



MANIAPOTO
MĀORI TRUST BOARD

**2015-16 MANIAPOTO
FISHERIES TRUST AND
2015-16 TE KUPENGA O MANIAPOTO LTD**
ANNUAL REPORTS

Nā Rereahu rāua ko Rangianewa
Ko Te Ihingārangi te tuakana
Nā Rereahu rāua ko Hineapounamu
Ko Maniapoto te mana
Te ihi o te iwi.

Ngā uri o Rereahu
Ko Rereahu te matua
Ko Te Ihingārangi te tuakana
Ko Maniapoto te mana
Te ihi o te iwi
Tihei Mauri Ora!





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PURPOSE

The Maniapoto Fisheries Trust Group consists of the Maniapoto Fisheries Trust (MFT) and its wholly owned subsidiary, Te Kupenga o Maniapoto Limited (TKoML). The Maniapoto Maori Trust Board is the corporate trustee of MFT.

The Group is responsible for managing the Maniapoto fisheries assets that were allocated and transferred to Maniapoto in March 2007, as a result of the Treaty of Waitangi Maniapoto Fisheries Settlement, which concluded in 2004.

The settlement assets comprised of Annual Catch Entitlement (ACE) fishing quota, Income Shares in Aotearoa Fisheries Ltd and cash. The cash (\$1,219,825.75) was vested in the MFT whilst the ACE fishing quota and AFL shares (4,543) were vested in TKoML.

The charitable purpose of the Maniapoto Fisheries Trust has remained constant in the 8 years since it was established:

To receive, hold, manage and administer the Trust Fund for charitable purposes benefiting Maniapoto whether it relates to the relief of poverty, the advancement of education or religion or any other matters beneficial to the community of Maniapoto and all the members of Maniapoto irrespective of where those members reside.

DIRECTOR APPOINTMENTS

There are five directors of Te Kupenga o Maniapoto Limited and they are appointed by MFT. During the year, two TKOML directors, Chris Koroheke and Tony Magner retired. These vacancies were filled by Naomi Smyth and Hohepa Rauputu. The remaining directors are William Wetere, Bella Takiari-Brame and Glenn Tootill.



TRIBAL REGISTER

The MFT is required in its Deed to maintain a register of beneficiaries. We refer to this as the Tribal Register and the maintenance and growth of it is shared with MMTB.

As at September 2016, the Tribal Register had 20,182 members (2015: 19,535). This is an increase of 647 members (3.5%) over the past 12 months. During the 2015-16 year, the Tribal Register was accessed for four key activities:

- △ The annual distribution of Scholarships and Grants
- △ #Maniapoto2050 whikoi around the motu in October and November 2015
- △ Distribution of e-communications to those with email addresses
- △ The voting process for the Maniapoto Treaty Settlement mandating phase

The Tribal Register also assists us in knowing where our tribal members reside. The Tribal Register is always open for checking and updating information or new members who wish to register their entitlement to contribute and participate to Maniapoto key matters.

If you are already registered, please notify us:

- △ As soon as you change your name, address details, contact numbers or email address,
- △ Of any of your children and/or children turning 18 years,
- △ When there is a death in the whanau.

REGULATORY REPORTING REQUIREMENTS

As a mandated iwi organisation the MFT is required to report on specific activities relating to its fisheries settlement assets. No settlement quota has been traded or exchanged during 2015-16. No interests have been registered over settlement quota. No income shares held in Aotearoa Fisheries Ltd have been sold, acquired or exchanged during 2015-16. Further to this there have been no changes to the constitutional documents of the MFT or TKoML.



CHARITABLE GRANTS

The primary activity of MFT is to distribute charitable grants based on the following key charitable objectives:

- △ Relief of poverty for the benefit of Maniapoto iwi.
- △ The advancement of education or religion for the benefit of Maniapoto iwi.
- △ Any other matters beneficial to the community of Maniapoto and all the members of Maniapoto irrespective of where those members reside.

This year's grant application forms included a request to write a short essay based on one of the following questions:

- △ What is your dream job and why?
- △ What is one thing that makes you proud to be Ngati Maniapoto and why?
- △ Why is education important?
- △ What would you like to hear about at a MMTB Hui a Tau and why?
- △ What is one gadget or device I can not live without?

The responses we received really were amazing and we were very excited and humbled by the vision, the dreams and the hopes that were shared. He miharo!! You will see some of the secondary school student essays throughout this years annual report.

A new grant category for taurahere roopu was also established for the first time this year. There are currently Maniapoto taurahere roopu in Auckland, Hamilton, Wellington and Christchurch. Some of these roopu came together with the hau kainga to perform at the 2016 Koroneihana under the name of Te Nehenehenui.

There are several different charitable grants available. In 2015-16 MFT distributed:

237

Secondary and tertiary education grants

18

Social and community grants

23

Marae grants

\$4000

Kingitanga grant

4

Kapahaka grants

Detailed schedules of all charitable grants distributed during 2014-15 are included in the appendices of this report.

I encourage you to contact our office if you have any rangatahi, kapahaka and/or kaumātua events planned during this year. We have set aside dedicated grant pools to support these areas.

On the following pages we highlight two events supported by MFT.

My dream job would have to be an environmental scientist. I've always been interested in animals and plants and how they live and how different things can affect them. Studying the environment of native birds and animals and finding new ways to stop pests and pollutants from destroying their habitats would be a great learning field. This can benefit Maniapoto by helping control pesticides going through the environment that may affect native animals and help sustain native bush.

My dream job is to become doctor. I enjoy learning and developing new skills, and take every possible opportunity to expand my knowledge and satisfy my curiosity. I am an ambitious and highly motivated person who is continually setting and achieving personal goals of a high standard and thrive on challenges.

My brother is someone that I look up to and he is completing his final year of medical school. I want to follow in his footsteps and train to be a doctor with him. We have a special relationship and even though there is an eight year difference we are very similar, close and competitive.

I have a keen interest to help reduce health issues targeted at Maori through research. More Maori doctors are needed to support and care for other Maori.

As I would like to travel the world, I would like to become a flight attendant. Although people have said "all you do is walk up and down plane aisles", "the pay is not that great", "you don't actually get many perks", it hasn't stopped me from wanting to do travel and tourism.

I would like to become an accountant after doing one of my dreams of travelling the world, because I am enjoying accounting at school. And also to help those who need help with managing money and even working for well known businesses.

My aspirations for our iwi Maniapoto are to stay strong to our reo, Te reo Maori. I would love to hear more of our Maori people talking our reo, also taking an interest in kapa haka. As kapa haka is a big part of us being Maori. Also to have more young rangatahi helping in and around all Kura in the Maniapoto rohe, helping out with kapa haka, sports, speeches, and many other things that could be accessible in all kura. Being from Maniapoto means a lot to me I hold my head up high knowing I belong to a strong iwi.

My aspirations for our iwi Maniapoto is to uphold Te reo Maori strongly through out all Kura in the Maniapoto rohe. To be able to help out all rangatahi to follow their dreams and goals and to be able to pursue each and every one of us to head in the path of the career that we choose to go for. By doing this I would like to see more career options for us rangatahi. Also to be able to pass down all the knowledge from our Tupuna to all the whanau through out our iwi, to make sure that the legends pass on. I also would like for our iwi to stay involved in all poukai that happens in and around our iwi to me personally this is important.

Topic 1
What is my dream job and why?
My dream job is to be a landscape designer
Because I love gardening out door crafting and
mainly tidying my yard but unfortunately our
lawn mower is broken so I haven't been able to
mow the lawn.

Tama tu, tama ora.
Tama noho, tama mate.

Mai i nga ra o mua, he hiahia taku kia kori Hakinakina.
Pa, whutupaoro, riiki, I kori ahau i nga Hakinakina maha engari i tu taku manawa ki te kemu riiki. I
Timata i te wa e tekau aku tau, i te kura ahau. I taku kura, kaore he ropu riiki, na tena i kimi haere tatou
ko taku whanau he ropu ki atu i taku kura.

Nei ka patai mai e koe, he aha aku tutukitanga ki te ao riiki i mua i taku kuraina ki tenei kura, maku ano e
whakautu kia koe engari mo te pepa nei, kaore tenei kumara e korero mo tona ake reka.

Na reira ka mutu ahau me tenei. Kaore he kore ehara taku toa i te toa takitahi, he taki rau, taki mano ke
nei ka tutuki e au i aku moemoea kia tu hei kaitakaaro riiki ki raro i te tuanui o te NRL.

MANIAPOTO SECONDARY SCHOOLS CELEBRATE WAIWAIA

Te Kūiti High School hosted last years Maniapoto Secondary Schools Kapahaka on Friday 12th August 2016.

Initiated by the opening karanga, a strong haka pōwhiri, conducted by all Te Kuiti high school students, set the tone for the day.

First on stage were previous hosts, Otorohanga College. A very polished performance was presented by the roopu. Next up were Te Wharekura o Maniapoto. A new addition to the festival in recent years, the Wharekura never fail to provide a performance of a very high standard.

A large group from Piopio College followed on stage to show their skills. It was very pleasing to see a number of junior students take the stage so confidently and show their passion for the performing arts.

The day concluded with the hosts handing over the mauri or symbol of the festival – an ornate carving depicting Waiwaia – to next years' host, Piopio College.

All attendees thoroughly enjoyed the day and await next years talented performances.

MFT were delighted to have supported this great kaupapa and look forward to continued involvement in the festivals to come.

My dream job ive always wanted to do is to be a major rugby superstar. I have always wanted to play for the chiefs. Then I want to move on from there and become a all Black. I have always wanted to be a all Black Player, since I was a little boy.

My reason is because I love rugby. I have played rugby from since I was young and I will continue playing rugby until im growing old. The ultimate goal of playing rugby is to become a all Black.



TE KAWAU MĀRO O MANIAPOTO FESTIVAL

The 20th anniversary of the Te Kawau Maro o Maniapoto Festival was held and celebrated over Labour weekend last year. Yet another successful event had iwi members giving great feedback to the organising committee.

Rozel Coffin, event co-ordinator, received feedback that this was one of the most successful events hosted for some time due to layout, easy accessibility and the great turnout. One of the many highlights included performances from Rob Ruha, iwi rangatahi and the launch of the Rautaki Reo Strategy.

Te Kawau Maro o Maniapoto greatly appreciated all the support received from marae and hapū, Maniapoto FM, and all volunteers on the day as well as leading up to the event. Congratulations to the organising committee for all of the hard work they put in to making it such a success.

MMTB/MFT are proud to continue to support this awesome kaupapa and anticipate the 2018 games to be yet another great turnout.





APPENDICES



My dream job – Professional Lacrosse Player. Lacrosse is a really good sport for people who want to play a rough sport. I want to be a professional lacrosse player because it's really fun and a rough sport. When I grow up I am willing to work hard and hopefully be a successful lacrosse player. I will do whatever it takes to be a pro and I will practice every day if I have to. My idol is Paul Rabil and he plays for the Boston Cannons and he makes \$65,000 each game. Lacrosse is my dream job.

Ki ahau nei, e maha nga mea (To me there are many things)
I love being from Ngāti Maniapoto and very proud to say that I am from this iwi. Knowing I was born and brought up in Te rohe potae makes me who I am today. The knowledge from purākau (narratives), waiata and history enhances me and my whanau. Inspiring me to continue to be educated and able to give back to our whanau in Aotearoa. My koro always said to me "You will never know who you are if you do not know where you are from" We were brought up on most of the marae we affiliated with and learn about our tūpuna. We also got to see the land blocks and the whenua. What an awesome experience to be able to come from an enriched culture and have a deeper meaning of belonging to something that people see as just land or a stereotype. We are ngā ūri o Ngāti Maniapoto and we should be proud of who we are and where we come from.

