



NGĀTI KURI TRUST BOARD
TE MANAWA O NGĀTI KURI TRUST

ANNUAL REPORT 2017



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Nainoa Thompson is a Native Hawaiian navigator and the President of the Polynesian Voyaging Society. He learnt his craft under the master navigator Mau Piailug, of Sawatai, Micronesia. It was the skills of traditional non-instrumental wayfinding methods for deep sea voyaging that brought our eponymous ancestors, Ruatamore and Pohurihanga, to Aotearoa.

When I heard him speak in Washington in September 2016, I was captured by his passion for the ocean. His singular comment that resonated with me was:

“ You can't protect what you don't understand and if you don't care.”

To me, this notion is pivotal for the success, health and wellbeing of all Ngāti Kuri, now, and for our future generations.

Harry Burkhardt
Chairman
Ngāti Kuri Trust Board
Te Manawa o Ngāti Kuri Trust





TĒNĀ KOUTOU E NGĀ URI O NGĀTI KURI



Ko te mea tuatahi e tuku ana i te reo whakamoemiti ki a Ihoa o Ngā Mano mō ngā manaakitanga maha i uhia mai ki a tātou katoa ngā uri o Ngāti Kuri. Me mihi hoki ki ō tātou tini mate, haere ngā mate, koutou te hunga mate ki a koutou, tātou te hunga ora ki a tātou. Kia ora tātou katoa.

The Ngāti Kuri Trust Board 2017 Election Process

In accordance with the Ngāti Kuri Trust Board and Te Manawa o Ngāti Kuri Trust constitution, the following Trustees were to step down this year:

- Toka Maaka (Ngāti Kuri Electorate)
- Sheridan Waitai (Muriwhenua Electorate)
- Charlie Sucich (General Electorate)

At the close of nominations, 4.00 pm Friday 13th of January, 2017, the Trust Board had received four nominations for this year's elections:

- Two nominations for the Ngāti Kuri Electorate
- One nomination for the Muriwhenua Electorate
- One nomination for the General Electorate

The following candidates have been duly appointed to the Ngāti Kuri Trust Board and Te Manawa o Ngāti Kuri Trust,

without the requirement of a formal election process. They are:

- Sheridan Waitai for the Muriwhenua Electorate
- Charlie Sucich for the General Electorate

As a result of two candidates putting their name forward for election to the Ngāti Kuri Electorate, the beneficiaries that are registered in that electorate will be receiving voting papers. You will be asked to vote for your preferred candidate. The candidates standing are:

- James Tattersall
- Kathleen Wells

The candidate profiles, for those elected and those up for election, can be found on page 15 and 16 of this report.

The Board would like to thank the candidates that have put their name forward for the Ngāti Kuri electorate, and wish them all the best for this year's election.

We also wish to thank Sheridan Waitai and Charlie Sucich for their continuing commitment to serve the Ngāti Kuri Trust Board and Te Manawa o Ngāti Kuri Trust. We value their dedication and hard work.

The Board would also like to thank Toka Maaka for his contribution to the work of Ngāti Kuri during his time serving as a Trustee. He has chosen to step down, noting that he wants to continue to make a contribution in the future.

To all Ngāti Kuri Electorate registered voters, we hope that you will take the time to read the enclosed candidate profiles, and vote for the person who you think best represents your vision for Ngāti Kuri.





REPORT FROM THE CHAIRMAN

On behalf of the Board, I have the wonderful privilege of providing you with an overview of the Board's activities for the 2016 operating year.

Ngāti Kuri | Post Settlement

The Board is beginning to accrue aspects of the Treaty Settlement legislation within this current report:

- Transfer of all monies
- Giving effect to those relationships we have with other Te Hiku Iwi
- Giving effect to those relationships we have with the Crown.

We operate Te Paki, Te Rerenga Wairua, Mokaikai, and Te Hiku Forest land while we wait for LINZ to provide the Land Titles.

Ngāti Kuri | Auckland Museum

Ngāti Kuri has a formal relationship with the Auckland Museum. The Working party consisting of Sheridan Waitai, Huia Murupaenga, Natasha Murray and Sandi Ringham work alongside Museum personnel to:

- Provide a Scientific content to our Matauranga and our whenua
- Give effect to Wai 262
- Understand what Taonga the Museum holds on behalf of Ngāti Kuri
- Work alongside the scientific community to provide an evidence based view of protecting our whenua for future generations.

Ngāti Kuri | Te Kupenga o Te Hiku o Te Ika

As reported last year, this is where Te Hiku Iwi leadership (Te Aupōuri, Ngāti Kuri, NgāiTakato and Te Rarawa) meet regularly to advance the aspects that we all have a shared interest in.

As with all relationships, we are learning to collaborate and build trust.

Te Hiku Forest

Appointed Iwi representatives and appointed independents are working with Summit (a Japanese company that owns the trees in the Te Hiku Forest) to construct a partnership model that allows Iwi to have a high level of influence, though we may have a low level of investment. We are conscious that the Forestry sector is a significant contributor to the wellbeing of our local communities. We need to protect and enhance that.



Te Oneroa a Tōhē Beach Board

In the Treaty Settlement process we acknowledged that this instrument was a poor proxy for ownership. That aside, the Board, consisting of Iwi representatives, representatives from the Far North District Council and Northland Regional Council, is tasked to produce a management plan for the beach. The Board is chaired by Haami Piripi (Te Rarawa), with Graeme Neho as Ngāti Kuri's representative on the Board.

With the recent changes in local government elections, the Board is yet to focus

on this task. Consultation with the community is a prerequisite of the management plan.

Te Hiku Conservancy Board

This Board, again an instrument of the Treaty Settlement process, provides the ability for Te Hiku Iwi to influence the Department of Conservation lands that were not returned to Iwi. Their role is to provide a management plan. Sheridan Waitai chairs the Board alongside Rangitane Marsden. The management plan will need input from whānau and hapū.

