](http://www.tearangi.govt.nz)

A Ministry of Education (MōE) initiative.

**Rūnanga Kao Bridge Committee**

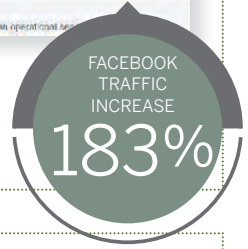
The diagram shows a flow from 'Rūnanga Kao Bridge Committee' to 'Whānau' and 'Kaitiaki Take Kōwhiri', with a central focus on 'Whānau' and 'Kaitiaki Take Kōwhiri'.

**Te Rūnanga o Whaingaroa**

Registration

Te Rūnanga o Whaingaroa is an operational ke...

Increased Social Media Traffic



New Kao Bridge Blessing

**2019 HUI Ā IWI AGENDA**

Kaitiaki Take Kōwhiri

Saturday 16<sup>th</sup> 2019  
9am - 2pm

Time	Agenda Item
9:30am	Whānau Arrive
9:45am	Whānau and Karakia
10am	Facilitator to go over Housekeeping
10:15am	TICW Strategic Plan Presentation
10:30am	Operations Presentation
11am	Fisheries Company Presentation
11:15am	Fish Aquaculture Settlements Presentation by Te Ohiu Kai Mōhio
11:45am	Workshop: Aquaculture Settlement
12pm	Lunch
12:30pm	Home and Coastal Area (MACA) Presentation by Kaitiaki Take Kōwhiri
12:45pm	Workshop: MACA
1:30pm	Home Distribution & School Days Report
1:45pm	Facilitator to Summarise the Day
2pm	Karakia Whakamutunga

Hui ā Iwi

Ngā Whakahiratanga o te Tau  
The Year in Highlight 2018-2019



*Re-collection of historical event...*

Te Rūnanga O Whaingaroa (TROW) started with Nuki & Doreen Smith, Babe (Ihapera) Baker, Iwa Alker, Hakopa Adams, Sam Stewart, Haupuru Heta, Marlin Epiha, Wilfred & Elizabeth Peterson, Peter & Marara George, Charlie Hikuwai and the other kaumātua of that time going around the Whangaroa Marae promoting the establishment of a Rūnanga for Whangaroa - in line with the Rūnanga-a-iwi Act passed by Government in the early 1980's ... read more at:

<https://whaingaroa.iwi.nz/2019-hui-a-iwi/>



**What is the objective of Healthy Families Far North? What will we do and how?**

HFFN will collaborate with local leadership to support whānau to make healthy choices where they work, live, learn and play. We will do this by developing relationships and partnerships with communities to understand the challenges our whānau in the Far North currently face. We will use co-design as a method to allow the community to share their story and develop community led solutions.

HFFN recognises the need for communities to steer initiatives and will leverage relationships and partnerships to identify systemic change required to obtain maximum impact. We will need to work closely with stakeholders and draw on local insights to influence system change.

HFFN will celebrate community success and share these stories so that the narrative of the Far North reflects a healthy thriving Far North. We will share these successes across a multiple of sites locally and nationally to ensure that the narrative is accessible to everyone in Aotearoa.



**TE RŪNANGA O WHAINGAROA**

April 2019 as seen the beginning stages of our updates for our logo and visual identity (2020 will see completion).

Aesthetic principles The existing Rūnanga symbol image is the: Centre, middle, nucleus, heart, core, hub, pivot, median, interior, depth, focus, focal point as well as cyrosure (person or thing that is the centre of attention or admiration). Aspect: Hitori/ Retaining history, clean, well designed and professional.





# Ngā Tauāki Pūtea

## Te Rūnanga O Whaingaroa Group

Annual Financial Statements

For the year ended 30 June 2019

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**Independent Auditor's Report**

## Entity Information

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

### Legal Name of Entity

Te Runanga O Whaingaroa

### Entity Type and Legal Basis

Charitable Trust

### Charities Commission

CC20376

### Physical Address

Cnr Waikare Avenue & Leigh Street  
Kaeo

### Officers

Murray Moses	Chair
Marlene Pivac	Secretary
Stephen Rush	Treasurer

### Accountants

Spire Chartered Accountants Kerikeri Ltd  
Kerikeri

### Independent Auditors

BDO Northland  
Kerikeri

### Bankers

Bank of New Zealand  
Kiwibank

### Lawyers

Kensington Swan  
Wellington

## Entity Information continued

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

### Purpose

To access resources and deliver services to the whanau of Whaingaroa.

### Structure

Te Runanga O Whaingaroa is a Trust established by deed dated 8 August 1991. The Trust was established under the Charitable Trusts Act 1957 and was registered with the Charities Commission on 7 January 2008. The Trust is governed by an elected member of each of the representative marae.

### Representative Marae

Taemaro	Ngatiruamahue (Wainui)
Otangaroa	Ngaitupango (Te Ngaere)
Waihapa	Takou
Te Tahaawai	Whakaari
Te Huia	Mangatowai
Te Patunga	Waitaruke
Mangaiti	Te Tangata
Karangahape	Taupo

### Main Sources of Cash and Resources

Te Runanga O Whaingaroa enters into contracts with Government and other charitable organisations to deliver services and receives funding to do so. Dividend income is also received from its subsidiary Whaingaroa Fisheries Ltd to distribute to Marae and to fund education, sport and cultural grants for registered members.

### Methods Used to Raise Funds

Te Runanga O Whaingaroa is not dependent on donations or grants as a major source of funding.

### Reliance on Volunteers and Donated Goods or Services

Te Runanga O Whaingaroa is not reliant on volunteers and donated goods or services.

## Approval of Consolidated Financial Statements

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019


The Trustees are pleased to present the approved consolidated financial statements of Te Runanga O Whaingaroa Group for the year ended 30 June 2019.



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Murray Moses - Chair

Date 19 November 2019



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Stephen Rush - Treasurer

Date 19 November 2019



## Consolidated Statement of Service Performance

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

### Purpose

Te Runanga O Whaingaroa was established in 1991 to protect resources and deliver services for the whanau of Whaingaroa. Whaingaroa Fisheries Company Ltd was established as an asset holding company to hold fishing quota and manage these assets in the best interests of Nga Iwi O Whaingaroa.

The services delivered include the following:

- Social Services (Family Violence Prevention, Access Support, Youth Mentoring)
- Rheumatic Fever Services in Schools
- Kaumatua Kuia Services
- Housing Services (Takou Project, Transitional Housing, Kainga Ora)
- Resource and Environmental Management
- Family Violence Prevention
- Budgeting/Financial Literacy Services
- Road Safety and Driver Licence Support Services
- Early Childhood Education and other Educational Support Services
- Smoking Cessation
- Healthy Families
- Whanau Ora
- E Tu Whanau

The delivery of these services and administration of Te Runanga O Whaingaroa is funded by government and other charitable agencies under contract.

### Outcomes

The outcomes of Te Runanga O Whaingaroa include:

- Improved Whanau engagement and satisfaction
- Greater awareness of, and access to, health and safety
- Effective management of environment resources
- Promoting and facilitating higher achievement in education and Te Reo
- Promotion of economic activities in Te Rohe o Whaingaroa
- Improve access to and quality of housing for Nga Iwi O Whaingaroa

### Outputs

<b>Number of Contracts in Progress by Category</b>	<b>2019</b>	<b>2018</b>
Health and Safety	4	3
Housing	3	1
Te Reo (Te Matawai)	1	-
Social Support	4	6
Education	3	-

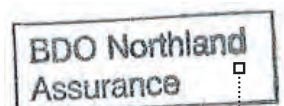
Health and Safety contracts include Healthy Families Far North, Rheumatic Fever Prevention, Road Safety and Smoking Cessation.

Housing contracts include Transitional Housing, Takou Project and Kainga Ora.

Social Support contracts include Whanau Ora, Building Financial Capability, Oranga Tamariki, E Tu Whanau and Whanau Ora.

Education Contracts include Hoki Ki Te Rito, Poi Poi Te Mokopuna and Puna.