My dream job would be to become a farm manager and then hopefully one day own a farm of my own. I am also interested in agricultural contracting which I am really interested in at the moment. I would love to have one of my dream jobs because I love the outdoors and working with animals and machines.

My dream job is to become a doctor. It is very ambitious at this stage but I think I can get there. I really want to help others look after their health. I think we need good health to have a good life. My nan passed away because of her bad health and if she was in better health she may still be here.

One thing that makes me proud to be Ngāti Maniapoto is that I have the opportunity to apply for scholarships to help further my education.

A gadget I could not live without right now is my cell phone. It is a smart phone and I am able to source a lot of information for school from it. I find it very helpful.

SCHEDULE OF TRUSTEE HUI ATTENDANCE

NAME (Total No of hui held)	Board hui (11)
RODERICK TIWHA BELL (Chairman)	11
KEITH IKIN (Deputy Chairman)	11
MUIORA BARRY	11
HUIA DAVIS	10
WEO MAAG	9
GABRIELLE MORGAN LOGAN	11
HAYLEE PUTARANUI	11
BELLA TAKIARI-BRAME	10
MIRIA TAUARIKI	10
RIRIA TE KANAWA	10
DANIEL TE KANAWA	11
GLENN TOOTILL	11
TAME TUWHANGAI	10
RONGO H WETERE	4
RAY WI	11



SECONDARY SCHOOL GRANT RECIPIENTS

NAME	SURNAME	\$
LYNETTE	ADAMS	\$120
LAFO	AH-CHING	\$120
ZARA	ALBERT-COROMANDEL	\$120
BRITTANY	ARANUI-HOHAIA	\$120
MARINA	ATUTAH	\$120
RHIANNON	BARLOW	\$120
EHIRI	BARRETT	\$120
LEWIS	BEESTON	\$120
CHEYENNE	BROWN	\$120
LUCY	BROWN	\$120
RYAN	CAMPBELL	\$120
JARYSE	CASSIDY	\$120
KUPE	CLEARY	\$120
PAPARA	CLEARY	\$120
PAYTYN	CORNOR	\$120
TROY	CORNOR	\$120
DAMARIUS	CROMBIE-WADE	\$120
LAYKIN	CROWN	\$120
TE AOREWA	CROWN	\$120
BROOKLYN	ELLIOTT	\$120
HUNTER	ELLIOTT	\$120
MIDGE	FORSHAW	\$120
TIERE-ROSE	GALLAGHER	\$120
TEIRA	GILL	\$120
WESTON	GILL	\$120
OHATU	JONES	\$120
ARIHIA	JOSEPH	\$120
HIONA	JOSEPH	\$120
CAITLIN	KATIPA-MAIKUKU	\$120
ELIJAH	KATIPA-MAIKUKU	\$120
ARVIN	KEITH	\$120
CRYSTAL	KEITH	\$120
MOANA	KEREOPA	\$120

NAME	SURNAME	\$
PAIAKA	GRAHAM	\$120
ACHAIA	GRAY	\$120
SAMUEL	GREEN	\$120
KALIM	GREEN-WILLIAMS	\$120
HANNAH	GREY	\$120
KALEB	HARLAND	\$120
SHIANNE	HARLAND	\$120
ABBEY	HARRIS	\$120
BRITNEY	HARRIS	\$120
PERERIKIA	HEMARA-EMERY	\$120
SATRIANI	HEMARA-EMERY	\$120
BAILEY	HEPI	\$120
MANUKOKAKO	HEPI	\$120
RANGIWHIAIO	HEPI	\$120
MAMAEROA	HEPI-O'CARROLL	\$120
BROOKLYN	HEREWINI	\$120
BOXZA	HETA	\$120
SYRANGI	HETA	\$120
KANE	HETA-WAACA	\$120
MARIHI	HOHEPA-TE HUIA	\$120
WAIREHU	HOHEPA-TE HUIA	\$120
LEANE	HURRELL	\$120
HARIHARI	JAMES-BROWN	\$120
HEKEAWAI	JAMES-BROWN	\$120
POUPATATE	JERRY	\$120
JAHSITIS	PAEKAU	\$120
PANIRAU	PAEKAU	\$120
HIKAIRO	PASENE-HUGHES	\$120
PARIS	PAUL	\$120
FIONA	PENESE-SUA	\$120
XAVIER	PEREKA	\$120
AZARIA	PULETAHA	\$120
DELQUAN	PULETAHA	\$120

NAME	SURNAME	\$
EDEN	KEUNG	\$120
ELISA	KEUNG	\$120
POUNAMU	KITTO	\$120
HORACE	KOMENE	\$120
HEREMAIA	KOROHEKE	\$120
MIKAERE	KOROHEKE	\$120
RAUMATINUIOTAU	KOROHEKE	\$120
TE KORAE	MAGNER-MACDONALD	\$120
HINEKAHUKURA	MAGNER-MACDONALD	\$120
CEREE	MARSHALL-NGAWATI	\$120
HINEKURA	MASON	\$120
TE WAIATA	MASON	\$120
HARRIS	MOANA	\$120
HOPE	MOKAU	\$120
MAURICE	MORUNGA	\$120
PAPARAUWHARE	MOTUHINAU	\$120
ALISHA	ORANGE	\$120
LEE	OSTLER	\$120
TIANA	OSTLER	\$120
NINA	TE HUIA	\$120
ZACHARY	TE KANAWA	\$120
LASHANA-LEE	TEPU	\$120
TE KAURU	TERRY-WANO	\$120
MAIRE	TIPENE-TOKA	\$120
DYLAN	TOA	\$120
TAYLA	TOA	\$120
MANAIA	TUHEKE-KINGI	\$120
HEAVEN	TURNER	\$120
KOHATU	TURNER	\$120
RICCI	TURNER	\$120
XAVIER	TURNER	\$120
HEMI	TURU	\$120

NAME	SURNAME	\$
ANTLE	PULETAHA-KIINGI	\$120
CERWIN	PULETAHA-KIINGI	\$120
SHAYLEE	PULETAHA-KIINGI	\$120
MISHA	PU-TAMAINU	\$120
LUCILE	RICHARDSON	\$120
BRAEDYN	ROACH	\$120
KYSAHNA	ROACH	\$120
LAKISHA	RUKI-GEORGE	\$120
ARIKI	SALVATION-TURNER	\$120
DAETYN	SAM-TUHUA	\$120
NIAMH	SOWERBY	\$120
AWHINA	TAINUI	\$120
PAORA	TAINUI	\$120
PAETAWA	TAKIARI	\$120
JARDYN	TAMATI	\$120
RAYARN	TAMATI	\$120
PIANIKA	TAYLOR	\$120
HENRY	TE ARETOA	\$120
MOANA	TE ARETOA	\$120
REGINA	TUWHANGAI	\$120
TANGAROA	TUWHANGAI	\$120
ASHLEY	VAN STRAALEN	\$120
TORI	VAN STRAALEN	\$120
AREWHETU	WAIPOUA-BRYERS	\$120
TAIAWHIO	WAIPOUA-BRYERS	\$120
VIOLET	WI	\$120
KEANI	WILLIAMS	\$120
SHAYSHADEL	WINEERA	\$120
ADAM	WINIKEREI	\$120
ANGEL	WINIKEREI	\$120
UIRA	WIREPAKIO	\$120
TOTAL		\$15,600

2015-16 CERTIFICATE / DIPLOMA GRANT RECIPIENTS

NAME	SURNAME	\$
TRACY	AMSTAD	\$150
TRACEY	BETHAM	\$150
WILLIAM	GURNICK	\$150
RANGIWHAIAO	HEPI	\$150
CHARIS	HEPI	\$150
REREAHU	HETET	\$150
HAMUERA	HOHEPA	\$150
SHARON	JAMES	\$150
PIPIANA	JOHNSTON	\$150
JACQUELINE	KATIPA-MAIKUKU	\$150
LEQUAN	MASON	\$150
TE NGOI-MAIKA	MASON	\$150
LILY	MAXWELL	\$150

NAME	SURNAME	\$
SHIMIAH	MCNICHOLL	\$150
VICKI	NEIL	\$150
NGARONGO	ORMSBY	\$150
DWYARN	ORMSBY	\$150
MAHINA	REREAHU	\$150
RACHEL	ROPATA	\$150
KIRVIL	SEARANCKE	\$150
SAM	SMITH	\$150
JACOB	SMITH	\$150
RANGITAU KIRI	WARD	\$150
PRESLEY	WARETINI	\$150
KYLIE	WILLISON	\$150
SANTANA	WINIKEREI	\$150
TOTAL		\$3,900



My dream job is to become a professional gamer or you tuber. I enjoy spending time on my game and I think I am very good at the games I play. I know that people can earn lots of money uploading videos to you tube.

One thing that makes me proud to be Ngati Maniapoto is that I have the opportunity to apply for scholarships. I have recently been to our marae, Te Thingarangi for the first time and I really liked seeing where my Nan grew up.

A gadget I could not live without right now is my Xbox1. I spend time on this chatting to friends and family who are overseas. I also really enjoy fishing and my fishing rod is something I take everywhere with me.

My dream job would be the job of a surgeon, helping people who have been involved in accidents and various other physically damaging events that diminish their quality of living and hope for the future. If I were in this profession, it would be within my power to restore to them the joys of everyday life. Although the job would be rather stressful, being a part of life changing procedures like major surgeries would be amazing to me, being able to witness the change in each patient's life. I would also be in a good position to encourage young Maori students to reach higher and strive to do better than they may be lead to believe they can do. I don't appreciate that academic standards are sometimes lowered for Maori students, and the ability to help re-establish their faith in themselves would be a huge honour for me.

My dream job is to be a police women in the police force of New Zealand. I have a really deep, passion for all aspects of this job as I like being challenged mentally and physically every day but also have a big desire to keep New Zealand a crime-free civil country which is essential for a job in the police.

At school my favourite subject that I also achieve the best in is Physical Education at NCEA Level 2 and participating in this subject has really opened up the possibility for me that being in the police force when I'm older could be a reality. I always give my 100% effort in every obstacle that this subject throws at me and it really helps me to use my initiative which relates to why I would love to be a police women to help others in our community every day.

My dream job is to be a New Zealand rower and go the Olympic Games and world champs and win a gold medal. I want to do this as a job because I love rowing as a sport. I currently row for Hamilton Boys High School which has a big rowing history behind them. I would love to row every day and I think rowing is amazing. During rowing season I train every day and I enjoy rowing on the Waikato River and at Lake Karapiro. Rowing has made me stronger and I have made lots of friends. Rowing is definitely my dream job.