Inshore Fisheries Settlement

We are pleased to report that Te Aupōuri, Ngāti Kuri, NgāiTakoto and Te Rarawa have agreed to a distribution framework for the disputed Inshore fisheries allocation that reflects the underlying theme for our Treaty Settlements – “equity on the peninsular.”

Though we have all agreed to 31% distribution to Te Aupōuri, NgāiTakoto and Ngāti Kuri, with 7% to Te Rarawa, we are reliant on Te Rarawa being a compliant, mandated Iwi organisation. The Board does not see this as a long-term risk. This settlement is not a reflection of our manawhenua interests.



Ngāti Kuri | Te Hāpua Ngātaki School

The Board, through the Commissioner, continues to provide governance to both schools. Pat Conrad has provided the required leadership of the schools, and we are seeing some wonderful tamariki-centric initiatives. Our goal remains the same for our taitamariki; that they know who they are and are digital citizens.



Ngāti Kuri | Te Kahu o Taonui

Tai Tokerau Iwi Chairs meet regularly to discuss the regional issues and opportunities that present themselves to us. This collaborative platform has allowed us to:

- Regionalise national initiatives that Iwi Chairs Forum is working on with Central Government
- Provide influence for Northland regional economic growth initiatives
- Provide influence into government agency spend in Northland
- Partner with the Police on specific initiatives.

Ngāti Kuri | Iwi Leaders Forum

We continue to contribute to, and support the initiatives that have been led by the Iwi Chairs Forum:

- Iwi Freshwater Leaders are providing technical advice to the Government around the quality and distribution of water. This is being captured in the Resource Management Legislation Amendment Bill that has been supported by the Māori Party through legislation. We have yet to deal with the matter around the ownership of water
- Drafted amendments to the Ture Whenua Act that will allow the unlocking of the economic potential of Māori land
- Marine protected areas and conservation
- Climate change is becoming the singular most important workstream within the Iwi Chairs Forum
- Whānau Ora, justice, housing, Māori sports, and Rangatahi a Iwi
- Constitutional review.

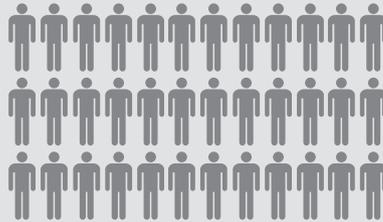


\$3,508,256

REVENUE GENERATED COMPARED WITH \$3,373,153 IN 2015

\$712,591.00

DISTRIBUTED IN WAGES INTO OUR COMMUNITY OVER THE YEAR IN REVIEW



THE NUMBER OF DAYS WHAREKAPUA BEACH HOUSE WAS USED BY VISITORS

144,973 kgs

OF AVOCADOS HARVESTED FOR THE YEAR



TE PAKI WHAREKAPUA WAIMARAMA



4,602

BEEF CATTLE



13,157

EWES, RAMS AND LAMBS



52,144

TOTAL VISITS TO THE NGĀTI KURI WEBSITE INCLUDING 28,508 UNIQUE VISITORS

228,693

TOTAL WEBSITE PAGE VIEWS



1,210 FACEBOOK LIKES



Ngāti Kuri | Te Urungi o Ngāti Kuri

Te Urungi o Ngāti Kuri is the commercial arm of the Ngāti Kuri Trust Board. The Directors are John Barnett, Andrew Kelleher, Allan Wells, Walter Wells and Harry Burkhardt. The Board is tasked to manage and grow the commercial assets that we have purchased, or have been the commercial redress component of the Ngāti Kuri Treaty Settlement. "The Flight Path" is the Board's 10-year view of that journey. The Ngāti Kuri Trust Board has supported "The Flight Path".



Ngāti Kuri | Waimarama Orchards

The Orchard was purchased in 2011 as a distressed asset. We continue to invest to 'right size' the business to ensure that it is commercially viable. Over the last three years we have planted nearly 2,000 Hass trees, and we will continue to prepare areas for more planting in the future.

As Waimarama Orchards is PSA free (*Pseudomonas syringae* pv. *Actinidae*), the trial-plantings of red, gold and green kiwifruit have become more compelling. We have been supplying the bud wood to Turners and Growers, and picked a small harvest of gold Kiwifruit. We have also raised some 400 red seedlings in our on-site tunnel house, and planted them out to harden.

The Orchard has also raised some 12,000 native seedlings from seeds collected on site. Blueberry trials also continue to be evaluated.

The Orchard continues to be well managed by Paul Tolladay. The Board wish to thank Paul and his team for their effort and contribution in managing that asset on behalf of Ngāti Kuri.



Ngāti Kuri | Te Paki Wharekapua Farm

Under Gary Christensen's leadership, supported by Rex Munns, Neil St George, Siebert Ropiha, Anne Walker and Richard Selwyn, the farms have been run as one unit. Wharekapua is being viewed as a finishing farm with some investment occurring around regrassing and cropping.

The farms are being stocked at their optimal levels, and we are managing cashflows to accommodate the building of capital stock, repairs and maintenance, pasture investment and paying monthly operating costs. We are also conscious that deferred maintenance has been the business model of previous owners of the farms.

The Board wish to thank Gary and his team for the great work they are doing on the farms.

Ngāti Kuri | Financial Performance

PKF Francis Aickin has audited our 2015 – 2016 Financial Accounts.

The highlights of the consolidated financial statements are:

	2015 – 2016	2014 – 2015
Revenue	\$3,508,256	\$3,373,153
Profit	\$1,052,708	\$354,293
Wages	\$712,591	\$670,096

Ngāti Kuri | Rangitāhua

Rangitāhua plays a pivotal role in the history of Ngāti Kuri. Our eponymous ancestor, Pohurihanga and the Kurahaupō waka landed there to make repairs before continuing on to Takapaukura. In 2001 a number of our Kaumātua placed a Pouwhenua on the island. Bob Wells and Pineaha Murray are the only surviving Kaumātua from that group. In the Ngāti Kuri Treaty Settlement Legislation, the Crown has provided a Statutory Acknowledgement to Rangitāhua.