<b>Dividends Paid to Te Runanga O Whaingaroa</b>	<b>2019</b>	<b>2018</b>
Dividends paid in cash	150,000	150,000



## Consolidated Statement of Financial Performance

### Te Runanga O Whaingaroa Group For the year ended 30 June 2019

Notes	Group 2019	Group 2018	Parent 2019	Parent 2018
<b>Revenue</b>				
Contract Income	2,359,248	2,045,903	2,359,248	2,045,903
Operating Income	806,329	456,182	101,931	95,271
Grants	22,228	-	869	-
Rental Income	13,972	119,072	13,972	119,072
<b>Total Revenue</b>	<b>3,201,777</b>	<b>2,621,156</b>	<b>2,476,021</b>	<b>2,260,246</b>
<b>Expenses</b>				
Direct Contract Expenses	1,788,520	1,644,040	1,788,520	1,644,040
Operating Expenses	399,420	413,779	375,534	380,251
Administration Expenses	189,692	280,335	169,891	174,617
Standing Charges	95,255	90,154	72,907	63,830
Repair and Maintenance	3,895	6,143	3,895	6,143
Vehicle Expenses	14,568	11,866	14,568	11,866
<b>Total Expenses</b>	<b>2,491,351</b>	<b>2,446,316</b>	<b>2,425,315</b>	<b>2,280,747</b>
<b>Operating Surplus/(Deficit)</b>	<b>710,426</b>	<b>174,840</b>	<b>50,705</b>	<b>(20,502)</b>
<b>Other Non-Operating Items</b>				
Depreciation Recovered	767	-	767	-
Dividends Received	24,912	28,098	150,000	150,000
Forgiveness of Debt	-	300,000	-	300,000
Interest Received	1,636	8,165	804	905
Depreciation	(102,121)	(83,945)	(101,508)	(83,440)
Donations to Marae/Sports Fund	(60,425)	(45,000)	(60,425)	(45,000)
Loss on Disposal	(1)	(5,941)	(1)	(5,941)
<b>Total Other Non-Operating Items</b>	<b>(135,232)</b>	<b>201,377</b>	<b>(10,363)</b>	<b>316,524</b>
<b>Net Surplus/(Deficit) for the Year</b>	<b>575,194</b>	<b>376,217</b>	<b>40,342</b>	<b>296,022</b>

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## Consolidated Schedule of Expenses

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
<b>Direct Contract Expenses</b>				
Accommodation Rentals	47,732	19,895	47,732	19,895
Advertising	-	2,053	-	2,053
Bad Debts Written Off	5,759	-	5,759	-
Catering	6,160	328	6,160	328
Cleaning	4,098	7,781	4,098	7,781
Communications	14,881	10,351	14,881	10,351
Computer Licences and Updates	421	2,353	421	2,353
Consultants	20,350	5,320	20,350	5,320
Consumables and Outgoings	529,760	858,531	529,760	858,531
Contractors	299,708	172,645	299,708	172,645
He Whare Awhina Outgoings	-	8,507	-	8,507
Insurance	16,179	14,988	16,179	14,988
Koha	1,350	1,000	1,350	1,000
Meetings	49,851	-	49,851	-
Office Expenses	3,311	6,368	3,311	6,368
Printing	8,788	6,911	8,788	6,911
Rent	21,470	1,200	21,470	1,200
Repairs and Maintenance	13,182	36,266	13,182	36,266
Salaries and Wages	639,841	411,299	639,841	411,299
Staff Development	6,772	4,421	6,772	4,421
Travel and Accommodation	8,604	79	8,604	79
Utilities	30,783	31,152	30,783	31,152
Vehicle Expenditure	59,521	42,593	59,521	42,593
<b>Total Direct Contract Expenses</b>	<b>1,788,520</b>	<b>1,644,040</b>	<b>1,788,520</b>	<b>1,644,040</b>
<b>Operating Expenses</b>				
Advertising and Sponsorship	2,589	3,110	2,589	3,110
Bad Debts Written Off	4,328	-	4,328	-
Cleaning and Laundry	1,464	1,198	1,464	1,198
Consultancy Fees	52,935	25,086	52,935	25,086
Consumables	556	19,503	556	19,503
Contractors	25,238	37,822	25,238	37,822
General	643	2,253	87	1,492
Koha	9,151	6,561	9,151	6,561
Levies	21,120	28,568	-	-
Meetings	8,518	1,298	8,518	1,298
Training and Staff Development	27,600	18,982	27,600	18,982
Travel and Accommodation	14,940	15,557	12,730	11,358
Wages and Allowances	230,339	253,843	230,339	253,843
<b>Total Operating Expenses</b>	<b>399,420</b>	<b>413,779</b>	<b>375,534</b>	<b>380,251</b>
<b>Administration Expenses</b>				
Accountancy Fees	39,902	35,720	34,800	29,303
Audit Fees	18,040	20,980	11,000	14,740
Bank Charges	667	4,715	626	748
Catering	4,956	6,074	4,956	6,074
Communications	8,095	9,914	8,095	9,275
Computer License and Updates	16,143	10,559	16,143	10,559
Directors Fees	6,163	11,133	-	-
General Operations Project Expenses	21,423	-	21,423	-
Grants Paid	4,375	-	4,375	-
Honorarium	12,313	13,738	12,313	13,738
Legal Expenses	28,123	135,804	27,163	59,978
Office Expenses	8,501	6,816	8,007	5,322
Printing and Stationery	5,892	8,431	5,892	8,431
Subscriptions and Licences	6,234	6,239	6,234	6,239
Utilities	8,865	10,212	8,865	10,212
<b>Total Administration Expenses</b>	<b>189,692</b>	<b>280,335</b>	<b>169,891</b>	<b>174,617</b>

## Consolidated Schedule of Expenses

continued

Te Runanga O Whaingaroa Group  
 For the year ended 30 June 2019

	Group 2019	Group 2018	Parent 2019	Parent 2018
<b>Standing Charges</b>				
ACC Levies	2,141	1,661	2,141	1,661
Insurance	31,900	33,619	29,348	29,166
Interest - Term Loan	33,650	35,603	30,640	23,524
Interest - Overdraft	7	10	-	10
Interest - Other	12,453	10,383	4,006	2,718
IRD Late Fees and Penalties	-	250	-	250
Rates	15,104	8,627	6,772	6,502
<b>Total Standing Charges</b>	<b>95,255</b>	<b>90,154</b>	<b>72,907</b>	<b>63,830</b>
	Group 2019	Group 2018	Parent 2019	Parent 2018
<b>Repairs and Maintenance</b>				
Repairs and Maintenance	3,895	6,143	3,895	6,143
<b>Total Repairs and Maintenance</b>	<b>3,895</b>	<b>6,143</b>	<b>3,895</b>	<b>6,143</b>
	Group 2019	Group 2018	Parent 2019	Parent 2018
<b>Vehicle Expenses</b>				
Vehicle Expenditure	6,435	7,169	6,435	7,169
Vehicle Lease	8,133	4,696	8,133	4,696
<b>Total Vehicle Expenses</b>	<b>14,568</b>	<b>11,866</b>	<b>14,568</b>	<b>11,866</b>
<b>TOTAL EXPENSES</b>	<b>2,491,351</b>	<b>2,446,316</b>	<b>2,425,315</b>	<b>2,280,747</b>

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## Consolidated Statement of Financial Position

Te Runanga O Whaingaroa Group

As at 30 June 2019

Account	Notes	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
<b>Assets</b>					
<b>Current Assets</b>					
Bank Accounts and Cash	1	2,003,195	725,901	1,331,537	420,241
Accounts Receivable		359,861	346,006	254,913	303,143
Goods and Services Tax		-	20,100	-	13,918
Prepayments		20,529	51,571	-	-
<b>Total Current Assets</b>		<b>2,383,585</b>	<b>1,143,579</b>	<b>1,586,450</b>	<b>737,302</b>
<b>Non-Current Assets</b>					
Property, Plant and Equipment	2	5,120,915	4,769,140	2,154,494	2,152,852
Intangible Assets	4	3,213,094	3,213,094	-	-
Investment in Tara Development Company Ltd	5	-	-	1,000	1,000
Investment in Whaingaroa Fisheries Company Ltd	5	-	-	100	100
Investment in Aotearoa Fisheries Ltd	5	862,009	862,009	-	-
Investment - Guardian Cash Plus Fund	5	873	873	873	873
<b>Total Non-Current Assets</b>		<b>9,196,891</b>	<b>8,845,116</b>	<b>2,156,467</b>	<b>2,154,825</b>
<b>Total Assets</b>		<b>11,580,475</b>	<b>9,988,695</b>	<b>3,742,917</b>	<b>2,892,128</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade Payables		263,966	340,340	239,165	285,177
Accrued Expenses	3	65,432	80,505	56,632	71,535
Goods and Services Tax		59,360	-	52,254	-
Income in Advance	6	1,992,004	1,018,431	1,402,997	506,056
Advance - Whaingaroa Fisheries Company Ltd	10	-	-	28,440	28,440
Loan - Tara Development Company Ltd	8	-	-	100,000	100,000
Loan - Financial Synergy	8	35,095	29,262	35,095	29,262
Scholarship and Education Fund		27,500	26,500	27,500	26,500
Current Portion of Term Loans	8	90,121	75,032	90,121	75,032
<b>Total Current Liabilities</b>		<b>2,533,477</b>	<b>1,570,070</b>	<b>2,032,204</b>	<b>1,122,001</b>
<b>Non-Current Liabilities</b>					
BNZ Loan	9	197,272	278,748	197,272	278,748
Mortgage - HNZ - TL (He Whare Awhina)	9	168,786	187,065	168,786	187,065
Loan - Te Waka Pupuri Putea Trust	9	159,682	151,234	-	-
Income in Advance	7	1,842,591	1,698,106	-	-
<b>Total Non-Current Liabilities</b>		<b>2,368,331</b>	<b>2,315,153</b>	<b>366,059</b>	<b>465,813</b>
<b>Total Liabilities</b>		<b>4,901,808</b>	<b>3,885,223</b>	<b>2,398,262</b>	<b>1,587,814</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>6,678,667</b>	<b>6,103,472</b>	<b>1,344,655</b>	<b>1,304,312</b>
<b>Members' Equity</b>					
Retained Earnings		6,678,667	6,103,473	1,344,655	1,304,313
<b>Total Accumulated Funds</b>	10	<b>6,678,667</b>	<b>6,103,473</b>	<b>1,344,655</b>	<b>1,304,313</b>