2015-16 MASTERS & DOCTORATE RECIPIENTS

NAME	SURNAME	\$
KATARAINA	BERRYMAN	\$500
JAHMAYNE	MIDDLETON	\$500
MOIRA	NOCK	\$500
KAMALINE	POMARE	\$500
MAKARITA	TANGITU-JOSEPH	\$500
GABRIELLE	TOMOANA	\$500
TAWHANA	BALL	\$500
SIERRA	KEUNG	\$500

NAME	SURNAME	\$
MARIANA	JOHANSEN	\$500
CORY	MILES	\$500
DANIEL	OPIE	\$500
PHALLYN	RANGITAAWA	\$500
KARINE	TE KANAWA	\$500
DAN	WALKER	\$500
KIRI	EDGE	\$500
ROVINA	MANIAPOTO-ANDERSON	\$500
TOTAL		\$8,000



2015-16 GROUP GRANTS

GROUP NAME	VALUE	GROUP NAME	VALUE
CULTURAL GRANT RECIPIENTS			
URUNUMIA-KARIKI WANANGA	\$600	KAWHIA MOANA WANANGA	\$600
TE WAKA O MATARIKI	\$600	MANIAPOTO KI TAMAKI WANANGA	\$600
KANOHI KITEA CHARITABLE TRUST	\$600	TE WHARIKI TAUTOKO KI MANIAPOTO	\$600
TE TIRA HAKA O TE WHAREKURA O MANIAPOTO	\$600	RUAPUTAHANGA WHIKOI	\$600
		MAU MANIAPOTO WHARE TU TAUA	\$600
		TOTAL	\$5,400

GROUP NAME	VALUE
WELLBEING GRANT RECIPIENTS	
CLUB CHAMPS, TE KUITI	\$400
RANGITOTO SCHOOL	\$400
KOTAHI AROHA O MANIAPOTO	\$400
TOTAL	\$1,200



2015-16 MFT ANNUAL/EVENT GRANTS

GROUP NAME	VALUE	GROUP NAME	VALUE
MANIAPOTO TAURAHĒRE			
AUCKLAND	\$500	TOTAL	\$500
** WELLINGTON, HAMILTON & CHRISTCHURCH (did not apply)			

GROUP NAME	VALUE	GROUP NAME	VALUE
MANIAPOTO MAORI WARDENS			
TE KUITI MAORI WARDENS	\$1,000	MANIAPOTO MAORI WARDENS	\$1,000
TAUMARUNUI MAORI WARDENS	\$1,000		
		TOTAL	\$3,000

GROUP NAME	VALUE	GROUP NAME	VALUE
KINGITANGA/KORONEIHANA			
KINGS OFFICE	\$2,000	KORONEIHANA	\$2,000
		TOTAL	\$4,000

GROUP NAME	VALUE	GROUP NAME	VALUE
MANIAPOTO KAPA HAKA			
TAIŌI WAKA REGIONALS	\$1,000	MANIAPOTO SECONDARY	\$2,000
TE NEHENEHĒNUI INC TRIBAL FESTIVAL	\$2,000	TE NEHENEHĒNUI @ KORONEIHANA	\$1,000
		TOTAL	\$6,000

GROUP NAME	VALUE	GROUP NAME	VALUE
MANIAPOTO RANGATAHI			
TE NEHENEHĒNUI @ KORONEIHANA	\$1,000	KING COUNTRY HOIHO HOLIDAY PROGRAMME	\$600
		TOTAL	\$1,600

GROUP NAME	VALUE	GROUP NAME	VALUE
WHIKOI MO TE REO	\$1,000	KAUMATUA GAMES 2016	\$750
SPORT WAIKATO ANNUAL AWARDS	\$300		
TOTAL			\$2,050

GROUP NAME	VALUE	GROUP NAME	VALUE
MANIAPOTO MARAE			
MANGARAMA MARAE	\$1,000	WHARAUROA MARAE	\$1,000
MIRU MIRU MARAE	\$1,000	MANIAROA MARAE	\$1,000
MOKOROA MARAE	\$1,000	MOKAI KAINGA	\$1,000
NAPI NAPI MARAE	\$1,000	MOTITI MARAE	\$1,000
RAKAUNUI MARAE	\$1,000	POHATUIRI MARAE	\$1,000
TAANEHOPUWAI MARAE	\$1,000	REREAMANU MARAE	\$1,000
TE KAUAU MARAE	\$1,000	TE AHOROA MARAE	\$1,000
TE KAWAU PAKAINGA	\$1,000	TE HOKINGAMAI KI TE NEHENEHENUI MARAE	\$1,000
TE KORAPATU MARAE	\$1,000	TE KOPIUA MARAE	\$1,000
TE PAEMATE MARAE	\$1,000	TE KUITI PA	\$1,000
TOKIKAPU MARAE	\$1,000	TE PIRURU PAKAINGA	\$1,000
		TOMOTUKI MARAE	\$1,000
TOTAL			\$23,000





MANIAPOTO FISHERIES TRUST GROUP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016



Maniapoto Fisheries Trust Group

Consolidated Financial Statements
for the year ended 30 September 2016

Maniapoto Fisheries Trust Group

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As at 30 September 2016

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Maniapoto Fisheries Trust Group

Trust Directory

As at 30 September 2016

DATE OF FORMATION	16 December 2006
NATURE OF GROUP	Fisheries Assets & Administration
TRUSTEES	Maniapoto Maori Trust Board
MANIAPOTO MAORI TRUST BOARD MEMBERS	Roderick Tiwha Bell - Chairman Keith Ikin – Deputy Chairman Muiora Barry Huia Davis Weo Maag Gabrielle Morgan Haylee Putaranui Bella Takiari-Brame Miria Tauariki Riria Te Kanawa Daniel Te Kanawa Glenn Tootill Tame Tuwhangai Rongo Wetere Ray Wi
ACCOUNTANTS	KPMG - A E Wynne Hamilton
AUDITORS	Deloitte Limited Hamilton
SOLICITORS	Kahui Legal Wellington Tompkins Wake Hamilton Norris Ward McKinnon Hamilton
BANKERS	Westpac Te Kuiti ASB Te Awamutu
ADDRESS	49 Taupiri Street P O Box 36 Te Kuiti

Maniapoto Fisheries Trust Group

Consolidated Statement of Comprehensive Income and Expense

For the year ended 30 September 2016

	Note	Group 2016 \$	Group 2015 \$	Parent 2016 \$	Parent 2015 \$
Revenue	4	1,524,356	1,496,510	750,872	586,088
Expenses	5	(922,038)	(855,459)	(482,849)	(521,586)
NET SURPLUS/(DEFICIT)		602,318	641,051	268,023	64,502
Other Comprehensive Income and Expense for the Period					
Gain/(Loss) on Quota shares		(61,200)	(86,825)	-	-
Gain/(Loss) on AFL income shares		165,500	80,000	-	-
TOTAL COMPREHENSIVE INCOME AND EXPENSE		706,618	634,226	268,023	64,502

The accompanying notes form part of these financial statements

Maniapoto Fisheries Trust Group

Consolidated Statement of Movements in Equity

For the year ended 30 September 2016

Note	Group 2016 \$	Group 2015 \$	Parent 2016 \$	Parent 2015 \$
EQUITY AT THE BEGINNING OF THE PERIOD 1 OCTOBER (RESTATED)	13,400,145	12,759,169	3,397,011	3,332,509
RECOGNISED REVENUE AND EXPENSES				
Net Surplus/(Deficit) for the Period	602,318	641,051	268,023	64,502
INCREASES IN RESERVES				
Gain/(Loss) on Quota Shares	(61,200)	(86,825)	-	-
Gain/(Loss) on AFL Income Shares	165,500	80,000	-	-
TOTAL RECOGNISED REVENUE AND EXPENSES FOR THE PERIOD	706,618	634,226	268,023	64,502
Other Reserves	343,824	239,524	-	-
Retained Earnings	13,762,939	13,153,871	3,665,034	3,397,011
EQUITY AT THE END OF THE PERIOD 30 SEPTEMBER	14,106,763	13,393,395	3,665,034	3,397,011
Prior period adjustment	-	6,750	-	-
EQUITY AT THE END OF THE PERIOD 30 SEPTEMBER (RESTATED)	14,106,763	13,400,145	3,665,034	3,397,011

i) The managed portfolio market value was understated by \$6,750 at 30 September 2015. This has been adjusted through opening retained earnings.

The accompanying notes form part of these financial statements

Maniapoto Fisheries Trust Group

Consolidated Statement of Financial Position

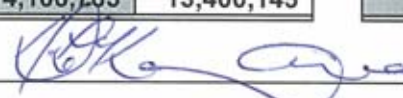
As at 30 September 2016

	Note	Group 2016 \$	Group 2015 \$	Parent 2016 \$	Parent 2015 \$
<u>CURRENT ASSETS</u>					
Cash & Cash Equivalents	6	226,705	260,047	101,587	99,012
Accounts Receivable		356,495	97,631	120	273
Accrued Interest		15,040	14,899	15,040	14,899
Investments - Managed Portfolio		1,288,269	1,188,484	1,288,269	1,188,484
GST Receivable		7,973	14,616	7,973	14,616
TOTAL CURRENT ASSETS		1,894,482	1,575,677	1,412,989	1,317,284
<u>NON-CURRENT ASSETS</u>					
Property, Plant and Equipment	7	4,675	6,542	4,675	6,542
Investments - Managed Portfolio		4,509,889	3,629,423	2,230,005	2,062,582
Investments - Subsidiary		-	-	50,000	50,000
Investments - AFL Shares	9	3,825,500	3,660,000	-	-
Intangible Assets - Fishing Quota	8	4,559,800	4,621,000	-	-
TOTAL NON-CURRENT ASSETS		12,899,864	11,916,965	2,284,680	2,119,124
TOTAL ASSETS		14,794,346	13,492,642	3,697,669	3,436,408
<u>CURRENT LIABILITIES</u>					
Accounts Payable	10	234,304	89,032	32,635	39,397
GST payable		12,287	3,465	-	-
Income in advance		197,136	-	-	-
TOTAL CURRENT LIABILITIES		443,727	92,497	32,635	39,397
<u>NON-CURRENT LIABILITIES</u>					
Income in advance		243,856	-	-	-
TOTAL NON-CURRENT LIABILITIES		243,856	-	-	-
TOTAL LIABILITIES		687,583	92,497	32,635	39,397
NET ASSETS		14,106,763	13,400,145	3,665,034	3,397,011
<u>EQUITY</u>					
Other Reserves		343,824	239,524	-	-
Retained Earnings		13,762,939	13,160,621	3,665,034	3,397,011
TOTAL EQUITY		14,106,763	13,400,145	3,665,034	3,397,011

Trustee



Trustee



Dated

15/3/17

The accompanying notes form part of these financial statements

Maniapoto Fisheries Trust Group

Consolidated Statement of Cashflows

For the year ended 30 September 2016

	Note	Group 2016 \$	Group 2015 \$	Parent 2016 \$	Parent 2015 \$
Cash flows from operating activities					
<i>Cash was provided from:</i>					
Receipts from customers		956,606	905,591	-	-
Interest received		8,380	16,946	2,953	6,990
Dividends received		-	-	470,000	357,000
GST refunds		15,150	32,485	15,150	32,485
		980,136	955,022	488,103	396,475
<i>Cash was applied to:</i>					
Payment to suppliers and employees		(792,515)	(922,629)	(485,528)	(535,228)
		(792,515)	(922,629)	(485,528)	(535,228)
Net cash flow - operating activities		187,621	32,393	2,575	(138,753)
Cash flows from investing activities					
<i>Cash was provided from:</i>					
Proceeds from disposal of property, plant and equipment		-	1,050	-	1,050
Dividends received		281,287	386,908	-	-
		281,287	387,958	-	1,050
<i>Cash was applied to:</i>					
Contributions to managed portfolio investments		(502,250)	(500,000)	-	-
Payments for purchase of property, plant and equipment		-	(433)	-	(433)
		(502,250)	(500,433)	-	(433)
Net cash flow - investing activities		(220,963)	(112,475)	-	617
Cash flows from financing activities					
<i>Cash was provided from:</i>					
		-	-	-	-
Net cash flow - financing activities		-	-	-	-
Net cash increase in cash and cash equivalents		(33,342)	(80,082)	2,575	(138,136)
Cash and cash equivalents at beginning of year		260,047	340,129	99,012	237,148
Cash and cash equivalents at end of year	6	226,705	260,047	101,587	99,012

The accompanying notes form part of these financial statements

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

ENTITY

1 Reporting Entity

Maniapoto Fisheries Trust ("MFT") is a charity registered under the Charities Act 2005, domiciled in New Zealand.