We have fully supported the current government's agenda to turn Rangitāhua into a marine protected reserve, some 620,000 square kilometres in area.

Ngāti Kuri acknowledges that other Iwi have connections to those islands. We also acknowledge that there are Māori fishing interests in the area, however, we have taken the position that its environmental and scientific values are far greater than commercial interests.

Ngāti Kuri has stood outside other Iwi in New Zealand on this matter. We have made it clear that on this issue other people or groups do not speak for us.

Finally, a big thank you to our Board members, and our administration team (of one). Thank you for selflessly putting your Iwi first, and understanding that we are developing some of the future building blocks for Ngāti Kuri. This is new space for us.

Ngā mihi.

Harry Burkhardt
Chairman
Ngāti Kuri Trust Board
Te Manawa o Ngāti Kuri Trust





2016 AGM SUMMARY

Ko te mea tuatahi e tuku ana i te reo whakamoemiti ki a Ihoa o Ngā Mano mō ngā manaakitanga maha i uhia mai ki a tātou katoa ngā uri o Ngāti Kuri. Me mihi hoki ki ō tātou tini mate, haere ngā mate, koutou te hunga mate ki a koutou, tātou te hunga ora ki a tātou. Kia ora tātou katoa.

Matters arising from the minutes

There was a concern raised regarding the name of the Marae (Te Hiku o te Ika te Marae/ Te Reo o Mihi te Wharenui). After a full and robust discussion, the Chair advised that both Marae, although affiliated with Ngāti Kuri, are autonomous. The Board's view is that the mana of the Marae sits with the Marae Committee.

Chairman's Report

The Chairman's report, included in the Annual Report, was reviewed. The Chair advised that Graeme Noho had stepped down as Deputy Chair of the Ngāti Kuri Trust Board, and that Walter Wells has now taken up that position.

There was discussion regarding Ngāti Kuri being obliged to be 'on form' by not allowing other people or groups to speak on our behalf, as that does not always produce an accurate or beneficial outcome. The past has taught us that it is necessary for Ngāti Kuri to be who we are, at the right time, and in the right place, to influence positive outcomes and promote the Ngāti Kuri vision.

Due to a lack of trust, difficulty in working with other Te Hiku o Te Ika Iwi was raised. In these situations there can be a natural instinct to act in a tribal manner, however, the Board's view is that complex conversations with other iwi require high-level thinking.

The Chair outlined the positive work of the Iwi Chairs at a regional level, including the work underway regarding

the Freshwater issues. The Board has confidence around making changes through this forum. There is some unity in understanding that Ngāti Kuri issues are not only unique to us, but there are similar challenges all over the country. Iwi are still dealing with issues around how Boards are representing their interests, and concerns over whether Iwi Boards are more interested in monetary matters rather than placing their people first.

The Ngāti Kuri Trust Board's strategic direction regarding economic growth was outlined. It was noted that the ongoing success of Ngāti Kuri business interests lifts the capacity of the region, providing many benefits for Ngāti Kuri in return.

Matters arising from the Chairman's Report

How the Kaunihera (kaumātua advisory council) functioned was raised. The Chair explained that the Kaunihera is a self-regulating entity that the Board go to for direction when required. Bruce Ngauma provided an overview of how the Kaunihera had evolved. It was also noted that due to the passing of several Ngāti Kuri, the number of Kaumātua on the Kaunihera had recently declined. This concern is being addressed currently.

The Chair provided an update on the work underway with the Conservation Board, Te Oneroa a Tōhē Beach Board, the Wharekapua Beach House, the Te Urungi litigation with ACE, and the Ngāti Kuri Education Strategy.

Ngāti Kuri members are encouraged to visit the Ngāti Kuri website to keep up to date with progress.

There was a request to ensure that Ngāti Kuri hui are held at their principal place, the Marae. Tamati Norman stated that he thought having the 2015 hui at Waimarama Orchards was an empowering experience, seeing the growth in an asset owned by Ngāti Kuri. The Board agreed that the mana of the Marae should be upheld in the future.

Tom Petricevich took the opportunity to offer a comprehensive thank you to everyone, as he had decided to step down as a Ngāti Kuri Trustee.

The Board wish to acknowledge Tom and his tireless mahi for Ngāti Kuri over the past several years. Tom's traits are inherently Ngāti Kuri, and he has been a valuable mentor to the Chair.





Audited Financial Report

The report was mailed to beneficiaries in their AGM packs, it was also posted on the Ngāti Kuri website, and copies were made available at the hui.

Ngāti Kuri now employs 11 full-time staff, with another 19 part-time employees working at Waimarama Orchards. The Chair advised that Ngāti Kuri businesses all pay wages above the current market value, with the view that these funds are going into whānau.

The management of cashflow was raised, and whether reducing interest would be the best strategy to protect Ngāti Kuri funds going forward. There was general discussion around the different management and future-proofing strategies that could be adopted. The Board acknowledge that it can maximise its financial performance each year through informed and critical exploration of various options available. The Board was acknowledged for their solid financial performance to date.

The financial support that is being offered to health and social services was queried. Named by the late Merimeri Penfold, Ngā Puna o Ngāti Kuri is our social entity responsible for health, social services and education. The Board has a genuine interest in the health and wellbeing of all Ngāti Kuri.

The question of how to position the Board to support whānau on outcomes had been addressed by strengthening our partnerships with Government agencies, and by placing appropriate expectations on those providers and agencies around delivering positive outcomes for our people. Joan Norman will be well supported in her role as representative on Te Hiku Hauora, the Far North's health service provider, offering healthcare from birth through to retirement age, incorporating kaupapa Māori principles into everything that is done.



The opportunity to start training people, or support them through their training, was also raised. It is the Board's view that the most effective, long-term strategy to deliver positive health and wellbeing outcomes is around influencing the current services available to help impact on Ngāti Kuri whānau.