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## Consolidated Statement of Cash Flows

Te Runanga O Whaingaroa Group  
 For the year ended 30 June 2019

	Notes	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
<b>Cash Flows from Operating Activities</b>					
Receipts from Providing Goods or Services		4,272,964	4,102,708	3,382,557	1,705,328
Donations or Grants Paid		(59,025)	(38,500)	(59,025)	(38,500)
Interest, Dividends and Other Investment Receipts		26,548	36,262	150,804	150,905
GST		58,208	(70,314)	54,947	(73,388)
Tax Refunds Received/Tax Paid		(3,958)	2,527	-	-
Payments to Suppliers and Employees		(2,483,507)	(2,125,951)	(2,402,813)	(2,025,199)
Cash Flows from Other Operating Activities		(3,009)	(12,251)	-	-
Interest Paid		(33,815)	(22,272)	(33,815)	(22,281)
<b>Total Cash Flows from Operating Activities</b>		<b>1,774,407</b>	<b>1,872,208</b>	<b>1,092,655</b>	<b>(303,136)</b>
<b>Cash Flows from Investing and Financing Activities</b>					
Payments to Acquire Property, Plant and Equipment		(418,130)	(2,791,934)	(102,385)	(140,142)
Proceeds from Loans Borrowed from Other Parties		59,442	57,463	59,442	57,463
Repayments of Loans Borrowed from Other Parties		(138,416)	(128,233)	(138,416)	(128,233)
<b>Total Cash Flows from Investing and Financing Activities</b>		<b>(497,104)</b>	<b>(2,862,705)</b>	<b>(181,359)</b>	<b>(210,912)</b>
<b>Net Increase/ (Decrease) in Cash</b>		<b>1,277,303</b>	<b>(990,497)</b>	<b>911,297</b>	<b>(514,049)</b>
<b>Cash Balances</b>					
Cash and Cash Equivalents at Beginning of Period		725,892	1,716,398	420,241	934,289
Cash and Cash Equivalents at End of Period	1	2,003,194	725,901	1,331,537	420,241
<b>Net change in cash for period</b>		<b>1,277,303</b>	<b>(990,497)</b>	<b>911,297</b>	<b>(514,049)</b>

# Consolidated Statement of Accounting Policies

## Te Runanga O Whaingaroa Group For the year ended 30 June 2019

### Basis of Preparation

The Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the consolidated financial statements are reported using the accrual basis of accounting.

The consolidated financial statements are prepared under the assumption that the Group will continue to operate in the foreseeable future. Balances are presented in New Zealand dollars and are rounded to the nearest dollar unless otherwise specified.

### Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed.

### Basis of Consolidation - Tier 2 Policy Applied

#### i. Controlled entities

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

#### ii. Associates

Investments in associates are accounted for using the equity method. Associates are entities over which the entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The entity generally deems it has significant influence if it has over 20% of the voting rights in the investee.

The Group's share of an associate's or joint venture's surplus or deficit; and impairment is recognised in the consolidated statement of financial performance. The cumulative movements are adjusted against the carrying amount of the investment.

#### iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

### Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from the provision of services is recognised when the service is provided.

Annual Catch Entitlement (ACE) income is recognised over the period to which the lease relates. Income received in advance relating to future periods is deferred and recognised as a liability.

Forestry Rights income is recognised over the period to which the lease relates. Income received in advance relating to future periods is deferred and recognised as a liability.

Dividend income is recognised in the period the dividends are resolved.

Grants revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Interest income is recognised when earned.



### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Receivables

Accounts receivable are stated at their estimated realisable cost. Bad debts are written off in the year in which they are identified.

## Consolidated Statement of Accounting Policies

continued

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

### Property, Plant and Equipment

Property, Plant and Equipment is initially recorded at cost. Depreciation has been calculated based on the estimated useful lives as follows:

Land	No depreciation	Plant and Equipment	1 - 25 years
Land Developments	7 - 33 years	Furniture and Fittings	5 - 12.5 years
Buildings	33 - 40 years	Office Equipment	1.5 - 10 years
Improvements	5 - 33 years	Vehicles	3 - 4 years

The Group holds Waka, Te Au Kaha, Uerangi and Paddles as heritage assets for their cultural significance as opposed to its ability to generate future economic benefit. These assets are not depreciated.

### Investments

Investments consist of shares or advances to unlisted entities and are recognised at cost less any impairment.

### Intangible Assets

Intangible assets consist of Settlement Quota and ETS Units.

#### Settlement Quota

Settlement Quota has been recorded at fair value on recognition (Te Ohu Kaimoana allocation as part of the original Settlement) and is not revalued. Fish quota are treated as an asset with an indefinite life and are not amortised. Impairment losses are recognised whenever the carrying amount of the asset exceeds its recoverable amount. Fish quota is tested annually for impairment. The useful life is assessed annually to determine whether the indefinite life assessment continues to be supportable. Quota shares are a property right that represents the quota owner's share of a fishery. These are tradable rights and are issued perpetually and are a tool used to actively manage the fishery in a sustainable manner via the Annual Catch Entitlement process. As a result the quota shares are not amortised.

#### ETS Units

Whaingaroa Fisheries Company Ltd is deemed a participant in the New Zealand Emission Trading Scheme as it is an owner of fishing quota. These carbon credits were initially recognised at fair value at the date of acquisition. They are not revalued. As they are not consumed, they are considered to have an indefinite life and are therefore not amortised. They are tested for impairment annually and whenever there is an indication that impairment exists.

### Income Tax

The Group is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Goods and Services Tax (GST)

The Group is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Payables

Liabilities are stated at the estimated amounts payable and include obligations which can be readily estimated. Current liabilities include the amounts payable in the next financial period.

### Borrowings

Borrowings are recognised at their fair value and are classified as non-current liabilities except for the portion that will be repaid within twelve months. This is classified as a current liability. Borrowing costs are expensed in the period they are incurred.

### Employee Benefits

Liabilities for annual leave are accrued and recognised in the Consolidated Statement of Financial Performance.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

### Comparative Figures

The comparative figures in the performance report relate to a period of twelve months. Comparative figures may have been altered where not consistent with the current year's presentation, but such alterations have not affected the previously reported financial position.