The Trust together with its consolidated subsidiary, Te Kupenga o Maniapoto Limited ("TKOM") are referred to as "the Group".

The core activity of the Group is for a unified Maniapoto Iwi to achieve cultural and social wellbeing, environmental sustainability and economic growth and for the Maniapoto Iwi to engage in achieving the vision.

2 Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Consistent accounting policies are employed in the preparation and presentation in the Group financial statements.

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards. The Trust has elected to report as a PBE Accounting Standards Tier 2 entity to align with consolidated Group reporting. The Trust has expenditure less than \$30 million, does not have accountability and therefore meets the eligibility criteria. These financial statements are the first financial statements presented in accordance with the new PBE accounting standards. There have been no reclassification, recognition and measurement adjustments affecting the financial statements in adopting the new PBE accounting standards. The Trust has adopted the relevant disclosure concessions.

(b) Measurement Basis

The financial statements have been prepared on the basis of historical cost, except for investments in AFL Shares and intangible assets (Quota Shares), which are recorded at fair value. The financial statements have been prepared on a going concern basis.

(c) Functional Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar (\$0).

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

(d) Goods and Services Tax

All balances are presented net of goods and services tax (GST), except for receivables and payables which are presented inclusive of GST.

(e) Accounting policies

The accounting policies in the following notes have been consistently applied in preparing the financial statements for the year ended 30 September 2016 and the comparative information for the year ended 30 September 2015.

3 First time adoption of PBE Standards

PBE FRS 47 First-time Adoption of PBE Standards by Entities Other Than Those Previously Applying NZ IFRSs. The annual financial statements are the Entity's first set of financial statements presented in accordance with PBE Standards.

There are no adjustments in the financial statements resulting from transition to PBE Standards.

The accounting policies adopted in the financial statements for the year ended 30 September 2016 are consistent with those of the financial year ended 30 September 2015.

Transition to PBE Standards has not had an impact on recognition and measurement of items recognised in the Statement of Comprehensive Income and Expense and the Statement of Financial Position.

The financial statements now include a Statement of Cashflows due to the transition to PBE Standards.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

4 Revenue

Exchange revenue

Annual Catch Entitlement Income (ACE)	746,298	810,147
Aotearoa Fisheries Ltd - Dividend	281,287	386,908
Interest Income	92,283	117,361
Dividends Received	59,007	45,237

Other revenue

Sundry Income	345,481	136,857
---------------	---------	---------

Group 2016 \$	Group 2015 \$
746,298	810,147
281,287	386,908
92,283	117,361
59,007	45,237
345,481	136,857
1,524,356	1,496,510

Parent 2016 \$	Parent 2015 \$
-	-
-	-
87,176	107,085
529,007	402,237
134,689	76,766
750,872	586,088

Policies

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

Revenue recognition

a) ACE income

Annual catch entitlement (ACE) income is recognised when cash is received or receivable for the sale of ACE in the fishing season to which it relates.

b) Dividend income

Dividend income from investments is recognised when the shareholders right to receive payment has been established.

c) Interest income

Interest income is recognised on a time basis using the effective interest method.

d) Sundry income

Sundry income comprises non operational and indirect income of the Trust and Group. This includes unrealised gains arising from the investment portfolio which is revalued to market value at the end of each reporting period.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

5 Expenses

Note

	Group 2016 \$	Group 2015 \$	Parent 2016 \$	Parent 2015 \$
Cost of Annual Catch Entitlement (ACE) Trading	119,161	114,327	-	-
Directors Fees	32,103	8,890	-	-
Audit Fees	15,300	14,718	6,800	6,598
Trustee Fees & Expenses	61,407	94,532	61,407	94,532
Other Expenses	299,271	217,517	19,846	14,981
Distributions	96,725	206,820	96,725	206,820
Administration & Management Expenses	82,204	53,861	82,204	53,861
Programme Funding	214,000	141,299	214,000	141,299
Depreciation	1,867	3,495	1,867	3,495
	922,038	855,459	482,849	521,586

6 Cash and Cash Equivalents

	Group 2016 \$	Group 2015 \$	Parent 2016 \$	Parent 2015 \$
Cash and Bank Balances	151,705	210,047	26,587	49,012
Term deposits	75,000	50,000	75,000	50,000
	226,705	260,047	101,587	99,012

Policies

Cash and cash equivalents are cash balances that are short term in nature for the purposes of the statement of cashflows, and are classified as a Loans and Receivables financial asset.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

7 Property, Plant and Equipment (Parent and Group)

	Office Equipment \$	Total \$
Cost		
Balance at 1 October 2014	56,438	56,438
Additions	1,130	1,130
Disposals	(12,418)	(12,418)
Balance at 30 September 2015	45,150	45,150
Balance at 1 October 2015	45,150	45,150
Additions	-	-
Disposals	-	-
Balance at 30 September 2016	45,150	45,150
Depreciation		
Balance at 1 October 2014	(45,784)	(45,784)
Depreciation	(3,495)	(3,495)
Disposals	10,671	10,671
Balance at 30 September 2015	(38,608)	(38,608)
Balance at 1 October 2015	(38,608)	(38,608)
Depreciation	(1,867)	(1,867)
Disposals	-	-
Balance at 30 September 2016	(40,475)	(40,475)
Carrying Amounts		
Balance at 1 October 2014	10,654	10,654
Balance at 30 September 2015	6,542	6,542
Balance at 30 September 2016	4,675	4,675

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

Policy

Measurement:

All property plant and equipment are stated at cost less accumulated depreciation. Revaluations are not performed.

Additions:

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that service potential associated with the item will flow to the group and the cost of the item can be measured reliably. An item of property, plant and equipment is initially recognised at its cost.

Disposals:

Where an item of property, plant and equipment is disposed of, the gain or loss is recognised in the Statement of Comprehensive Income and Expense is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation:

Depreciation is provided on property, plant and equipment, including freehold buildings. Depreciation has been determined by the estimated useful life of the asset and is calculated on a diminishing value basis. The following methods are used in the calculation of depreciation:

	Method	Rate
Office Equipment	DV	16% - 60%

At each balance date, the useful lives of property, plant & equipment are reviewed. Assessing the appropriateness of useful life estimates of property, plant, and equipment requires a number of factors to be considered such as the physical condition of the asset and the period of use of the asset by the Group.

An incorrect estimate of the useful life will affect the depreciation expense recognised in the Statement of Comprehensive Income and Expense, and carrying amount of the asset in the Statement of Financial Position. The Group minimises the risk of this estimation uncertainty by physical inspection of assets and asset replacement.

The Group has not made significant changes to past assumptions concerning useful lives.

Impairment:

At each reporting date, the Group reviews the tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use (estimated future cashflows). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income and Expense immediately.

8 Intangible Assets (Group)

Intangibles include "settlement" quota and "normal" quota. Quota Shares have an indefinite useful life and will generate economic benefits beyond one year. Quota Shares are recorded at fair value annually. Fair value for settlement quota has been determined by an external party, Arantis Limited, using the Earnings Capitalisation methodology; which has been approved by the directors. Fair value for normal quota has been determined by using market evidence as current market prices.

Increases in the carrying amount arising on revaluation of normal Quota Shares are credited to other reserves (in the Consolidated Statement of Movements in Equity). Decreases that offset previous increases are charged against other reserves; all other decreases are charged to the Consolidated Statement of Comprehensive Income and Expense.

Fisheries Assets

Fisheries assets consist of Fisheries Settlement Quota Shares, Other Quota Shares and Aotearoa Fisheries Limited (AFL) Shares.

On 26 March 2007 the MFT was recognised as a Mandated Iwi Organisation and MFT invested \$50,000 for the purchase of the only share in the subsidiary company Te Kupenga o Maniapoto Limited which was recognised as an Asset Holding company meeting the requirements of the Maori Fisheries Act 2004. Accordingly, Te Ohu Kaimoana Trustee Limited (ToKM) then transferred to Te Kupenga o Maniapoto Limited.

i) Settlement Quota Shares

Maniapoto's share of deepwater settlement quota shares was valued by ToKM on settlement at \$5,445,106. Further quota shares were received in September 2012, valued at \$1,184,000. These quota shares have been recognised by TKOM at 30 September 2016 at fair value of \$3,978,000 (2015: \$4,050,000) based on an external valuation, approved by the directors, to reflect the income earning potential of the quota to TKOM. These quota shares are subject to various restrictions, including restrictions over the sale and transfer (but not over sale of ACE), in accordance with the Maori Fisheries Act 2004.

Policy

Recognition and measurement:

Intangible assets that are acquired by the Group, are measured at fair value and are reviewed annually.

Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Comprehensive Income and Expense when incurred.

Impairment:

For impairment of intangible assets, refer to the policy section.

9 Investments

Investment in Aotearoa Fisheries Limited (AFL) shares is recorded at fair value annually. Fair value has been determined by the directors using the Dividend Capitalisation methodology.

Increases in the carrying amount arising on revaluation of AFL shares are credited to other reserves (in the Consolidated Statement of Movements in Equity). Decreases that offset previous increases are charged against other reserves; all other decreases are charged to the Consolidated Statement of Comprehensive Income and Expense.

Investment in the subsidiary TKOM is recorded at cost.

i) AFL Income Shares

As part of the settlement from ToKM there was also a transfer to 4,543 (out of a total 125,000) income shares in AFL, valued by TKOM on settlement at \$11,521,411. These AFL shares have been recognised by TKOM at 30 September 2016 at fair value of \$3,825,500 (2015: \$3,660,000) based on an external valuation, approved by the directors, to reflect the income earning potential of the shares to TKOM. These AFL shares have no voting rights and are subject to various restrictions, including restrictions over sale in accordance with the Maori Fisheries Act 2004. Further income shares (4,543) were received 17 December 2012 by way of bonus share issue where a dividend was declared out of reserves with Maori Authority Credits attached. This share issue has no impact on the value of TKOM's income shares held in AFL.

ii) Te Kupenga o Maniapoto Limited

MFT invested \$50,000 for the purchase of the only share in the subsidiary company Te Kupenga o Maniapoto Limited.

Policy

The group classifies an investment in another entity as an associate when it has significant influence but not control. This is typically evidenced by an equity and voting interest between 20% and 50% and representation on the governing body.

iii) Managed Portfolio Investments

Investments in the Managed Portfolio have been recorded at their market value. All gains and losses incurred on investments have been recognised in the Statement of Comprehensive Income and Expense.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

10 Accounts Payable

	Group 2016 \$	Group 2015 \$	Parent 2016 \$	Parent 2015 \$
Trade Creditors	226,758	37,319	25,089	15,564
Related Party Creditors	7,546	51,713	7,546	23,833
	234,304	89,032	32,635	39,397

All Accounts Payable transactions relate to "exchange" transactions.

Policy

Accounts payable are recognised at cost when the Group becomes obliged to make future payments resulting from the purchases of goods and services. Accounts payable are classed as an 'other amortised cost financial liability'.

11 Commitments

The following amounts have been committed by the Group but are not recorded in either the Statement of Financial Position or the Statement of Comprehensive Income and Expense.