Elections

There was no voting for the 2016 year. There were three positions up for rotation, one for the Ngāti Kuri Rohe, one for the Muriwhenua Rohe, and one for the General Rohe. The Board only received three nominations; Abbey Brown for Ngāti Kuri, Graeme Noho for Muriwhenua, and Lance Norman for General. All three candidates were deemed elected. The Chair congratulated all three candidates, and took the opportunity to welcome Lance on to the Board. Lance took the opportunity to thank the Board, to introduce himself, and to outline his objectives as a Board Trustee.

Tata Norman and Bruce Ngauma both took the opportunity to tautoko the Board, and to thank them for their mahi to date.

Obituaries

It was explained by the Chair that the obituaries in the 2016 Annual Report was not a comprehensive list, but one that is derived from who is acknowledged at the monthly Ngāti Kuri Board meetings.

The Board invite all Ngāti Kuri who have bereavements to notify the office so we can acknowledge their loved ones in the obituaries list each year. The Board also offer their condolences to all Ngāti Kuri who have had bereavements over the past year.

General Business

Te Hiku o Te Ika Marae, led by Chairperson Eliza Waenga, delivered a presentation regarding the activities and the progress of the Marae, including the much needed improvements that had been made such as painting the kitchen, a new compressor, a new door and replacing the sinks and cupboards. Eliza went on to outline the success to date of the educational programme that has been run through both Marae, and asked people to support it as much as they can.

Waiora Marae, led by Chairperson Karen Karaka, gave a report on the activities and progress of the Marae. She provided an update on the outcome of the court case, and outlined the status of the kitchen renovations and the maintenance necessary at the Marae. She also provided an update on the success of the wānanga.

Mereana Rollo addressed the issues regarding burials at sea. Will Ngāti Kuri stay silent or respond? She outlined a concern regarding a conflict with allowing the practice to continue, while we still ensure that the tradition of Rāhui is upheld when there is an accidental drowning. After some discussion, there was an agreement to refer the matter back to the Kaunihera.

Rose Spicer queried Ngāti Kuri's position on the Rangitāhua Ocean Sanctuary (Ngāti Kuri's name for the Kermadecs). The Chair advised that Rangitāhua is very important in Ngāti Kuri history, and that the Board is focussed on ensuring that it is a conservation area for future generations."

The Board was asked to outline their position on mining. The Chair responded saying that the Board would oppose any mining unless they can guarantee its safety, ensure that all benefits would go to local people, and that they have the ability to effectively clean up in the event of a spill. As those guarantees cannot be made, the Board will not support any mining initiatives currently.

The Board was asked if it had opposed the TPPA (Trans Pacific Partnership Agreement). The Board had indeed made a submission opposing the TPPA.

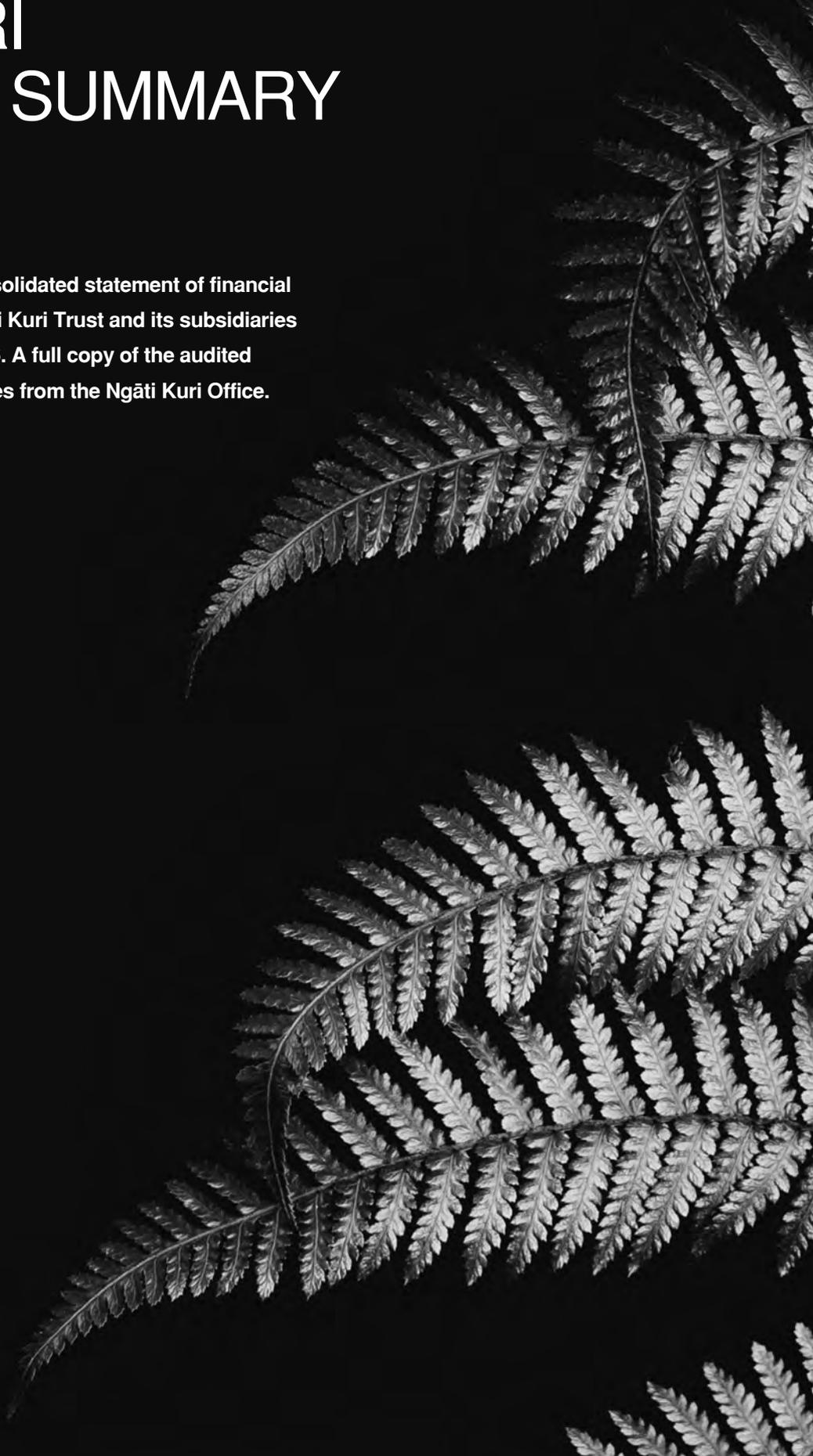
And lastly, The Board was asked that there be some consideration given to establishing a papakainga in Kapowairua.