## Notes to the Consolidated Financial Statements

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

<b>1. Bank Accounts and Cash</b>	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
Bank Balances	1,989,864	712,571	1,318,207	406,920
Cash on Hand	330	330	330	330
Term Deposits - Short Term	13,000	13,000	13,000	13,000
<b>Total Bank Accounts and Cash</b>	<b>2,003,195</b>	<b>725,901</b>	<b>1,331,537</b>	<b>420,241</b>

<b>2. Property, Plant and Equipment</b>	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
Freehold Land and Improvements at Cost	3,434,956	3,084,210	469,148	469,148
Less : Accumulated Depreciation	(62,478)	(62,139)	(62,478)	(62,139)
	<b>3,372,477</b>	<b>3,022,071</b>	<b>406,670</b>	<b>407,009</b>
Freehold Buildings at Cost	506,095	506,095	506,095	506,095
Less : Accumulated depreciation	(249,375)	(236,745)	(249,375)	(236,745)
	<b>256,720</b>	<b>269,350</b>	<b>256,720</b>	<b>269,350</b>
Te Nohoanga at Cost	894,416	864,837	894,416	864,837
Less : Accumulated Depreciation	(64,807)	(30,897)	(64,807)	(30,897)
	<b>829,609</b>	<b>833,941</b>	<b>829,609</b>	<b>833,941</b>
Plant and Equipment at Cost	1,037,941	973,388	1,036,211	971,658
Less : Accumulated Depreciation	(375,833)	(329,610)	(374,715)	(329,105)
	<b>662,109</b>	<b>643,778</b>	<b>661,496</b>	<b>642,553</b>
<b>Total Property, Plant and Equipment</b>	<b>5,120,915</b>	<b>4,769,140</b>	<b>2,154,494</b>	<b>2,152,852</b>

<b>3. Accrued Expenses</b>	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
Accounting Fees	12,000	12,000	8,000	8,000
Audit Fees	17,300	18,800	12,500	14,000
Employee Costs	30,183	26,844	30,183	26,844
Contract Expenses	-	16,879	-	16,879
Other	5,949	5,982	5,949	5,811
<b>Total Accrued Expenses</b>	<b>65,432</b>	<b>80,505</b>	<b>56,632</b>	<b>71,535</b>

<b>4. Intangibles</b>	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
Settlement Quota - Deepwater Share of Quota	895,340	895,340	-	-
Settlement Quota - Inshore Share of Quota	2,315,360	2,315,360	-	-
ETS Units	2,394	2,394	-	-
<b>Total Intangibles</b>	<b>3,213,094</b>	<b>3,213,094</b>	<b>-</b>	<b>-</b>

<b>5. Investments</b>	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
Investment in Tara Development Company Ltd	-	-	1,000	1,000
Investment in Whaingaroa Fisheries Company Ltd	-	-	100	100
Investment in Aotearoa Fisheries Ltd	862,009	862,009	-	-
Investment - Guardian Cash Plus Fund	873	873	873	873
<b>Total Investments</b>	<b>862,882</b>	<b>862,882</b>	<b>1,973</b>	<b>1,973</b>

## Notes to the Consolidated Financial Statements

continued

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

### 5. Investments continued

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**Te Runanga O Whaingaroa has the following interests:**

Investments in Subsidiaries:

- Whaingaroa Fisheries Company Ltd (100% shares held)
- Whaingaroa Housing Company Ltd - not active (100% shares held)
- Tara Development Company Ltd - not active (99.9% shares held)
- Te Puna Koanga Ltd - not active (100% shares held)

Investments in Associates:

- Taitokerau Communications Ltd - not active (33.33% shares held) (refer note 11)

**Whaingaroa Fisheries Company Ltd has the following interests:**

Investments in Unlisted Companies:

Aotearoa Fisheries Ltd income shares

Whaingaroa Fisheries Company Ltd holds 600 shares or 0.24% of the income shares in Aotearoa Fisheries Ltd. The investment is accounted for at cost, no subsequent valuation of the shares has been carried out, and no shares have been sold, exchanged or acquired during the period. The directors have assessed these income shares for impairment at balance date and no impairment is required.

Deep Water Group Ltd

Whaingaroa Fisheries Company Ltd holds a 2% shareholding in the Deep Water Group Ltd. It has no monetary value.

Northland Scallop Enhancement Company Ltd

Whaingaroa Fisheries Company Ltd has a 4% shareholding in Northland Scallop Enhancement Company Ltd. It has no monetary value.

Nga Toenga Whenua Topu O Whaingaroa Ltd

Whaingaroa Fisheries Company Ltd holds 100% shareholding in this company. It has no monetary value. This company was inactive during the year ended 30 June 2019.

Investments in Associates:

Taitokerau Fibre Networks Ltd

Whaingaroa Fisheries Company Ltd holds 12.44% of the shares and is represented on the board by one director. The Taitokerau Fibre Networks Ltd Board consists of four directors, one from each investor, resulting in a 25% voting right. As a result, Whaingaroa Fisheries Company Ltd has significant influence over Taitokerau Fibre Networks Ltd therefore the equity method is used to account for the interest in this entity.

Advance to Associate:

During the 2016 year, Whaingaroa Fisheries Company Ltd provided an advance of \$259,996 to Taitokerau Fibre Networks Ltd. This advance was made through Te Whaingā Putea Ltd, a company set up to facilitate cash contributions to Taitokerau Fibre Networks Ltd by the shareholders. Refer Note 8 for further information. Unaudited financial statements have been provided by TFNL for the 2017 and 2018 years and draft accounts for the 2019 year.

In 2016, Taitokerau Fibre Networks Ltd had significant losses, liquidity issues and negative equity at balance date. The Directors were of the view that repayment of the loan by either Taitokerau Fibre Networks Ltd or Te Whaingā Putea Ltd was remote. Due to these reasons the Directors resolved to impair the loan at 30 June 2016. Unaudited financial statements have been provided by TFNL for the 2018 year and draft accounts for the 2019 year. Based on these draft financial results the advance remains fully impaired as at 30 June 2019.

## Notes to the Consolidated Financial Statements

continued

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
<b>6. Income in Advance - Current</b>				
Contract income received in advance	1,402,997	506,056	1,402,997	506,056
Deferred Income - ACE	62,633	84,586	-	-
Deferred Income - Forestry Rights	526,374	427,789	-	-
<b>Total Income in Advance - Current</b>	<b>1,992,004</b>	<b>1,018,431</b>	<b>1,402,997</b>	<b>506,056</b>

The Contract Income in Advance balance of \$1,402,997 relates to funding received in advance from the following for deliverables after balance date:

- Ministry of Social Development - E Tu Whanau Agreement
- Ministry of Health - Healthy Families Far North Agreement
- Ministry of Education - Hoki ki te Tīto Agreement
- Te Matawai Agreement
- Te Puni Kokiri - Maori Housing Network Funding Agreement

	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
<b>7. Income in Advance - Non-Current</b>				
Deferred Income - Forestry Rights	1,842,591	1,698,106	-	-
<b>Total Income in Advance - Non-Current</b>	<b>1,842,591</b>	<b>1,698,106</b>	<b>-</b>	<b>-</b>

	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
<b>8. Current Loans</b>				
Tara Development Company Ltd	-	-	100,000	100,000
Financial Synergy	35,095	29,262	35,095	29,262
Current Portion of Term Loans	90,121	75,032	90,121	75,032
<b>Total Current Loans</b>	<b>125,216</b>	<b>104,293</b>	<b>225,216</b>	<b>204,293</b>

**Tara Development Company Ltd**

Unsecured, interest free, repayable within 12 months.

**Financial Synergy**

Unsecured, interest at 8.61%, repayable within 12 months.

	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
<b>9. Term Loans</b>				
Loan - BNZ	197,272	278,748	197,272	278,748
Mortgage - HNZ - TL (He Whare Awhina)	168,786	187,065	168,786	187,065
Loan - Te Waka Pupuri Putea Trust	159,682	151,234	-	-
Current Portion of Term Loans	-	-	-	-
<b>Total Term Loans</b>	<b>525,740</b>	<b>617,047</b>	<b>366,058</b>	<b>465,813</b>

Loan - BNZ

Bank of New Zealand

Secured over land and buildings at State Highway 10, 6 Waikare Avenue and 320 Whangaroa Road, Kaeo plus a General Security Agreement (GSA) Term 5 years. Interest 5.73% to 6.83% pa

Mortgage - HNZ - TL

Housing Corporation NZ Ltd (HNZC)

Secured over land and buildings at Turner Street, Kaeo.

Interest 5.69% pa

## Notes to the Consolidated Financial Statements

continued

Te Runanga O Whaingaroa Group  
 For the year ended 30 June 2019

### 9. Term Loans continued

Te Waka Pupuri Putea Trust

Te Waka Pupuri Putea Trust has provided a loan to Whaingaroa Fisheries Company Ltd to enable the company to advance funds to Taitokerau Fibre Networks Ltd. \$100,000 of the \$259,996 investment referred to in Note 5 was advanced to Taitokerau Fibre Networks Limited by Whaingaroa Fisheries Company Limited during the 2016 year with the balance of \$159,996 funded by Te Waka Pupuri Putea Trust. Te Waka Pupuri Putea Trust also funded \$20,000 of professional fees relating to the setup of Taitokerau Fibre Networks Limited which resulted in a loan balance of \$179,996. \$50,000 was repaid in July 2016 resulting in a balance at year end of \$129,996 before interest accruals.

Secured over Whaingaroa Fisheries Company Ltd's interest in Taitokerau Fibre Networks Ltd.

Interest 5.5% per annum to 31 May 2016, 6.0% thereafter. Full repayment by 30 April 2017. This term has been unofficially extended for a yet-to-be determined period of time.