(a) Capital Expenditure Commitments

There are no capital expenditure commitments as at 30 September 2016 (2015: nil)

12 Contingent Liabilities

There were no contingent liabilities as at 30 September 2016 (2015: nil)

13 Subsequent events

No material events occurred subsequent to the Statement of Financial Position dated 30 September 2016 (2015: nil).

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

14 Related party transactions

(i) Transactions with other related parties

The parent and group transact with other related parties in the normal course of their business. Such entities include subsidiaries, associates, other investees and those related by virtue of common or substantially common ownership and governance/management.

Parent

During the year, the parent made the following sales to related parties and at year end, the following balances remained due:

Associate Entities

Maniapoto Maori Trust Board

Sales to 2016 \$	Receivable 2016 \$	Sales to 2015 \$	Receivable 2015 \$
-	-	-	273
-	-	-	273

Parent

During the year, the parent made the following purchases from related parties and at year end, the following balances remained owing:

Associate Entities

Maniapoto Maori Trust Board

- Payments to Suppliers
- Administration Fees
- Strategic Initiatives
- Governance Costs

Purchases 2016 \$	Payable 2016 \$	Purchases 2015 \$	Payable 2015 \$
136	5,831	51,852	23,833
82,160	1,715	53,810	-
214,000	-	141,299	-
61,407	-	95,184	-
357,703	7,546	342,145	23,833

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2016

14 Related party transactions (continued)

Group

There were no sales made to related parties during the year ended 30 September 2016.

Group

During the year, the group made the following purchases from related parties and at year end, the following balances remained owing:

Other Related Parties

Arantis Limited
Whariki Business Services

Purchases 2016 \$	Payable 2016 \$	Purchases 2015 \$	Payable 2015 \$
130,495	-	173,528	25,130
5,850	-	6,326	2,750
136,345	-	179,854	27,880

T T Magner is a Director of Arantis Limited, which provides management and consultancy services to TKOM.

C G R Koroheke is a Director of Whariki Business Services, which provides management services to TKOM.

Maniapoto Fisheries Trust Group

Audit report

For the year ended 30 September 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF MANIAPOTO FISHERIES TRUST GROUP**

Report on the Consolidated and Separate Financial Statements

We have audited the accompanying consolidated and separate financial statements of Maniapoto Fisheries Trust Group and its subsidiary (the "Group") on pages 3 to 17, which comprise the consolidated and separate statements of financial position as at 30 September 2016, and the consolidated and separate statements of comprehensive income and expense, consolidated and separate statements of movements in equity and consolidated and separate statements of cashflows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Trustees ("the Trustees"), as a body. Our audit has been undertaken so that we might state to the Trustees those matters 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Trustee's Responsibility for the Consolidated and Separate Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of these consolidated and separate financial statements, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with Public Benefit Entity Standards Reduced Disclosure Regime. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and separate financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated and separate financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the consolidated and separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with or interests in Maniapoto Fisheries Trust Group or its subsidiary.

Opinion

In our opinion, the consolidated and separate financial statements on pages 3 to 17 present fairly, in all material respects, the financial position of Maniapoto Fisheries Trust Group and its subsidiary as at 30 September 2016, and their financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

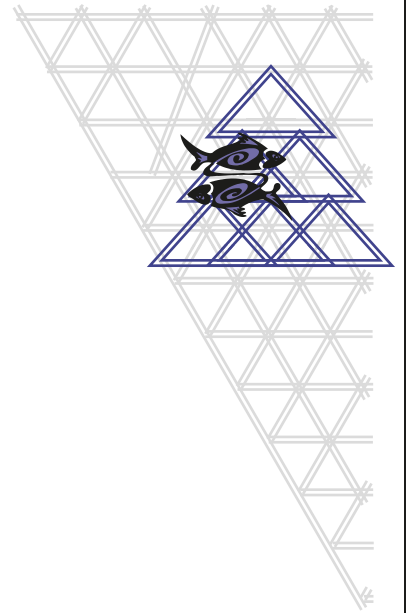
Deloitte Limited

Chartered Accountants

15 March 2017

Hamilton, New Zealand

This audit report relates to the consolidated and separate financial statements of Maniapoto Fisheries Trust Group for the year ended 30 September 2016 included on Maniapoto Fisheries Trust Group's website. The Trustees are responsible for the maintenance and integrity of Maniapoto Fisheries Trust Group's website. We have not been engaged to report on the integrity of the Maniapoto Fisheries Trust Group's website. We accept no responsibility for any changes that may have occurred to the consolidated and separate financial statements since they were initially presented on the website. The audit report refers only to the consolidated and separate financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these consolidated and separate financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated and separate financial statements and related audit report dated 15 March 2017 to confirm the information included in the audited consolidated and separate financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Te Kupenga o Maniapoto Limited

ANNUAL REPORT

For the Year Ended 30 September 2016

16 January 2017

Te Kupenga o Maniapoto Limited - Annual Report 2015/16

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1. Introduction

Ko te Atua to tātou piringa ka puta ka ora

Kia taka iho ngā manaakitanga a te Atua ki a Kīngi Tuhetia me tōna whare kahui ariki nui.

Tangihia koutou ngā tini mate o te waa kua mū i te pō, moe mai i roto i te ariki, okioki atu.

Kei aku nui, kei aku rahi, tēnā koutou.

Te Kupenga o Maniapoto Limited (Te Kupenga) Directors take pleasure in presenting the company's Annual Report for the year ended 30 September 2016.

Te Kupenga and its undertakings represent Maniapoto Iwi's involvement in commercial fisheries and generally, Māori fisheries. The company continues to play an active role in protecting the Iwi's interests within the fishing industry and in particular, the Māori fisheries sector. It has recently taken an active interest in the Iwi's other commercial and economic development arena.

Te Kupenga has been operating for over nine years and paid \$5.427 million as cash dividends to Maniapoto Fisheries Trust (MFT), our beneficial shareholder, up to the year ended 30 September 2016. In addition, the Directors have resolved to pay a cash dividend of \$402,000, based on the company's result for the 2015/16 financial year.

2. Highlights

2.1 Financial outcomes

Te Kupenga's total revenue for the year under consideration was \$1.243 million, which was slightly below the previous year's revenue of \$1.267 million.

Te Kupenga achieved a net profit for the year of \$804,295, which was \$60,137 ahead of the budget for the year of \$744,158. Its comprehensive income for the year, which includes asset revaluation gains and losses, was \$908,595 compared to \$926,724 achieved in the previous year.

Annual Catch Entitlement (ACE) sales combined with profit shares derived on ACE supplied of \$746,298 represented 60% of total revenue, with the balance comprised of the dividend received on Aotearoa Fisheries Limited (AFL) income shares of \$281,287 and gains on the investment portfolio and interest earned of \$215,899.

“ACE plus Profit Share” agreement with Sealord

Te Kupenga’s five-year agreement for the Sale and Purchase of Deep-sea ACE with Sealord Group Limited (Sealord) derived \$309,089 for the ACE and \$176,670 (57%) as profit share on the ACE supplied for the year.

Investment portfolio

Te Kupenga transferred a further \$500,000 to its growth assets focused investment portfolio managed on its behalf by ASB Wealth Advisory. The portfolio produced a net gain of \$210,792 for the year.

Returns on assets and investments

Te Kupenga’s operating profit for the year, derived on its quota holdings and investment in AFL income shares, was \$571,624. This result represented a return on those assets of 6.8% compared with 10.3% achieved in the previous year. Its investment portfolio, which as at 30 September 2016 stood at \$2,279,884 (2015: \$1,560,091) experienced a net gain of 10.98% for the year against a target of 8.1%.

Te Kupenga’s financial performance for the years 2014 to 2016 and its budget for 2017 has been summarised in Section 5 of the Annual Report.

2.2 Capital structure and liquidity

Te Kupenga shareholders’ equity increased from \$10.05 million at the beginning of the year to \$10.49 million as at 30 September 2016. Its income generating assets at year-end were \$10.67 million (2015: \$9.84 million).

Te Kupenga did not have any interest bearing borrowings throughout the year or in the previous year. It currently does not have any financial facility arranged with its bankers or other party.

Its investment portfolio of \$2.28 million remains relatively liquid enabling the consideration of higher yielding investments. Such opportunities and the Iwi’s aspirations, moving forward, are to, amongst others, select suitably investigated business ventures and/or enterprises for active involvement. Making investments of sufficient scale can be facilitated by the utilisation of surplus funds available in other Maniapoto Iwi owned undertakings.

In the meantime, the accumulation of funds that can be used to increase earnings is restricted to Te Kupenga's remaining cash flows after paying annual dividends to MFT.

Business expansion and diversification

Any expansion of the current business, subject to its feasibility, can be undertaken directly by Te Kupenga.

In terms of mainly, Te Kupenga's accountability and related performance measures, it is preferable that diversification is undertaken by a new commercial entity. In the interim, the company maintains awareness and evaluates prospective opportunities contributing to capacity development.

2.3 Review of fisheries settlement entities

The resolutions voted on by Iwi, based on recommendations made by the reviewer appointed under the provisions of the Māori Fisheries Act 2004 (MFA), continued to be acted upon by Te Ohu Kaimoana and AFL. Maniapoto participated in the review process, mainly through Te Kupenga, and advocated jointly agreed positions at various regional and national hui.

The reviewer's recommendations related to some significant changes sought by Iwi. The key changes (relevant to Te Kupenga) voted on by Iwi were the following:

- Iwi to exercise direct control of a reorganised and restructured Te Ohu Kaimoana;
- Iwi to have total ownership and control of AFL; and
- Te Ohu Kaimoana and AFL to simplify the processes for trading "Settlement" quota shares and AFL shares within the "Māori pool".

The implementation of many changes requires amendments to the MFA.

Funding of Te Ohu Kaimoana

In relation to future funding of a restructured Te Ohu Kaimoana, independent reviewers retained by Iwi concluded that the best funding model for Te Ohu Kaimoana was to retain some of the accumulated funds and distribute the balance to Iwi in proportion to their notional population. They also recommended that a compulsory levy model should be included in the MFA to provide the best funding option in future.

Te Kupenga o Maniapoto Limited - Annual Report 2015/16

At a Special General Meeting held on 30 August 2016, Iwi voted for the recommended funding model on the basis that the distribution of surpluses to Iwi be on an equal basis (as opposed to population, as recommended).

The “distribute some, retain some” option was expected to provide Te Ohu Kaimoana with \$50 million and \$24 million distributed to Iwi.

AFL dividends

A further matter considered at the meeting was a proposal from AFL for the minimum dividend of 40% of NPAT to be removed from the MFA. Iwi voted in favour of AFL’s proposal.

3. Te Kupenga - Company Profile

Te Kupenga is the Asset Holding Company (AHC) of Maniapoto Iwi. It holds and manages primarily Maniapoto Iwi’s “settlement” quota and AFL income shares transferred to it under the Māori fisheries settlement.

Maniapoto Māori Trust Board (MMTB), as Trustee for MFT, is Te Kupenga’s sole shareholder. MFT is the Mandated Iwi Organisation (MIO) of Maniapoto Iwi and beneficial shareholder of Te Kupenga.

3.1 Key Assets

The key assets of Te Kupenga are:

Asset	Quantity	Fair Value as at 30 Sep 2016 \$
“Settlement” quota shares	203,833,924	3,978,000
“Normal” quota shares	20,319,749	581,800
AFL income shares	9,086	3,825,500
Investment portfolio		2,279,884
Total		\$10,665,184

Te Kupenga procures “agreed” ACE generated on the remaining quota held in trust by Te Ohu Kaimoana, in respect of coastline based and freshwater eel, pending the transfer of the quota.