In closing, The Chair thanked everyone for coming and being part of the 2016 AGM. He also assured everyone that the Ngāti Kuri Trust Board listen to, and consider the advice and ideas that are presented to them. It is through our collective intelligence, strength and purpose that Ngāti Kuri can achieve positive outcomes for our people now, and for future generations.



NGĀTI KURI FINANCIAL SUMMARY 2016

The following pages provide a consolidated statement of financial performance for Te Manawa o Ngāti Kuri Trust and its subsidiaries for the year ended September, 2016. A full copy of the audited accounts is available to beneficiaries from the Ngāti Kuri Office.





Te Manawa o Ngāti Kuri Trust and subsidiaries

Consolidated and Parent Statement of Financial Performance
for the year ended 30 September 2016

	GROUP		PARENT	
	2016	2015	2016	2015
	\$	\$	\$	\$
Revenue				
Sales - Livestock, Produce and merchandising	2,338,356	2,227,503	-	-
Te Hiku Forum	6,087	-	-	-
Nga Puna O Ngāti Kuri - MoE	10,000	-	-	-
Foundation North - grant	50,000	50,000	-	-
Fisheries ACE	43,734	58,024	-	-
Beehive income	79,875	71,875	10,500	7,000
Grazing income	-	15,330	-	-
Wool sales	109,245	145,737	-	-
Rental income	57,122	50,750	5,308	-
Camp Ground contract	12,000	12,000	-	-
Sundry income	33,385	26,384	-	-
Depreciation recovered	-	4,145	-	-
Bank interest received	724,262	661,308	-	164,570
AFL Dividends - cash	44,190	50,097	-	-
Total income	3,508,256	3,373,153	15,808	171,570
Less Direct Costs				
Opening stock	3,279,646	2,373,956	-	-
Purchases	1,073,746	1,232,767	-	-
Closing stock	(4,740,015)	(3,119,760)	-	-
Negotiators costs	-	31,498	-	-
Nga Puna O Ngāti Kuri - MoE	28,732	-	-	-
Oi Project	1,137	3,296	-	-
Camp Ground expenses	10,000	10,000	-	-
Farming expenses	546,448	528,152	-	-
Total Direct Costs	199,694	900,023	-	-
Less Expenses				
Trustee costs	62,636	55,760	-	-
Meeting and AGM expenses	64,435	55,885	-	-
Wages	712,591	670,096	-	-
Ngāti Kuri Education Fund	9,000	17,240	-	-
Discretionary Donations and Koha	21,580	34,334	-	-
Consultants	88,838	24,689	-	-
Audit fee	31,445	36,712	4,830	5,520
Legal costs	32,255	22,945	11,550	-
Finance costs	644,793	735,023	72	122
Advertising	4,192	5,438	-	-
Travelling expenses	12,438	807	-	-
Depreciation	178,174	155,257	-	-
Other operating costs	313,732	243,824	-	-
Other administration expenses	79,745	60,827	1,753	1,897
Total Direct Costs and Expenses	2,455,548	3,018,860	18,205	7,539
(Deficit)/surplus before tax and exceptional income	1,052,708	354,293	(2,397)	164,031
Subvention payment	-	-	-	(164,031)
Taxation	-	-	-	-
Exceptional income - settlement monies	5,375,578	6,465,109	5,375,578	6,465,109
Net Surplus	6,428,286	6,819,402	5,373,181	6,465,109



Te Manawa o Ngāti Kuri Trust and subsidiaries

Statement of Financial Position as at 30 September 2016

	GROUP		PARENT	
	2016	2015	2016	2015
	\$	\$	\$	\$
Current Assets				
Cash & Bank Balances	1,526,801	793,038	26,167	3,158
Accounts Receivable	270,724	239,724	-	-
Income Tax Receivable	61,861	55,637	52,147	52,147
GST Receivable	35,810	38,943	-	-
Prepayments	20,134	8,729	-	-
Accrued income	267,908	187,909	-	-
Accrued interest	412,401	207,236	-	-
Livestock and other inventories	4,740,015	3,283,488	-	-
Term deposits	18,645,511	14,845,511	-	-
Total Current Assets	25,981,165	19,660,215	78,314	55,305
Current Liabilities				
Bank Overdrafts	446,833	482,570	-	-
Payables & Accruals	246,251	156,021	173	345
Current Portion of Term Liabilities	87,281	48,749	-	-
GST Payable	51,965	82,744	-	-
Total Current Liabilities	832,330	770,084	173	345
Working Capital	25,148,835	18,890,131	78,141	54,960
Non Current Assets				
Fixed assets	15,807,649	15,657,483	-	-
Investments	3,871,977	3,863,494	-	-
Intercompany loans	-	-	22,636,680	17,286,680
Total Non Current Assets	19,679,626	19,520,977	22,636,680	17,286,680
Non Current Liabilities				
Other creditors	940	940	-	-
Hire Purchase liabilities	63,071	45,832	-	-
Term Loans - Secured	10,953,891	10,982,063	-	-
Intercompany loans	-	-	64,031	64,031
Total Non Current Liabilities	11,017,902	11,028,835	64,031	64,031
Net Assets	33,810,559	27,382,273	22,650,790	17,277,609
Equity				
Trust capital	6,852,805	6,852,805	-	-
Retained earnings	26,957,754	20,529,468	22,650,790	17,277,609
Total Equity	33,810,559	27,382,273	22,650,790	17,277,609