10. Accumulated Funds	Group	Group	Parent	Parent
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
Opening Balance	6,103,473	5,727,256	1,304,313	1,008,291
Accumulated surpluses or (deficits)	575,194	376,217	40,342	296,022
<b>Total Accumulated Funds</b>	<b>6,678,667</b>	<b>6,103,473</b>	<b>1,344,655</b>	<b>1,304,313</b>

### 11. Related Parties

During the year, the following transactions with Te Runanga O Whaingaroa's wholly-owned subsidiaries occurred:

Dividends declared during the year by Whaingaroa Fisheries Company Ltd totalled \$150,000 (Last year - \$150,000)

The current account balance due to Whaingaroa Fisheries Company Ltd at balance date is \$28,440 (Last year - \$28,440). There have been no movements during the year. The inter-entity balance is interest free and repayable on demand.

Whaingaroa Fisheries Company Ltd paid Te Runanga O Whaingaroa an administration fee of \$15,000 for the year ended 30 June 2019 (Last year - \$10,000).

There were no transactions with Whaingaroa Housing Company Ltd. Whaingaroa Housing Company Ltd is not active.

There were no transactions with Nga Toenga Whenua Topu O Whaingaroa Ltd. Nga Toenga Whenua Topu O Whaingaroa Ltd is not active.

There were no transactions with Te Puna Koanga Ltd. Te Puna Koanga Ltd is not active.

Other related parties:

Te Runanga O Whaingaroa has a 33% interest in Taitokerau Communications Ltd which is not active.

P More, A More and C Atama, Marae Representatives to the Board of Trustees, received contractor payments from Te Runanga O Whaingaroa.

Geneva Harrison, director of Whaingaroa Fisheries Company Ltd, is also a director of Taitokerau Fibre Networks Ltd. Whaingaroa Fisheries Company Ltd has a 12.44% share of Taitokerau Fibre Network.

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## Notes to the Consolidated Financial Statements

continued

Te Runanga O Whaingaroa Group  
For the year ended 30 June 2019

	Group 30 Jun 2019	Group 30 Jun 2018	Parent 30 Jun 2019	Parent 30 Jun 2018
<b>12. Imputation Credit Account</b>				
Opening Balance	6,645	9,172	-	-
Maori Authority Tax Credits on Dividends Received	4,360	4,917	-	-
Resident Withholding Tax Deducted	-	-	-	-
Maori Authority Tax Credits Refunded	-	(7,444)	-	-
Resident Withholding Tax Refunded	-	-	-	-
<b>Total Imputation Credit Account</b>	<b>11,005</b>	<b>6,645</b>	-	-

### 13. Capital Commitments

There are no capital commitments as at 30 June 2019 (Last year - nil).

### 14. Operating Lease Commitments

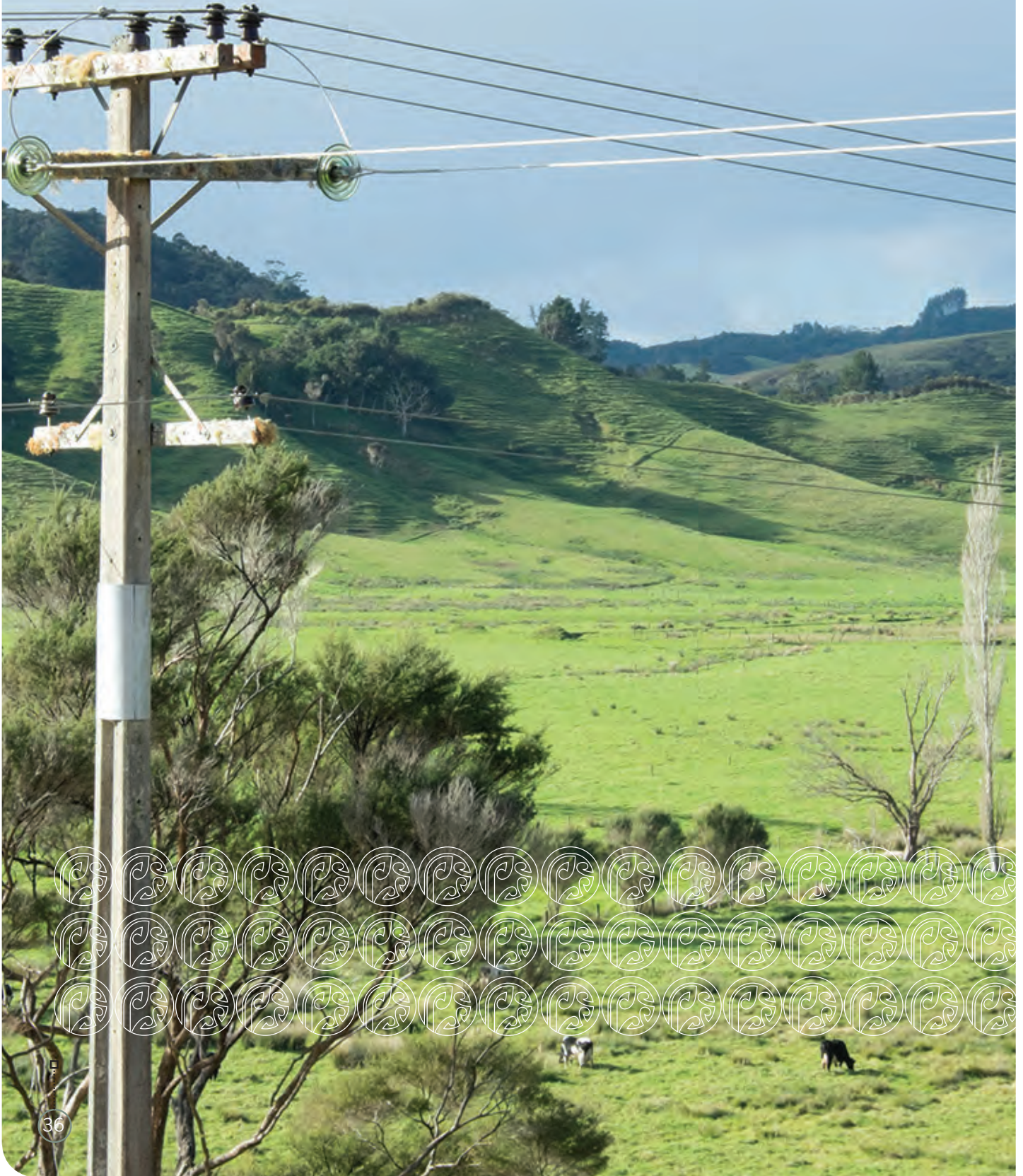
The Group has five vehicles under operating leases. The leases expire in February 2020, October 2020, March 2021, October 2021 and May 2022. The balance of the future lease payments as at 30 June 2019 is \$65,525.

### 15. Contingent Liabilities and Guarantees

Whaingaroa Fisheries Company Ltd has a Customised Average Rate Loan facility with BNZ. The balance at 30 June 2019 was nil. Te Runanga O Whaingaroa has provided a guarantee to the Lender limited to \$1,000,000 for all obligations and indebtedness (present and future) secured over land and buildings at State Highway 10, 6 Waikare Avenue and 320 Whangarua Road, Kaeo.

### 16. Events After the Balance Date

The Directors of Whaingaroa Fisheries Company Ltd entered into an agreement to purchase land and trees at Iwitaua Road, Otangarua, Northland for \$530,000 (Lot 15). This agreement settled on 27 September 2019. There were no other events that have occurred after the balance date that would have a material impact on the consolidated financial statements.





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INDEPENDENT AUDITOR'S REPORT  
TO THE BENEFICIARIES OF TE RUNANGA O WHAINGAROA & SUBSIDIARIES

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Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Te Runanga O Whaingaroa & Subsidiaries ("the Group"), which comprises the entity information, the consolidated statement of service performance, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 30 June 2019, the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the consolidated statement of service performance are suitable;
- b) the accompanying consolidated financial statements presents fairly, in all material respects:
  - the entity information for the year ended 30 June 2019;
  - the consolidated service performance for the year then ended; and
  - the consolidated financial position of the group as at 30 June 2019 and its consolidated financial performance, and consolidated cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of accounting policies and notes to the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and consolidated statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Trustees for the Consolidated Financial Statements

The Trustees are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the consolidated statement of service performance;
- b) the preparation and fair presentation of the consolidated financial statements on behalf of the Group which comprises:
  - the entity information;
  - the consolidated statement of service performance; and
  - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of accounting policies and notes to the consolidated financial statements

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the trustees determine is necessary to enable the preparation of the consolidated financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.