Quota value

As at 30 September 2016, Te Kupenga's "settlement" quota was affected by value impairments of \$72,000 while its "normal" quota gained \$10,800. Quota values can alter when the outlook for ACE prices and Total Allowable Commercial Catch (TACC) levels change.

AFL income shares

Te Kupenga's share of the gross AFL dividend declared in December 2015 was \$281,287 (2015: \$386,908). As at 30 September 2016, the fair value of the company's 9,086 AFL income shares increased by \$165,500 representing the net effect of changes in the company's outlook and capital market indices.

Investment portfolio

As previously discussed, Te Kupenga's investment portfolio gained \$210,792 (net) for the year.

Its short term deposits earned interest income of \$5,107.

3.2 Board of Directors

The current Directors of Te Kupenga are:

Bella Takiari-Brame – Chairperson of the Board – Bella is a MMTB/MFT Trustee appointed to the Te Kupenga Board on 11 August 2015. She assumed the role of Chairperson on 14 April 2016, succeeding Chris Koroheke.

Glenn Tootill - Glenn is also a MMTB/MFT Trustee. He was appointed to the Board on 29 September 2015.

William Wetere - William joined the Board as an independent director on 27 June 2011.

Naomi Hughes– Naomi joined the Board as an independent director on 29 April 2016.

Hohepa Rauputu – Hohepa joined the Board as an independent director on 29 April 2016.

Te Kupenga encourages its Directors to broaden their understanding of the fishing industry and business environment by keeping abreast of industry

developments and operations. There is provision in the company's budget for Directors' training.

Director retirements

Chris Koroheke and Tony Magner retired from the Board on reaching their maximum cumulative tenures of nine years each as Directors.

3.3 Management

Tony Magner (previous Director) who is active in commercial fisheries business continues to be involved in the company as its part time General Manager (GM). A company associated with him undertakes the sale of ACE available to Te Kupenga. Aloma Shearer provides Te Kupenga's day to day accounting services. Financial statement preparation and specialist services are outsourced.

The GM is responsible for the day-to-day management of Te Kupenga in terms of a detailed service contract and delegated authority levels. He makes recommendations on matters requiring the Chairperson's or Board's attention.

The Chairperson and GM meet regularly to discuss details of strategic and operational matters influencing Te Kupenga's progress.

3.4 Governance

Te Kupenga Board is committed to operating the company in a compliant and financially responsible manner, setting and achieving high standards of performance, oversight, accountability, transparency and reputation. The Directors consider that a key role in the governance of Te Kupenga is to espouse a team culture within the company encouraging entrepreneurial approaches that can deliver successes for the company while making prudent commercial decisions.

Role and functions of the Board

Te Kupenga's constitution provides for a Board of five directors, all appointed by MFT. Up to two can be Trustees of MMTB/MFT and the others independent. The main purpose of the Board is to direct and supervise the management of the company.

The Board in consultation with MMTB/MFT establishes the strategic direction and objectives of Te Kupenga and sets the policy framework within which it operates. The Board appoints the company's part-time GM and monitors management's performance on a regular basis.

The Board has delegated to the GM, responsibility for the conduct of the company's affairs and its day-to-day management. Delegation is subject to matters reserved for Board approval as outlined in the GM's delegated authority levels.

Board and other meetings

The Board meets in accordance with a schedule of the company's Board and other meetings, and key events prepared at the start of each financial year.

Te Kupenga convened six Board meetings, and its Directors attended a MFT workshop and annual business planning event during the year.

Reporting and disclosure

Management is responsible for the preparation of, amongst others, Te Kupenga's statutory, and other plans and reports, which include its annual Business Plans, Budgets, Statements of Corporate Intent (SCI) and Audited Financial Statements.

Te Kupenga's management reported quarterly to the Board and MFT in the form of Quarterly Management and Financial Reports. The financial reports provide detailed and summarised financial information on the company's performance compared with its budget. Other special reports were submitted to the Board and MFT as required or requested.

Te Kupenga's auditors Deloitte Limited of Hamilton performed the audit of the company's year-end financial statements prepared in accordance with New Zealand International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

Interests register

Any business Te Kupenga has transacted in which a Director has an interest has been carried out on a commercial "arms-length" basis. An interests register containing all relevant directorships is updated on a regular basis.

Shareholder relations

Te Kupenga's Directors continued to maintain cordial relationships with MMTB and MFT Trustees leading to clearer unity of purpose among the entities.

Te Kupenga Directors and GM regularly attended MFT meetings and presented the company's quarterly management, financial and other relevant reports to the Trustees.

Te Kupenga's annual SCIs formally document the understanding that exists between Te Kupenga and MFT. The SCIs set out the intentions and specify the targets that Te Kupenga expects to achieve each financial year. They also report on and compare the company's financial performance in the previous financial year with the targets agreed for that year. Other matters agreed in the SCIs currently include Te Kupenga's key policies and information reporting requirements.

4. Key Issues

At a planning workshop held at the end of the last financial year, the Board and Management identified the key issues facing Te Kupenga moving forward. These included:

- Reducing ACE sales prices for a variety of reasons;
- Expiry of ACE sales arrangements that generate profit shares;
- The need for a succession plan for the GM position;
- The balance of the coastline based quota remaining unsettled;
- The Directors training budget remaining unutilised;
- AFL and Sealord's returns on invested capital continuing to be below the shareholders' required rates of return;
- The current unavailability of funding to expand and/or diversify the business; and
- AFL's Iwi approved proposal to remove the minimum dividend of 40% of net profit after tax (NPAT) from the MFA;

Te Kupenga's Board and Management are committed to addressing the above in the 2016/17 financial year.

Te Kupenga o Maniapoto Limited - Annual Report 2015/16

5. Financial Performance

Te Kupenga's audited Financial Statements for the Year Ended 30 September 2016 accompany this Annual Report. The company's recent historic financial performance and budget for 2016/17 is summarised in the table below.

Financial Performance Years Ended 30 September	2014 Actual \$	2015 Actual \$	2016 Actual \$	2017 Budget \$
Revenue				
ACE Sales:				
Settlement quota	654,811	565,999	474,428	444,318
Normal quota	838	35,883	35,311	35,212
Agreed ACE	20,479	23,383	22,220	21,786
ACE sales profit share	382,916	184,882	214,339	180,000
Total	1,059,044	810,147	746,298	681,316
Cost of Sales:				
Levies	130,510	106,787	113,713	125,978
ACE charges	6,735	7,540	5,448	5,270
Total	137,245	114,327	119,161	131,248
Gross Profit:				
Own quota	525,338	495,095	396,026	353,552
Agreed ACE	13,545	15,843	16,772	16,516
ACE sales profit share	382,916	184,882	214,339	180,000
Total	921,799	695,820	627,137	550,068
Operating Profit	656,587	478,524	307,109	207,090
Interest	62,719	10,276	5,107	5,000
Dividends – AFL		386,908	281,287	315,000
Investment income	-4,500	57,841	210,792	183,030
Net Profit	714,806	933,549	804,295	710,120
Margins				
Gross profit	87.0%	85.9%	84.0%	80.7%
Operating profit	62.0%	59.1%	41.2%	30.4%
Return on Assets				
Return on own/held quota	15.5%	10.0%	6.4%	4.2%
Return on quota & AFL shares	8.3%	10.3%	6.8%	6.0%
Return on investment portfolio		4.5%	11.0%	8.0%

We comment on the information set out in the table, particularly Te Kupenga's financial performance for 2015/16 and budget for 2016/17 in the following pages.

Te Kupenga o Maniapoto Limited - Annual Report 2015/16

Financial Performance - 2015/16

Te Kupenga achieved a net profit of \$804,295 against a budget of \$744,158 for the 2015/16 financial year.

The main contributors to the favourable variance of \$60,137 were:

- Higher ACE sales profit share earned on deep-sea ACE supplied to Sealord; and
- Higher net gains derived by the investment portfolio.

Te Kupenga's selling, administration, governance and general expenses for the year were \$320,028 compared to a budget of \$276,968. The adverse variance was mainly due to management's participation in Māori fisheries related activities arising from the findings of the review of governance and other arrangements of settlement entities.

It achieved an operating surplus of \$307,109 for the year compared to a budget of \$244,158. This represents an operating margin (on revenue) of 41.2% compared to a budgeted margin of 37.6%.

The return on assets for the year, effectively Te Kupenga's quota and AFL income shares, was 6.8% compared to a target of 7% and 10.3% achieved in 2015.

Te Kupenga's investment portfolio gains for the year of \$210,792 produced a net return of 11.0% against a target of 8.1%.

Budget - 2016/17

Te Kupenga's budgeted financial performance for 2016/17 reflects a net profit of \$710,120 compared with \$804,295 achieved in the 2015/16 financial year.

The key contributors to the budgeted profit are:

- ACE earnings net of the company expenses \$207,090 (2016: \$307,109);
- AFL dividend of \$315,000 – as budgeted (2016: \$281,287); and
- Investment and interest income of \$188,030 (2016: \$215,899).

The main reasons for the lower budgeted profit, compared with FY 2016 net profit, are:

- The ACE sales price for hoki reduced by \$50 per tonne to \$200 per tonne for 2016/17;
- Sealord and other deep-sea fishing companies do not require to purchase southern blue whiting ACE due to the shortage of catching capacity;
- The estimation of lower ACE sales profit shares, mainly on deep-sea products, due to the higher operating costs of the remaining foreign charter vessels, which were NZ flagged on 1 May 2016; and
- Higher selling and general expenses due to increased allowances and provisions made for Directors' fees and training, and management charges.

6. Statutory Declarations

Te Kupenga's constitution requires the company to provide comments on its performance in the previous year (refer section 5) and undermentioned matters in its Annual Report:

"Settlement" quota shares

Te Kupenga held 203,816,322 "settlement" quota shares at the beginning of the previous financial year. They remained at this level during the whole year. However, on 1 October 2016, the Crown transferred 17,602 jig squid "settlement" quota shares to Te Kupenga, under section 22 of the Fisheries Act 1996. This transfer increased the company's "settlement" quota shares to 203,833,924. Section 22 of the Act triggered the transfer of jig squid quota owned by the Crown to existing quota holders on the reduction of the jig squid TACC as at the same date.

There were no charges or interests registered against Te Kupenga's "settlement" quota during the year nor were there any transactions resulting in any charge or interest.

Te Kupenga has not sold or exchanged any "settlement" quota in the previous year nor is there any current intention to do so in the future.

Subsidiaries

Te Kupenga did not have any subsidiary companies during the previous year.

Investments

Te Kupenga's long-term surplus funds, pending utilisation in business expansion, are invested in a growth asset portfolio managed by ASB Wealth Advisory. Its short-term funds are placed on interest earning short-term deposits with the ASB bank.

AFL income shares

Te Kupenga has not sold, exchanged or acquired any AFL income shares in the previous year. Te Kupenga expects to receive more AFL shares and voting rights on all AFL shares when the amendments to the MFA requested by Te Ohu Kaimoana on behalf of Iwi go through the required parliamentary processes.

Interactions with MMTB/MFT (shareholder)

Te Kupenga interacts with MFT on a regular basis and formally reports to it in accordance with the company's SCI.

Constitution

No changes have been made to Te Kupenga's constitution in the previous year nor is there any current company proposal to do so in the future. However, the amendments to the MFA referred to above would require Te Kupenga to amend its constitution.