Te Manawa o Ngāti Kuri Trust and subsidiaries

Consolidated and Parent Statement of Movements in Equity
for the year ended 30 September 2016

	Trust Capital \$	Retained Reserves \$	Total Equity \$
Group 2015			
Balance at 1 October 2014	6,852,805	13,710,066	20,562,871
Profit / (loss) for the year	-	354,293	354,293
Settlement monies received		6,465,109	6,465,109
Balance at 30 September 2015	6,852,805	20,529,468	27,382,273
Group 2016			
Balance at 1 October 2015	6,852,805	20,529,468	27,382,273
Profit / (loss) for the year	-	1,052,708	1,052,708
Settlement monies received		5,375,578	5,375,578
Balance at 30 September 2016	6,852,805	26,957,754	33,810,559
Parent 2015			
Balance at 1 October 2014	-	10,812,500	10,812,500
Profit / (loss) for the year	-	-	-
Settlement monies received		6,465,109	6,465,109
Balance at 30 September 2015	-	17,277,609	17,277,609
Parent 2016			
Balance at 1 October 2015		17,277,609	17,277,609.00
Profit / (loss) for the year	-	(2,397)	(2,397)
Settlement monies received		5,375,578	5,375,578
Balance at 30 September 2016	-	22,650,790	22,650,790



Te Manawa o Ngāti Kuri Trust and subsidiaries

Consolidated and Parent Statement of Cashflow
for the year ended 30 September 2016

	GROUP		PARENT	
	2016	2015	2016	2015
	\$	\$	\$	\$
Cash Flows from operating activities				
Cash was provided from:				
Receipts from customers	2,624,718	2,193,858	15,808	7,000
Interest received	522,873	546,693	-	256,349
Dividends received	44,190	50,097	-	-
Funding, grants and donations received	66,087	50,000	-	-
	3,257,868	2,840,648	15,808	263,349
Net GST	(27,646)	40,042	-	-
Cash was disbursed to:				
Payments to suppliers and employees	3,655,076	3,743,746	18,377	7,194
	3,655,076	3,743,746	18,377	7,194
Net Cash flows from operating activities	(424,854)	(883,056)	(2,569)	256,155
Cash Flows from investing activities				
Cash was provided from:				
Settlement monies received (including interest)	5,375,578	6,465,109	5,375,578	6,465,109
Withdrawal of term deposits	-	8,525,648	-	8,525,648
Bank loans	-	800,000	-	-
Hire purchase	128,200	92,736	-	-
Sale of fixed assets	-	-	-	-
Sales of investments (shares)	-	-	-	-
	5,503,778	15,883,493	5,375,578	14,990,757
Cash was disbursed to:				
Investing into term deposits	3,880,483	14,551,082	-	-
Purchase of fixed assets	328,340	278,778	-	-
Bank loan repayments	26,102	23,694	-	-
Inter entity loans and advances	-	-	5,350,000	15,759,399
Hire purchase repayments	74,499	20,714	-	-
	4,309,424	14,874,268	5,350,000	15,759,399
Net Cash flows from investing activities	1,194,354	1,009,225	25,578	(768,642)
Net increase/(decrease) in cash held	769,500	146,169	23,009	(512,487)
Cash held at beginning of the year	310,468	164,299	3,158	515,645
Cash held at the end of the year	1,079,968	310,468	26,167	3,158
Analysis of bank balances				
Cash and bank balances	1,526,801	793,038	26,167	3,158
Bank overdrafts	(446,833)	-	-	-
	1,079,968	310,468	26,167	3,158



Te Manawa o Ngāti Kuri Trust and subsidiaries

Notes to the Financial Statements for the year ended 30 September 2016

1. Statement of Accounting Policies

Reporting Entity

Te Manawa O Ngāti Kuri operates as a Trust. The financial statements of Te Manawa O Ngāti Kuri are general purpose financial statements which have been prepared according to generally accepted accounting practice. The financial statements of the group have been prepared in accordance with the Financial Reporting Act 2013.

Te Manawa O Ngāti Kuri Trust and its subsidiaries are mandated Iwi Organisations and Iwi aquaculture organisations. The trading subsidiaries are also involved in farming activities.

Statement of Compliance and Basis of Preparation

The Financial Statements of Te Manawa O Ngāti Kuri Trust and its subsidiaries have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The Group has taken advantage of all applicable Reduced Disclosure Regime disclosure concessions. This decision results in the Group not preparing a Statement of Service Performance.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue & Expense and Statement of Financial Position on an historical cost basis are followed by the company. The information is presented in New Zealand dollars, and rounded to the nearest dollar.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Consolidated Financial Statements

The financial statements incorporate the financial statements of the Parent and all subsidiaries (these are entities controlled by the Parent and significant subsidiaries). Control is achieved where the Parent has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All significant inter-company transactions are eliminated on consolidation. Subsidiaries' accounting policies are consistent with the policies adopted by the Group. The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Revenue recognition

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

Revenue from non-exchange transactions.

Settlement Monies.

Settlement monies are recognised as revenue upon receipt.

Donations.

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received of services, food, clothing, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Services in-kind may be recognised as revenue but do not have to be, including volunteer time, which has been recorded where possible but has not been given a financial value in these financial statements.

Grant Revenue.

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Revenue from exchange transactions.

Operating Revenue.

Operating revenue consists of Beehive Concession and DOC camp ground contract. Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Operating Lease Revenue.

Operating leases include the lease of the school land to the Ministry of Education, ACE fishing quota, lease of the Waimarama Orchard and the Wharekapua Farm. Revenue is recognised on a straight line basis over the terms of the leases.