As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report to the Beneficiaries

This report is made solely to the Group's beneficiaries, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's beneficiaries, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Northland  
Kerikeri  
New Zealand  
19 November 2019





# Te Rīpoata a te Hēmana

## Whaingaroa Fisheries Co Ltd Chairperson Report

EVAN RAKENA



### BOARD OF DIRECTORS

Evan Rakena - Chair

Geneva Harrison

Pauline More

### TĒNĀ TĀTOU

On behalf of the Board of Directors of Whaingaroa Fisheries Company Ltd (WFCL), I am once again privileged to report on the work of the board and also financial results for the year ended 30 June 2019. WFCL is the commercial arm of the Rūnanga and holds its assets in trust aligned to some of the charitable purposes. The work of this board is much different to the operations of the Rūnanga in that we are focused on trying to improve the financial position of the fisheries company. By doing this we are able to provide the Rūnanga with an annual dividend which is distributed to beneficiaries at the discretion of the Rūnanga.

### DIRECTORSHIPS

Geneva Harrison was appointed an independent director in October 2015.

Geneva is currently CEO of Ngati Taamaoho Trust and has held senior leadership roles within the community development sector for the past 18 years in NZ, Australia & Samoa. Geneva is a former CEO of an Iwi Social Service, and has worked within the NZ Government, Māori Health Provider development and Māori health workforce programmes.

Evan Rakena - Chair joined the board in February 2017, is an Associate Chartered Accountant and has held Accountant positions with both Tainui Group Holdings Ltd and Ngāpuhi Asset Holding Company Limited. Evan has also worked in Kuala Lumpur, Malaysia for an accounting subsidiary of MYOB Australia.

CONTINUED >

Pauline More joined the board in June 2018 as a representative of the Rūnanga Board. Pauline has vast experience in leadership roles, being a committee member and Chairperson for a number of well known organisations in the North. These include educational, tikanga Māori and health organisations. Pauline also holds a Post Graduate Diploma in Business and Māori Development.

## FINANCIAL PERFORMANCE

The year ended on a positive note and we are pleased to report a Net Surplus of \$684,539 this year compared to a Net Surplus of \$229,772 for 2018. This represents a 198% increase on last year's Net Surplus (2018: 78.87% increase). This was largely due to the realization of a portion of forestry rights purchased, and a reduction in operating expenses by more than half of operating expenditure for 2018.

Another pleasing highlight for the fisheries company was the continued growth in our Total Asset base of \$741K to \$7.83m (2018: \$7.09m).

## FISHERIES

Fisheries continues to be the consistent income earner for WFCL. Last year we reported the board needed to look at different ways to reduce the risk in these volatile situations.

We also reported the board made the collective decision to partake in a one year trial with the Iwi Collective Partnership (ICP). A review of our involvement with the ICP was conducted in March 2019 before the beginning of the April Season. Although the fisheries company made similar returns on it's ACE lease, timing of payments did not suit the size of our business and cash flow requirements. This resulted in the company reverting back to leasing our quota to Lee Fish Ltd on an annual basis.

Going through this process has not only strengthened our relationship with Lee Fish Ltd, but has created potential opportunities for Iwi involvement in the fishing industry.

We will be discussing what this may look like in the near future with both Lee Fish management and Foodstuffs (the new owner of Lee Fish Ltd).

WFCL continues to support our local fisherman by offering ACE for various projects and as a helping hand into the fishing industry.



## INVESTMENTS

Taitokerau Fibre Networks Limited (TFNL)

### Directors

Alan Riwaka  
June McCabe  
Geneva Harrison  
John Sax.

Whaingaroa has been a involved as a shareholder with this business since 2010. Since our last report in 2018, WFCL board has been monitoring the progress in anticipation we would start seeing some return on investment in the immediate future. This progress has been slow and the board is now in discussions as to whether our efforts will be better spent in other areas.





Ngā  
**Toenga Whenua  
Tōpū Whaingaroa**  
Company limited

### FORESTRY

WFCL has continued its strategy during the year to purchase forestry blocks on Ōtangaoroa and Iwitaaua Road in exchange for Forestry Rights. We also continue to increase Land blocks back into Iwi ownership.

WFCL has purchased one additional forestry block since reported last year. We now own 12 land parcels with forestry rights totalling 166.4ha on Ōtangaoroa/ Iwitaaua Road. These Forestry Rights are realised as a proportion of income, relevant to the term of each of the 12 forestry blocks. For financial reporting purposes, there is approximately \$2.3m still to be realised in our annual report over the next few years.

The board is in the early stages of investigating the viability of planting the forests ourselves on next rotation.

### IN SUMMARY

Overall WFCL has performed exceptionally well financially reporting a Net Surplus of \$685K and increasing Total Assets by \$741K. Having a strong balance sheet gives WFCL credibility making it easier for the company to acquire funding for future investment opportunities.

Our board would like to extend our gratitude to our CEO Toa Faneva and our administrative staff for continuing to keep the operations running smoothly. The time and effort that goes into dealing with our stakeholders and directors is immensely appreciated.

Ngā Mihi

Evan Rakena  
CHAIR

 **Sumitomo Corporation**





 Ngā Tauāki Pūtea**Whaingaroa Fisheries Company Limited**

Annual Financial Statements

For the year ended 30 June 2019

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**Independent Auditor's Report**

## Entity Information

### Whaingaroa Fisheries Company Limited For the year ended 30 June 2019

#### Legal Name of Entity

Whaingaroa Fisheries Company Limited

#### Principal Business

Asset Holding Company under the provisions of the Maori Fisheries Act 2004.

#### Charities Commission Registration Number

CC26789

#### Physical Address

Cnr Waikare Ave & State Highway 10  
Kaeo

#### Shareholder

Te Runanga O Whaingaroa  
100 Shares

	FEES PAID 2019	FEES PAID 2018
<b>Directors Holding Office During The Year</b>		
Geneva Harrison	1,275	4,675
Alice Hirini (ceased 24/07/2018)	-	4,567
Evan Rakena	1,870	1,891
Pauline More	3,698	-

#### Independent Auditors

BDO Northland  
Kerikeri

#### Accountants

Spire Chartered Accountants Kerikeri Limited  
Kerikeri

#### Bankers

Kiwibank  
Kerikeri

#### Lawyers

Kensington Swan  
Wellington

BDO Northland  
Assurance



#### Entity Information

---

#### **Purpose**

To manage resources and commercial activities for the shareholder, Te Runanga O Whaingaroa.

#### **Structure**

Whaingaroa Fisheries Company Limited is a company incorporated on 27 August 2004. The Company was registered with the Charities Commission on 30 June 2008. The Company is governed by the Board of Directors.

#### **Main Sources of Cash and Resources**

Whaingaroa Fisheries Company Limited receives income from the lease of fishing quota, forestry rights, dividends and bank interest.

#### **Methods Used to Raise Funds**

Whaingaroa Fisheries Company Limited is not dependent on donations or grants as a major source of funding.

#### **Reliance on Volunteers and Donated Goods or Services**

Whaingaroa Fisheries Company Limited is not reliant on volunteers and donated goods or services.

## Approval of Financial Report

### Whaingaroa Fisheries Company Limited For the year ended 30 June 2019

The Directors are pleased to present the approved financial report including the historical financial statements of Whaingaroa Fisheries Company Limited for year ended 30 June 2019.

APPROVED



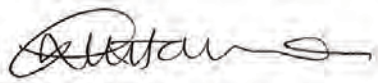
Director

Date 19 November 2019



Director

Date 19 November 2019



Director

Date 19 November 2019

BDO Northland  
Assurance

## Statement of Service Performance

### Whaingaroa Fisheries Company Limited For the year ended 30 June 2019

#### Purpose

Whaingaroa Fisheries Company Limited was established as an asset holding company to hold fishing quota and manage these assets in the best interests of Nga Iwi O Whangaroa.

#### Description and Quantification of Outputs

Company profits are distributed to the shareholder and allocated to the provision of Annual Distribution to Marae, Sports and Education and Cultural Discretionary Grants and to support Governance costs.