Projected performance and key strategies

Te Kupenga's Budget, Business Plan (annual plan) and SCI for 2016/17 detail (amongst others) the following:

- Its projected performance in the current year;
- Key strategies for the use and development of Te Kupenga's "settlement" quota, AFL income shares and other assets held by the company, where relevant;
- Programmes implemented to manage the sale of ACE derived from its "settlement" and "normal" quota, and procured ACE; and
- The expected financial return on "settlement" quota, AFL income shares and other key assets of the company including the investment portfolio.

7. Looking Forward to 2016/17

Budgeted financial performance

The summarised budget for the 2016/17 financial year is set out in the table in Section 5. It reflects a budgeted net profit of \$710,120 and returns on quota, and quota and AFL income shares of 4.2% and 6.0% respectively.

Future strategy and operational thrust

The key focus of Te Kupenga for 2016/17 includes the following:

- Establishing a special project to analyse all options available to the company to sell its deep-sea ACE with effect from 1 October 2018. Making contact with selected parties and advancing discussions with a view to obtaining negotiated proposals from buyers during the 2017/18 financial year;
- Developing succession and contingency plans, and making related arrangements regarding those procedures to ensure Te Kupenga's business continuance risks are addressed;
- In conjunction with Te Ohu Kaimoana, accelerating the required processes for Maniapoto Iwi to receive in full its entitlement to "settlement" quota;
- Implementing dedicated action programmes agreed amongst the Board and Management to overcome identified weaknesses of the company;
- Taking capacity building initiatives aimed at ensuring the preparedness of personnel to manage Maniapoto Iwi undertakings in the post-settlement era;
- At the appropriate time, participating with MMTB/MFT in formulating objectives and strategy, and required structures for the commercial and economic development initiatives of Maniapoto Iwi;
- Addressing sales opportunities for the company's unsold ACE (e.g. southern blue whiting) and Iwi initiatives to establish business ventures aimed at selling hitherto unsaleable ACE (e.g. surf clams); and
- Ensuring attention is given to any outstanding matters to make certain that the application submitted for the Pataka Kai system is approved.

8. Conclusion

The Directors confirm their commitment to the leadership and people belonging to Maniapoto Iwi in relation to their social and economic well-being into the future.

Nō reira ma te Atua koutou e manaaki.

Te Kupenga o Maniapoto Limited

Bella Takiari-Brame
Chairperson

Te Kupenga o Maniapoto Limited
Financial Statements

For the year ended
30 September 2016

TE KUPENGA O MANIAPOTO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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TE KUPENGA O MANIAPOTO LIMITED
COMPANY DIRECTORY
AS AT 30 SEPTEMBER 2016

NATURE OF BUSINESS	Sale of annual catch entitlement generated on fish quota and management of investments
INCORPORATION	Company No: 1915813 as registered under the Companies Act 1993 on 19 March 2007
REGISTERED OFFICE	49 Taupiri Street, Te Kuiti
DIRECTORS	B L Takiari-Brame N K Hughes H Rauputu G P Tootill W Wetere C G R Koroheke (Resigned 19 March 2016) T T Magner (Resigned 19 March 2016)
ACCOUNTANTS	Murray Kidd Falconer Limited, Te Kuiti
AUDITORS	Deloitte Limited, Hamilton
SOLICITORS	Kahui Legal, Wellington Norris Ward McKinnon, Hamilton
BANKERS	ASB
SHARES	1 Share
SHAREHOLDER	Maniapoto Maori Trust Board as Trustee for Maniapoto Fisheries Trust

TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	NOTE	2016 \$	2015 \$
Continuing operations			
Revenue from continuing operations	4	1,243,484	1,267,422
Expenses	5	<u>(439,189)</u>	<u>(333,873)</u>
Profit before tax		<u>804,295</u>	<u>933,549</u>
Profit for the year from continuing operations		<u>804,295</u>	<u>933,549</u>
Profit for the year		<u>804,295</u>	<u>933,549</u>
Other comprehensive income, net of income tax			
Gain/(Loss) on Quota Shares		(61,200)	(86,825)
Gain/(Loss) on AFL Income Shares		<u>165,500</u>	<u>80,000</u>
Other comprehensive income, net of income tax		<u>104,300</u>	<u>(6,825)</u>
Total comprehensive income for the year		<u>908,595</u>	<u>926,724</u>
<i>Profit for the year attributable to:</i>			
Owners of the Company		<u>804,295</u>	<u>933,549</u>
		<u>804,295</u>	<u>933,549</u>
<i>Total comprehensive income for the year attributable to:</i>			
Owners of the Company		<u>104,300</u>	<u>(6,825)</u>
		<u>\$908,595</u>	<u>\$926,724</u>

NOTE: This Statement is to be read in conjunction with the accompanying Statement of Accounting Policies and Notes to the Financial Statements.

TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	SHARE CAPITAL \$	QUOTA SHARES RESERVE \$	AFL INCOME SHARES RESERVE \$	RETAINED EARNINGS \$	TOTAL \$
Balance at 1 October 2014	50,000	166,349	80,000	9,180,311	9,476,660
Profit for the year	-	-	-	933,549	933,549
Other Comprehensive Income for the year	-	(86,825)	80,000	-	(6,825)
Total Comprehensive Income for the year	-	(86,825)	80,000	933,549	926,724
Payment of Dividends	-	-	-	(357,000)	(357,000)
Balance at 30 September 2015	50,000	79,524	160,000	9,756,860	10,046,384
Prior Period Adjustment (refer note 9)	-	-	-	6,750	6,750
Balance at 30 September 2015 (restated)	50,000	79,524	160,000	9,763,610	10,053,134
Profit for the year	-	-	-	804,295	804,295
Other Comprehensive Income for the year	-	(61,200)	165,500	-	104,300
Total Comprehensive Income for the year	-	(61,200)	165,500	804,295	908,595
Payment of Dividends	-	-	-	(470,000)	(470,000)
Balance at 30 September 2016	<u>\$50,000</u>	<u>\$18,324</u>	<u>\$325,500</u>	<u>\$10,097,905</u>	<u>\$10,491,729</u>

NOTE: This Statement is to be read in conjunction with the accompanying Statement of Accounting Policies and Notes to the Financial Statements.

TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	NOTE	2016 \$	2015 \$
CURRENT ASSETS			
Cash & Cash Equivalents		125,118	161,035
Accounts Receivable		<u>356,375</u>	<u>97,358</u>
		481,493	258,393
NON CURRENT ASSETS			
Investments- AFL Shares	3	3,825,500	3,660,000
Investments – Managed Portfolio		2,279,884	1,560,091
Intangible Assets – Fishing Quota	3	<u>4,559,800</u>	<u>4,621,000</u>
		10,665,184	9,841,091
TOTAL ASSETS		<u>\$11,146,677</u>	<u>\$10,099,484</u>
CURRENT LIABILITIES			
Accounts Payable	6	201,669	49,635
GST Payable		12,287	3,465
Receipts in Advance		<u>197,136</u>	<u>-</u>
Total Current Liabilities		411,092	53,100
NON CURRENT LIABILITIES			
Receipts in Advance		<u>243,856</u>	<u>-</u>
		243,856	-
TOTAL LIABILITIES		654,948	53,100
CAPITAL AND RESERVES			
Share Capital		50,000	50,000
Other Reserves	7	343,824	239,524
Retained Earnings		<u>10,097,905</u>	<u>9,756,860</u>
TOTAL EQUITY		<u>10,491,729</u>	<u>10,046,384</u>
TOTAL EQUITY AND LIABILITIES		<u>\$11,146,677</u>	<u>\$10,099,484</u>

Authorised for issue on behalf of the Board

 Director

 Director

16 Dec 2016. Dated

NOTE: This Statement is to be read in conjunction with the accompanying Statement of Accounting Policies and Notes to the Financial Statements.

TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	NOTE	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		956,606	905,591
Payments to Suppliers & Employees		<u>(306,987)</u>	<u>(387,401)</u>
Net cash generated by operating activities		<u>647,619</u>	<u>518,190</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire financial assets		(502,250)	(500,000)
Interest received		5,427	9,956
Dividends received		<u>281,287</u>	<u>386,908</u>
Net cash used in investing activities		<u>(215,536)</u>	<u>(103,136)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the company		<u>(470,000)</u>	<u>(357,000)</u>
Net cash used in financing activities		<u>(470,000)</u>	<u>(357,000)</u>
Net increase in cash and cash equivalents		<u>(35,917)</u>	<u>58,054</u>
Cash and cash equivalents at the beginning of the year		<u>161,035</u>	<u>102,981</u>
Cash and cash equivalents at the end of the year		<u><u>\$125,118</u></u>	<u><u>\$161,035</u></u>

NOTE: This Statement is to be read in conjunction with the accompanying Statement of Accounting Policies and Notes to the Financial Statements.

TE KUPENGA O MANIAPOTO LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

GENERAL INFORMATION

Te Kupenga o Maniapoto Limited ("TKOM") sells annual catch entitlement generated from quota and holds an investment portfolio.

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. STATEMENT OF COMPLIANCE AND REPORTING FRAMEWORK

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). For the purposes of complying with NZ GAAP, TKOM is a for-profit entity. These financial statements comply with New Zealand International Financial Reporting Standards Reduced Disclosure Regime.

TKOM qualifies for and has applied Tier 2 reporting.

These financial statements have been prepared in accordance with the requirements of the Companies Act 1993.

B. BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except for investments and intangible assets (Quota Shares) which are recorded at fair value.

The functional and presentational currency is in NZ dollars.

C. TAXATION

The accounts have been prepared on the basis that the Company is exempt from income tax as it is a charitable organisation registered with the Charities Commission.

D. GOODS AND SERVICES TAX (GST)

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of receivables and payables, which include GST. All items in the Statement of Profit or Loss and Other Comprehensive Income are stated exclusive of GST.

E. ACCOUNTS RECEIVABLE

Accounts receivable have been recorded at their estimated net realisable value. All known bad debts have been written off and no provision for doubtful debts is considered necessary.

F. TRADE PAYABLES

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

G. INVESTMENTS

Investment in Aotearoa Fisheries Limited (AFL) shares is recorded at fair value annually. Fair value has been determined by the Directors using the Dividend Capitalisation methodology.

Increases in the carrying amount arising on revaluation of AFL shares are credited to other reserves (in the Statement of Movements in Equity). Decreases that offset previous increases are charged against other reserves; all other decreases are charged to the Statement of Profit or Loss and Other Comprehensive Income.

Investments in Managed Portfolios are recorded at Market value.

H. INTANGIBLES

Intangibles include "settlement" quota and "normal" quota shares. Quota shares have an indefinite life and will generate economic benefits beyond one year. Quota shares are recorded at fair value annually. Fair value for settlement quota has been determined by an external party using the Earnings Capitalisation methodology; which has been approved by the directors. Fair value for normal quota has been determined by using market evidence of current market prices.

TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Increases in the carrying amount arising on revaluation of Quota Shares are credited to other reserves (in the Statement of Movements in Equity). Decreases that offset previous increases are charged against other reserves; all other decreases are charged to the Statement of Profit or Loss and Other Comprehensive Income.

I. REVENUE

Annual catch entitlement (ACE) income is recognised when cash is received or receivable for the sale of ACE in the fishing season to which it relates. Interest is recognised as accrued. Dividends are recognised when received. When revenue is received in respect of a subsequent year the receipts in advance are carried forward in the statement of financial position.

J. CHANGES IN ACCOUNTING POLICIES

TKOM transitioned on 1 October 2015 from preparation of financial information in accordance with the Old GAAP Framework for Differential Reporting to NZ IFRS (RDR) (Tier 2). The transition had minimal impact on the accounting policies of the Company. There were no changes to the recognition and measurement requiring re-statement of any figures.