Rental Income.

Rental income is recognised as it is received.

Interest Revenue.

Interest revenue is recognised as it accrued, using the effective interest method.

Dividend Revenue.

Dividend revenue is recognised when the right to receive payment is established.

Other Revenue.

Management fees are recognised on a straight line basis. Rebates are recognised on receipt.

(c) Monies received from the Office of Treaty Settlements and Crown Forestry Rental Trust

All monies received from the Office of Treaty Settlements, Crown Forestry Rental Trust and the Ministry of Justice are recognised on a receipts basis.

(d) Expenses

Expenses have been classified on their business function.

(e) Livestock and other inventories

Livestock is valued at market values in accordance with the terms of Section EC25 of the Income Taxes Act 2007. All other inventories are valued at the lower of cost and net realisable values, determined on a first-in first-out basis.

(f) Accounts Receivable

Trade Receivables are recognised at estimated realisable value.

(g) Accounts payable

Trade payables are recognised at fair value and are classified as current liabilities if payment is due within one year.

(h) Fixed assets

Fixed assets are recognised at Cost less aggregate depreciation. Depreciation is calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Land & Buildings: 0-20% Straight Line

Motor Vehicles: 8.5 - 25% Diminishing Value

Plant & Equipment: 7-67% Straight Line & Diminishing Value

Furniture & Fittings: 10.5-67% Straight Line & Diminishing Value

Iwi Logo: 16.5% Straight Line



(i) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions of the financial instrument. The entity derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either;

* the entity has transferred substantially all the risks and rewards of the asset; or

* the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Asset.

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The entity's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale of financial assets. The entity's financial assets include cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income, accrued interest, term deposits and investments. All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least once each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial asset, which are described below.

Financial Assets at Fair Value Through Surplus or Deficit.

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The entity's investment in shares fall into this category of financial instruments.

Loans and Receivables.

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The entity's cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income accrued interest and term deposits fall into this category of financial instruments.

Impairment of Financial Assets.

The entity assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occur after the original recognition of the asset (a "loss event") and that loss event is an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Financial Liabilities.

The entity's financial liabilities include bank overdrafts, payables and accruals, term liabilities, GST payable and hire purchase liabilities. All financial liabilities are initially recognised at fair value and measured subsequently at amortised cost using the effective interest method.

(k) Quota shares

Quota shares are treated as an asset with an indefinite life, as the shares are issued under the Quota Management System, which is based on the concept of property rights in individual transferable quota. Quota shares purchased are recorded at cost. Quota shares are not amortised and are carried at cost less any accumulated impairment losses.

Impairment losses are recognised whenever the carrying amount of an asset exceeds its recoverable amount. Quota shares are tested for impairment annually or whenever there is an indication of impairment on an individual basis or at a cash-generating unit level. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

(l) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(m) Changes in Accounting Policies

The entity transitioned on 1 October 2015 to Public Benefit Entity Accounting Standards - Tier 2. The transition had minimal impact on the accounting policies of the entity

All accounting policies were applied consistently during the year.



2017 NGĀTI KURI ANNUAL GENERAL MEETING

Please join us as we report on our progress over the past 12 months.
The Annual General Meeting is an opportunity for you to ask the
Board questions about its activities for the reporting period.

10.00 am start –
whakamoemiti / mihimihi

Apologies

Ngā whakamaharatanga ki a rātou mā

Confirmation of previous minutes

Matters arising from the minutes

Chairman's report

Financial report

Announcement of election results

General business

Marae updates

The Fight Path

Financial Reporting Date

2.00 pm close –
whakamoemiti

**This year's Annual
General Meeting
will be held at
Waiora Marae,
10am Saturday,
25 March**

A light lunch and refreshments will be provided.



2017 NGĀTI KURI TRUST BOARD CANDIDATES

The candidates below have put themselves forward for election as trustees to the Ngāti Kuri Trust Board and Te Manawa o Ngāti Kuri Trust.



James Tattersall

James Tattersall **Ngāti Kuri Electorate**

Tena Koutou.
I am a descendant of Ngāti Kuri and Te Aupōuri. A mokopuna of Herewini and Neta Paraone. My parents are Murray and Tareta Tattersall (nee Subritzky).

I reside in Ahipara, Northland, with my wife and two children. I have lived most of my life in the Far North and schooled through Kaitaia College. I have worked in Auckland within the banking and finance sector – with the ASB Bank in domestic and business banking roles, and PRF Finance as an account manager. I was working in the banking and finance sector for 10 years prior to moving back to the North.

For the past four years I have been working in the insurance industry with Crombie Lockwood Insurance Brokers, as Branch Manager of the Kaitaia Office. In total I have been in the insurance industry for 10 years.

I am very proud to be of Ngāti Kuri descent, and feel that I can offer the Trust Board, and the Iwi of Ngāti Kuri, an extra paddle of knowledge to be added to our waka to move forward, but also to remember where we have come from, and most importantly, who we are as a people.

I am polite, reliable and always keen to listen and learn. I also believe in transparency and honesty with matters of importance and decision making.

“My vision for Ngati Kuri”

Listen to the voice of our people and be transparent with the Iwi of Ngāti Kuri regarding all matters of importance whether large or small. Tena Tātou Katoa.



Kathleen Wells

Kathleen Wells **Ngāti Kuri Electorate**

Ko Kurahaupo te waka
Ko Parengarenga te wahapū
Ko Maungapiko te maunga
Ko te Mahoe, Patukirikiri me Ngāti
Murikahara ngā hapū
Ko Te Hiku o te Ika me Waiora ngā marae
Ko Ngāti Kuri te Iwi

My father, Jack Wells, was born in Te Poroporo and is the youngest brother of Dave, Michael, Millie, John, Jim and Bob Wells. Their parents, Walter Wells (Weera) and Dolly Ropata-Hoterene (Roberts), were one of several whānau units who worked tirelessly in the community. Their maternal grandmother, Hana Inia, was one of three sisters who lived at Manawatāwhi (Three Kings Island). Their father was of Native American, Lakota Oglala Hunkpapa descent.