Distributions paid to Te Runanga O Whaingaroa as a source of funds for social and environment benefit during the year are shown below:

	2019	2018
<b>Dividends Paid to Te Runanga O Whaingaroa</b>		
Dividends paid in cash	150,000	150,000

## Statement of Financial Performance

### Whaingaroa Fisheries Company Limited For the year ended 30 June 2019

	NOTES	2019	2018
<b>Revenue</b>			
Dividends Received		24,912	28,098
Forestry Rights		511,930	82,555
Funding Received		21,359	-
ICP Koura Operations LP		17,570	-
Interest Received		536	6,665
Lease of Quota		179,853	288,356
Rates Reimbursements		9,858	-
<b>Total Revenue</b>		<b>766,018</b>	<b>405,674</b>
<b>Expenses</b>			
Accountancy Fees		5,102	6,417
Audit Fees		7,000	6,200
Bank Charges		10	3,967
Conference Fees		320	682
Depreciation		613	505
Directors Fees		6,163	11,133
Directors Reimbursements		-	639
General		557	761
Insurance		2,552	4,454
Interest - BNZ Facility		3,010	12,080
Interest - IRD		3	-
Legal Fees		960	75,827
Levies		21,120	28,568
Office Expenses		80	682
Professional Fees		15,000	10,000
Rates		8,332	2,125
Travelling Expenses		2,210	4,199
<b>Total Expenses</b>		<b>73,031</b>	<b>168,237</b>
<b>Operating Surplus (Deficit)</b>		<b>692,987</b>	<b>237,437</b>
<b>Other Non-Operating Items</b>			
Interest - Te Waka Pupuri Putea Trust		8,447	7,665
<b>Total Other Non-Operating Items</b>		<b>8,447</b>	<b>7,665</b>
<b>Surplus/(Deficit) for the Year</b>		<b>684,539</b>	<b>229,772</b>

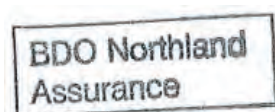
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This statement is to be read with the Independent Auditor's Report and Notes to the Performance Report.

# Statement of Financial Position

## Whaingaroa Fisheries Company Limited As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and Cash	1	642,423	277,114
Current Account - Te Runanga O Whaingaroa		28,440	28,440
Accounts Receivable		104,948	42,863
GST		-	6,200
Tax Receivable		11,005	6,645
Deposits Paid in Advance		-	35,000
Marine Resource Consent		9,926	9,926
<b>Total Current Assets</b>		<b>796,742</b>	<b>406,189</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	2,966,421	2,616,288
Investments	3	862,009	862,009
Intangibles	5	3,213,094	3,213,094
<b>Total Non-Current Assets</b>		<b>7,041,523</b>	<b>6,691,391</b>
<b>Total Assets</b>		<b>7,838,265</b>	<b>7,097,579</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accrued Expenses		33,601	64,125
Deferred Income	6	589,007	512,375
GST		7,106	-
<b>Total Current Liabilities</b>		<b>629,714</b>	<b>576,500</b>
<b>Non-Current Liabilities</b>			
Te Waka Pupuri Putea Trust	7	159,682	151,234
Deferred Income	6	1,842,591	1,698,106
<b>Total Non-Current Liabilities</b>		<b>2,002,273</b>	<b>1,849,340</b>
<b>Total Liabilities</b>		<b>2,631,986</b>	<b>2,425,840</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>5,206,279</b>	<b>4,671,740</b>
<b>Accumulated Funds</b>			
Share Capital	8	100	100
Retained Earnings		1,089,990	555,451
Reserves	9	4,116,189	4,116,189
<b>Total Accumulated Funds</b>		<b>5,206,279</b>	<b>4,671,740</b>


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This statement is to be read with the Independent Auditor's Report and Notes to the Performance Report.

## Statement of Cash Flows

### Whaingaroa Fisheries Company Limited For the year ended 30 June 2019

	2019	2018
<b>Cash Flows from Operating Activities</b>		
Receipts from Forestry Rights	786,216	2,208,450
Receipts from Lease of Quota	119,191	198,931
Interest, Dividends and Other Investment Receipts	25,448	34,764
Tax Refunds Received/Tax Paid	(4,360)	2,527
GST	3,261	3,057
Payments to Suppliers and Employees	(95,694)	(108,348)
Cash Flows from Other Operating Activities	(3,010)	(12,080)
<b>Total Cash Flows from Operating Activities</b>	<b>831,054</b>	<b>2,327,300</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire Property, Plant and Equipment	(315,745)	(2,651,792)
Dividends Paid	(150,000)	(152,404)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(465,745)</b>	<b>(2,804,196)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>365,308</b>	<b>(476,897)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	277,114	754,011
Cash and cash equivalents at end of period	642,423	277,114
Net change in cash for period	365,308	(476,897)

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This statement is to be read with the Independent Auditor's Report and Notes to the Performance Report.

# Statement of Accounting Policies

## Whaingaroa Fisheries Company Limited For the year ended 30 June 2019

### Basis of Preparation

The company is registered under the Companies Act 1993.

These financial statements have been prepared in accordance with the Financial Reporting Act 2013, the requirements of the Companies Act 1993 and the Maori Fisheries Act 2004.

The company has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the company will continue to operate in the foreseeable future.

The information is presented in New Zealand Dollars. All values are rounded to the nearest \$.

### Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis is followed.

### Revenue Recognition

#### Annual Catch Entitlement (ACE) Income

ACE Income is recognised over the period to which the lease relates. Income received in advance relating to future periods is deferred and recognised as a liability.

#### Interest Income

Interest income is recognised when earned.

#### Dividend Income

Dividend income is recognised in the period the dividends are resolved.

#### Forestry Rights Income

Forestry Rights income is recognised over the period to which the lease relates. Income received in advance relating to future periods is deferred and recognised as a liability.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Investments

Investments consist of shares or advances to unlisted entities and are recognised at cost less any impairment.

### Property, Plant and Equipment

Property, Plant and Equipment is initially recorded at cost. Depreciation has been calculated based on the estimated useful lives as follows:

Plant and Equipment      2 years

Statement of Accounting Policies

### **Investments in Associates**

Tier 2 policy applied

Investments in associates are accounted for using the equity method. Associates are entities over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The company generally deems it has significant influence if it has over 20% of the voting rights in the investee.

The company's share of an associate's or joint venture's surplus or deficit; and impairment, is recognised in the Statement of Financial Performance. The cumulative movements are adjusted against the carrying amount of the investment.

### **Intangible Assets**

Intangible assets consist of Settlement Quota and ETS Units.

### **Settlement Quota**

Settlement Quota has been recorded at fair value on recognition (Te Ohu Kaimoana allocation as part of the original Settlement) and is not revalued. Fish Quota are treated as an asset with an indefinite life and are not amortised. Impairment losses are recognised whenever the carrying amount of the assets exceeds its recoverable amount. Fish quota is tested annually for impairment. The useful life is assessed annually to determine whether the indefinite life assessment continues to be supportable. Quota shares are a property right that represents the quota owner's share of a fishery. These are tradeable rights and are issued perpetually and are a tool used to actively manage the fishery in a sustainable manner via the Annual Catch Entitlement process. As a result the quota shares are not amortised.

### **ETS Units**

Whaingaroa Fisheries Company Limited is deemed a participant in the New Zealand Emission Trading Scheme as it is an owner of fishing quota. These carbon credits were initially recognised at fair value at the date of acquisition. They are not revalued. As they are not consumed, they are considered to have an indefinite life and are therefore not amortised. They are tested for impairment annually and whenever there is an indication that impairment exists.

### **Income Tax**

Whaingaroa Fisheries Company Limited is a registered charitable organisation and is exempt from New Zealand income tax.

### **Goods and Services Tax (GST)**

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### **Changes in Accounting Policies**

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



## Notes to the Performance Report

### Whaingaroa Fisheries Company Limited For the year ended 30 June 2019

	2019	2018
<b>1. Bank Accounts and Cash</b>		
Kiwibank 01	612,515	247,733
Kiwibank 02	16,078	15,842
Kiwibank 04	13,613	13,313
Kiwibank 05	216	226
<b>Total Bank Accounts and Cash</b>	<b>642,423</b>	<b>277,114</b>
	2019	2018
<b>2. Property, Plant and Equipment</b>		
<b>Land</b>		
Land at Cost	2,965,808	2,615,062
<b>Total Land</b>	<b>2,965,808</b>	<b>2,615,062</b>
<b>Plant and Equipment</b>		
Plant and Equipment At Cost	1,730	1,730
Accumulated Depreciation - Plant and Equipment	(1,117)	(505)
<b>Total Plant and Equipment</b>	<b>613</b>	<b>1,225</b>
<b>Total Property, Plant and Equipment</b>	<b>2,966,421</b>	<b>2,616,288</b>

### 3. Investments

#### Investments in Unlisted Companies

##### Investment in Aotearoa Fisheries Limited

The company has 0.24% interest in Aotearoa Fisheries Limited. The investment is accounted for at a cost of \$862,009.

##### Deep Water Group Limited

Whaingaroa Fisheries Company Limited holds a 2% shareholding in this company. It has no monetary value.