All other accounting policies were applied consistently during the year.

K. STATEMENT OF CASH FLOWS

The statement of cash flows is prepared exclusive of GST, which is consistent with the method used in the statement of profit and loss and other comprehensive income.

Definition of the terms used in the statement of cash flows:

- Operating activities include all transactions and other events that are not investing or financing activities.
- Investing activities are those activities relating to the acquisition and disposal of current and non-current investments.
- Financing activities are those activities relating to the changes in equity and debt capital structure of the company and those activities relating to the cost of servicing the company's equity capital.

L. STANDARD AND INTERPRETATION EFFECTIVE IN THE CURRENT PERIOD

In the current year, the company adopted all mandatory new and amended standards and interpretations applicable to the company. None of the new and amended standards and interpretations had an impact on these financial statements.

M. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTY

The directors were not required to make any critical judgements or assumptions in the process of applying the accounting policies. The directors engage with a qualified valuer to fair value the investments held by the company. The directors are satisfied with the assumptions used by the valuer.

N. FINANCIAL ASSETS

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the purpose of the financial assets and is determined at the time of initial recognition.

(i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is designated as at FVTPL.

TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Financial assets at FVTPL are stated at fair value, with any gains for losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'gains and losses' line item. Fair value is determined by reference to the market value. There are no financial assets at FVLPL.

(ii) Available-for-sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Quota Shares and AFL Income Shares are classified as AFS and are stated at fair value at the end of each reporting period (because the directors consider that fair value can be reliably measured). Changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of Other Reserves.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

O. FINANCIAL LIABILITIES

Accounts payable and other payables are recognised when the company becomes obligated to make future payments from purchases of goods and services. Accounts payable and other payables are classified as other financial liabilities measured at Fair value.

P. IMPAIRMENT

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that the loss event (s) had an impact on the estimated future cash flows of that asset which can be estimated reliably.

TE KUPENGA O MANIAPOTO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2016 there are no capital commitments, operating lease commitments or contingent liabilities (2015: nil).

2. RELATED PARTY TRANSACTIONS

Arantis Limited

Arantis Limited, of which T T Magner is a Director, provided management services to TKOM. Management and consultancy fees paid during the period to his resignation on 19 March 2016 totalled \$130,495 (2015: \$173,528). There are no related party fees payable at 30 September 2016 (2015: \$25,130).

Whariki Business Services

Whariki Business Services, of which C G R Koroheke is a Director, provided management services to TKOM. Management fees paid during the period to his resignation on 19 March 2016 totalled \$5,850 (2015: \$6,326). There are no related party fees payable at 30 September 2016 (2015: \$2,750).

Maniapoto Maori Trust Board

Maniapoto Maori Trust Board ("MMTB"), in its capacity of Trustee for the Maniapoto Fisheries Trust (MFT), provides administration services and MFT receives dividends from TKOM. Administration services paid during the period totalled \$1,060 (2015: nil). Dividends paid to MFT during the year were \$470,000 (2015: \$357,000).

No related party debts have been written off or forgiven during the year

3. FISHERIES ASSETS & INVESTMENTS

Fisheries assets consist of Fisheries Settlement Quota Shares, Other Quota Shares and Aotearoa Fisheries Limited (AFL) Income Shares.

On 26 March 2007 Maniapoto Fisheries Trust was recognised as a Mandated Iwi Organisation and Te Kupenga o Maniapoto Limited was recognised as an Asset Holding Company meeting the requirements of the Maori Fisheries Act 2004. Accordingly Te Ohu Kaimoana Trustee Limited (TOKM) then transferred to Te Kupenga o Maniapoto Limited:

(a) Intangible Assets – Settlement Quota Shares

Maniapoto's share of deepwater settlement quota shares was valued by TOKM on settlement at \$5,445,106. Further quota shares were received in September 2012, valued at \$1,184,000. These quota shares have been recognised by Te Kupenga o Maniapoto Ltd at 30 September 2016 at fair value of \$3,978,000 (2015: \$4,050,000) based on an external valuation, approved by the directors, to reflect the income earning potential of the quota to the Company. These quota shares are subject to various restrictions, including restrictions over the sale and transfer (but not over sale of ACE), in accordance with the Maori Fisheries Act 2004.

(b) Intangible Assets – Normal Quota Shares

Normal quota shares represent non-settlement quota shares purchased by the company. They have been recognised by TOKM at 30 September 2016 at fair value of \$581,800 (2015: \$571,000) based on an external valuation, approved by the directors, to reflect the current market prices of the quota.

TE KUPENGA O MANIAPOTO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

(c) Investments - AFL Income Shares

As part of the settlement, TOKM also received 4,543 (out of a total 125,000) income shares in AFL. On 17 December 2012, these shares were increased to 9,086 through the issue of further 4,543 income shares in AFL by way of a bonus share issue of AFL. These AFL shares have been recognised by TKOM at 30 September 2016 at fair value of \$3,825,500 (2015: \$3,660,000) based on an external valuation, approved by the directors, to reflect the income earning potential of the shares to the Company. These AFL shares have no voting rights and are subject to various restrictions, including restrictions over sale in accordance with the Maori Fisheries Act 2004.

(d) Managed Portfolio Investments

Investments in the Managed Portfolio have been stated at their market value of \$2,279,884 (2015: \$1,560,091). All gains and losses incurred on investments have been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

4. REVENUE	2016	2015
	\$	\$
Annual Catch Entitlement Income (ACE)	746,298	810,147
Aotearoa Fisheries Ltd – Dividend	281,287	386,908
Gain on Investment Portfolio	210,792	60,091
Interest Income	5,107	10,276
Total Revenue	<u>\$1,243,484</u>	<u>\$1,267,422</u>
5. EXPENSES		
Cost of Annual Catch Entitlement (ACE) Trading	119,161	114,327
Directors' Fee	32,103	8,890
Audit Fees	8,500	8,120
Other Expenses	279,425	202,536
Total Expenses	<u>\$439,189</u>	<u>\$333,873</u>
6. ACCOUNTS PAYABLE		
Trade Creditors	201,669	21,755
Related Party Creditors (refer note 2)	-	27,880
	<u>\$201,669</u>	<u>\$49,635</u>
7. OTHER RESERVES		

These reserves record movements in the valuation of Quota and AFL income shares. Increases in the carrying amount arising on revaluation are credited to these reserves. Decreases that offset previous increases are charged to these reserves.

8. SUBSEQUENT EVENTS

There have been no subsequent events since balance date warranting separate disclosure.

9. CORRECTION OF PRIOR PERIOD ERRORS

The managed portfolio market value was understated by \$6,750 at 30 September 2015. This has been adjusted through opening retained earnings. Refer to page 3.

TE KUPENGA O MANIAPOTO LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

10. CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	LOANS AND RECEIVABLES \$	AVAILABLE FOR SALE FINANCIAL ASSETS \$	FINANCIAL LIABILITIES AT AMORTISED COST \$	TOTAL \$
As at 30 September 2016				
ASSETS				
Cash & Cash Equivalents	125,118	-	-	125,118
Accounts Receivable	356,375	-	-	356,675
Investments – AFL Shares	-	3,825,500	-	3,825,500
Investments – Managed Portfolio	-	2,279,884	-	2,279,884
Intangible Assets – Fishing Quota	-	4,559,800	-	4,559,800
TOTAL FINANCIAL ASSETS	481,493	10,665,184	-	11,146,677
Non- financial assets				-
TOTAL ASSETS				\$11,146,677

LIABILITIES				
Accounts Payable	-	-	201,669	201,669
GST Payable	-	-	12,287	12,287
TOTAL FINANCIAL LIABILITIES	-	-	213,956	213,956
Non- financial liabilities	-	-	-	440,992
TOTAL LIABILITIES				\$ 654,948

	LOANS AND RECEIVABLES \$	AVAILABLE FOR SALE FINANCIAL ASSETS \$	FINANCIAL LIABILITIES AT AMORTISED COST \$	TOTAL \$
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As at 30 September 2015

ASSETS				
Cash & Cash Equivalents	161,035	-	-	161,035
Accounts Receivable	97,358	-	-	97,358
Investments – AFL Shares	-	3,660,000	-	3,660,000
Investments – Managed Portfolio	-	1,560,091	-	1,560,091
Intangible Assets – Fishing Quota	-	4,621,000	-	4,621,000
TOTAL FINANCIAL ASSETS	258,393	9,841,091	-	10,099,484
Non- financial assets				-
TOTAL ASSETS				\$10,099,484

LIABILITIES				
Accounts Payable	-	-	49,635	49,635
GST Payable	-	-	3,465	3,465
TOTAL FINANCIAL LIABILITIES	-	-	53,100	53,100
Non- financial liabilities	-	-	-	-
TOTAL LIABILITIES				\$ 53,100

TE KUPENGA O MANIAPOTO LIMITED

OTHER FINANCIAL AND STATUTORY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2016

PRINCIPAL ACTIVITY

The principal activity of the company is the generation of consistent financial returns from its fisheries settlement and other assets for the benefit of its shareholder.

DIRECTORS

B L Takiari-Brame, N K Hughes (appointed 29 April 2016), H J Rauputu (appointed 29 April 2016), G P Tootill and W Wetere held office as directors at year end. T T Magner and C G R Koroheke resigned as directors on 19 March 2016.

INTEREST REGISTER

The Board received no notices during the period from the directors that they had an interest in any transactions or proposed transactions by the company, other than those disclosed in Note 2.

USE OF COMPANY INFORMATION

The Board received no notices during the year from the directors requesting the use of company information received in their capacity as directors which would not have been otherwise available to them.

SHARE DEALING

No director acquired or disposed of an interest in shares in the company during the period.

REMUNERATION AND OTHER BENEFITS

Directors remuneration paid during the period was:

C Koroheke \$10,350 (2015: \$8,827) (includes management fees of \$5,850 (2015: \$6,326) as disclosed in Note 2)

T Magner \$134,995 (2015: \$177,528) (includes consulting fees of \$130,495 (2015: \$173,528) as disclosed in Note 2)

W Wetere \$6,500 (2015: \$1,390)

B L Takiari-Brame \$6,000 (2015: nil)

G P Tootill \$4,000 (2015: nil)

N K Hughes \$5,102 (2015: nil)

H J Rauputu \$1,500 (2015: nil)

EMPLOYEE REMUNERATION

There are no employees.

AUDITOR

The Directors have appointed Deloitte Limited as auditor for the period ended 30 September 2016.



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF TE KUPENGA O MANIAPOTO LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Te Kupenga O Maniapoto Limited (the 'Company') on pages 2 to 12, which comprise the statement of financial position as at 30 September 2016, and the statement of profit or loss and other comprehensive income, statement of movements in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 207B of the Companies Act 1993. Our audit has been undertaken so that we might state to the Company's shareholders those matters 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's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors are responsible on behalf of the Company for the preparation and fair presentation of these financial statements, in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZIFRS RDR) and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with or interests in of Te Kupenga O Maniapoto Limited.

Opinion

In our opinion, the financial statements on pages 2 to 12 present fairly, in all material respects, the financial position of Te Kupenga O Maniapoto Limited as at 30 September 2016, and its financial performance for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

Deloitte Limited

Chartered Accountants
16 December 2016
Hamilton, New Zealand



MANIAPOTO
MĀORI TRUST BOARD

- This publication can be viewed online at www.maniapoto.iwi.nz