My maternal grandmother, Rongo Motu, was also born in Te Hāpua. Her grandfathers were Te Rau Karora and Hone Te Koni. I feel blessed to acknowledge their great leadership qualities in which many of us have inherited.

Vision Statement

We rise together as a successful, productive Iwi through uplifting and empowering one another to realise and unleash our equitable potential for individual and collective wellbeing.

Education

BA (Māori Studies) University of Auckland
LLB University of Waikato
LLM (Hons) University of Waikato

This will be my second year tutoring Corporate Law at the University of Waikato.

2017 NGĀTI KURI TRUST BOARD CANDIDATES

The candidates below have been duly appointed, unopposed,
as trustees to the Ngāti Kuri Trust Board and Te Manawa o Ngāti Kuri Trust.



Charlie Sucich

Charlie Sucich General Electorate

Ko te mea tuatahi,
Ka tuku I te reo whakawhetai ki a Ihoa mo wana
manaakitanga maha.
Ko te mea tuarua ka tuku mihi ki ngā tini mate,
Haere e ngā mate, Hoki atu ki te kainga tuturu
mo tatou katoa.

Ko Maunga Piko me Kotipu ōku Maunga.
Ko Kurahaupo me Mamaru ōku Waka.
Ko Pohurihanga me Parata ōku Tangata.
Ko Parengarenga me Tokerau ōku Moana.
Ko Waitiki me Mangataiore ōku Awa.
Ko Te Hiku O Te Ika me Te Paatu ōku Marae.
Ko Pohotiare me Te Paatu ōku Hapū.
Ko Ngāti Kuri me Ngāti Kuri ōku Iwi.
Ko Charlie Sucich ahau, te tamaiti o Jewel raua
ko Mate Sucich.
No Te Hāpua ahau.

I am married to Inano Tavita-Sucich, my wife of 20 years (te kotiro o Neta raua ko Mauri Tavita). We have four beautiful children, Joanne-Gladys, Matija Taaitoa, Helene Gena and Cody Aperahama Tauhere Sucich. We currently reside in Papakura and have been living in this area for the last 24 years. Inano is working full-time in Early Childhood Education, having completed her Bachelor degree in Teaching. I work as a Project Manager for Dominion Constructors, having worked for this company for the past 23+ years. I am passionate about Te Hāpua and our Iwi who reside here, having been brought up in the Hau Kainga. I am committed to the work that our Trust Board has achieved and our plans going forward. I feel that I can offer stability and sound judgement to my fellow Board members. It is a privilege, and an honour, to serve you, our Iwi, for another term.

No reira tena koutou, tena koutou,
Tena tatou katoa.



Sheridan Waitai

Sheridan Waitai Muriwhenua Electorate

Sheridan's tribal affiliations are Ngāti Kuri, Te Rarawa, and Tainui. She grew up in Te Hiku o te Ika and has contributed to social and health projects and initiatives nationally and locally. Sheridan is passionate about education, health and social wellbeing. She has a good understanding of legislation and the policy environment in relation to indigenous issues.

At 18 years of age she and her sisters opened a childcare centre in Awanui; a small successful family business that has been operating for over 17 years.

Sheridan has become a resource person to a number of people and initiatives across the country and has inherited her late grandmother's, Saana Waitai-Murray, passion for the welfare of Ngāti Kuri. She has participated on a number of Boards and has experience in the management of forums, governance and strategy groups.

Sheridan and her three teenage children are avid collectors of plants for the use of rongoa, and practitioners of Taamoko, Raranga and Whakairo. She is a member of the Wharewhiri Toi Raranga Roopu, supporting in administration, capability planning and raranga wānanga.

Sheridan is the Chair of the Te Hiku o te Ika Conservation Board that was create post settlement to develop a conservation management strategy for the rohe, and has been working with Auckland Museum and scientist nationally to manage relationships and establish a repository of knowledge that Ngāti Kuri can access for the benefit of Kaitiakitanga.

"I want to contribute in a meaningful way that supports Ngāti Kuri, our cultural revitalisation, kaitiaki of our taonga, and a Ngāti Kuri whānau, hapū and iwi that is strong and vibrant.
Ngāti Kuri tona tikanga, Ngāti Kuri tona Rangatira."



NGĀTI KURI OBITUARIES

The Ngāti Kuri Trust Board offer condolences to all Ngāti Kuri who have had bereavements over the past year. This list of obituaries is derived from who is acknowledged at the monthly Ngāti Kuri Trust Board meetings.

2015

September

Nigel Petera
Padraig Malone
Jean Petera (Sr)
Waereta Walters
Gloria Herbert
Elizabeth Sexton
Lady Emily Latimer

November

Paea Rapata-Hotorene
Bruce Gregory
Lucy Norman
Mark Pihema
Hera Aperehama nee Raharuhi

December

James Wells
Ned Ihaka
Heta Kapa

2016

February

Lee Rata
Chum Reid (Rameka James Reid)
Kiri Henare Paku

March

Arthur Young
Ranginui Walker
Tony Waru

April

Gordon Hinga
Meeri Abraham
Ngapine Brown (nee Matiu)
Tom Young
Ossie Wiki
Charlee Neho-Popata Hart-Cherrington

May

Mahana Dawson
Marguerita Leoni

June

Graeme Latimer
Rapata Norman
Mohammed Ali

July

Charlie Petera
Waata Petera
Rob Cooper
Finn Spaans
Nigel Sexton

August

Peter Nielson
Matengahere Yates (Betty)
Iris Waru
Marion Brown

September

Billy Nathan
Bradley Brown
Jack Abbott

October

Kate Edwards nee Petera
Hera Te Hau
Loda Witana Subritzky (Jr)



Ngāti Kuri Trust Board Incorporated
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