##### Northland Scallop Enhancement Company Limited

Whaingaroa Fisheries Company Limited holds a 4% shareholding in this company. It has no monetary value.

#### 3 (a) Investments in Associates

##### Investment in Taitokerau Fibre Networks Limited

The company has 12.44% of the shares in Taitokerau Fibre Networks Limited and is represented on the board by one director. The Taitokerau Fibre Networks Limited Board consists of four directors, one from each investor, resulting in a 25% voting right. As a result Whaingaroa Fisheries Company Limited has significant influence over Taitokerau Fibre Networks Limited, therefore the equity method is used to account for the interest in this entity.

#### 3 (b) Subsidiary

##### Nga Toenga Whenua Topu O Whaingaroa Limited

Whaingaroa Fisheries Company Limited holds 100% shareholding in this company. It has no monetary value. This company was inactive during the year ended 30 June 2019.

Notes to the Performance Report

**4. Advance to Associate**

During the 2016 year, Whaingaroa Fisheries Company Limited provided an advance of \$259,996 to Taitokerau Fibre Networks Limited. This advance was made through Te Whaingā Putea Limited, a company set up to facilitate cash contributions to Taitokerau Fibre Networks Limited by the shareholders. Refer Note 7 for further information. Unaudited financial statements have been provided by TFNL for the 2017 and 2018 years and draft accounts for the 2019 year.

In 2016, Taitokerau Fibre Networks Limited had significant losses, liquidity issues and negative equity at balance date. The Directors were of the view that repayment of the loan by either Taitokerau Fibre Networks Limited or Te Whaingā Putea Limited was remote. Due to these reasons the Directors resolved to impair the loan at 30 June 2016. Unaudited financial statements have been provided by TFNL for the 2018 year and draft accounts for the 2019 year. Based on these draft financial results the advance remains fully impaired as at 30 June 2019.

	2019	2018
<b>5. Intangibles</b>		
Settlement Quota - Deepwater Share of Quota	895,340	895,340
Settlement Quota - Inshore Share of Quota	2,315,360	2,315,360
ETS Credits	2,394	2,394
<b>Total Intangibles</b>	<b>3,213,094</b>	<b>3,213,094</b>

	2019	2018
<b>6. Deferred Income</b>		
Deferred Income - Forestry Rights	(2,368,965)	(2,125,895)
Deferred Income - ACE	(62,633)	(84,586)
<b>Total Deferred Income</b>	<b>(2,431,598)</b>	<b>(2,210,481)</b>

	2019	2018
<b>7. Te Waka Pupuri Putea Trust</b>		
Loan from Te Waka Pupuri Putea Trust	(129,996)	(129,996)
Accrued interest - Te Waka Pupuri Putea Trust	(29,686)	(21,238)
<b>Total Te Waka Pupuri Putea Trust</b>	<b>(159,682)</b>	<b>(151,234)</b>

Te Waka Pupuri Putea Trust has provided a loan to Whaingaroa Fisheries Company Limited to advance funds to Taitokerau Fibre Networks Limited.

\$100,000 of the \$259,996 loan referred to in Note 4 was advanced to Taitokerau Fibre Networks Limited by Whaingaroa Fisheries Company Limited with the balance of \$159,996 funded by Te Waka Pupuri Putea Trust. Te Waka Pupuri Putea Trust also funded \$20,000 of professional fees relating to the setup of Taitokerau Fibre Networks Limited which resulted in a loan balance of \$179,996. \$50,000 was repaid in July 2016 resulting in a balance at year end of \$129,996 before interest accruals.

The terms of this loan are as follows:

Interest at 5.5% per annum to 31 May 2016, 6.0% thereafter.

Full repayment by 30 April 2017. This term has been unofficially extended for a yet-to-be determined period of time.

Secured by Whaingaroa Fisheries Company Limited's interest in Taitokerau Fibre Networks Limited.

	2019	2018
<b>8. Contributed Equity</b>		
100 Ordinary Shares Issued	(100)	(100)
<b>Total Contributed Equity</b>	<b>(100)</b>	<b>(100)</b>

All shares are fully paid and carry equal voting rights and rights to dividends.

Notes to the Performance Report

	2019	2018
<b>9. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	4,671,740	4,594,371
Current year earnings	684,539	229,772
Dividends	(150,000)	(150,000)
Accumulated surpluses or (deficits)	-	(2,404)
<b>Total Accumulated Funds</b>	<b>5,206,279</b>	<b>4,671,740</b>
<b>Total Accumulated Funds</b>	<b>5,206,279</b>	<b>4,671,740</b>

### 10. Related Parties

Whaingaroa Fisheries Company Ltd paid the shareholder, Te Runanga O Whaingaroa, an administration fee of \$15,000 for the year ended 30 June 2019 (last year \$10,000).

Other than dividends declared of \$150,000, no other related party transactions took place during the year.

The inter-entity balance of \$28,440 (last year \$28,440) is interest free and repayable on demand. No related party balances were written off or forgiven during the year.

Whaingaroa Fisheries Company Ltd holds 100% shareholding in Nga Toenga Whenua Topu O Whaingaroa Ltd. It has no monetary value. There were no transactions with Nga Toenga Whenua Topu O Whaingaroa during the year.

Geneva Harrison, current Director of Whaingaroa Fisheries Company Limited, is also a Director of Taitokerau Fibre Networks Limited. Whaingaroa Fisheries has a 12.44% share of Taitokerau Fibre Network.

	2019	2018
<b>11. Imputation Credit Account</b>		
Opening Balance	6,645	9,172
Maori Authority Tax Credits on Dividends Received	4,360	4,917
Maori Authority Tax Credits Refunded	-	(7,444)
<b>Total Imputation Credit Account</b>	<b>11,005</b>	<b>6,645</b>

### 12. Guarantees

Whaingaroa Fisheries Company Ltd has provided to the BNZ a Perfected Security Interest in all present and after acquired property. The Guarantee is for the amount of \$1,000,000 plus interest and costs in terms of the banks standard guarantee form from Te Runanga O Whaingaroa.

### 13. Commitments

There are no commitments as at 30 June 2019 (Last year - nil).

### 14. Contingent Liabilities and Guarantees

Whaingaroa Fisheries Company Ltd has a Customised Average Rate Loan facility with BNZ. The balance at 30 June 2018 was nil. This facility is secured over all present and after acquired property of the Company. The balance of this facility as at 30 June 2019 remains nil. There are no other contingent liabilities or guarantees as at 30 June 2019.

### 15. Events After the Balance Date

The Directors entered into an agreement dated 15 August 2019 to purchase land and trees at Iwitaua Road, Otangaroa, Northland for \$530,000 (Lot 15). This agreement settled on 27 September 2019. There were no other events that have occurred after the balance date that would have a material impact on the financial statements.



Te Punga o Mātaatua. Ko te wahanga tuarua o te whakāhua, e whakakitengia ngā Kaitiaki o Whangaroa; ko te whai tēnā a ahurutia ai Te Punga o Mātaatua. E takoto ana a te punga rā ki te papa o te moana ki Waihi, ā e mea ana te kōrero he punga toka, he rerekē te kara ki ngā toka o te moana.

Te Punga o Ngā Mātaatua  
The second panel depicts the kaitiaki (guardian) of Whangaroa - the whai (Stringray) that swims protectively over Te Punga (anchor stone) of Mātaatua - the ancestral migratory waka (canoe) of Ngāpuhi. Te Punga lies on the seafloor at Waihi Bay and is said to be made of rock of a different colour from all the other rocks in the harbour.



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INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
Whaingaroa Fisheries Company Limited

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Report on the Performance Report

We have audited the accompanying performance report of Whaingaroa Fisheries Company Limited ("The Company"), pages 3 to 15 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2019, the statement of financial position as at 30 June 2019, and the statement of accounting policies and other explanatory information.

In Our Opinion:

- a) The report outcomes and outputs, and qualification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) The accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 30 June 2019;
  - the service performance for the year then ended; and
  - the financial position of the Company as at 30 June 2019, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Whaingaroa Fisheries Company Limited in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Whaingaroa Fisheries Company Limited.

Other Information

The Board is responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

PARTNERS: Adelle Allbon Angela Edwards Scott Kennedy Robyn Terlesk

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with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board for the Performance Report

The Board is responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the company which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and
- c) for such internal control as the Board determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible on behalf of the company for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made to the Shareholders

This report is made solely to the Company's Shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Northland  
108 Kerikeri Road  
Kerikeri  
New Zealand  
19<sup>th</sup> November 2019

PARTNERS: Adelle Allbon Angela Edwards Scott Kennedy Robyn Terlesk

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