



MANIAPOTO
MĀORI TRUST BOARD

**2016-17 MANIAPOTO
FISHERIES TRUST AND
2016-17 TE KUPENGA O MANIAPOTO LTD**
ANNUAL REPORTS

Nā Rereahu rāua ko Rangianewa
Ko Te Ihiingārangi 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 Ihiingārangi 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 ō Maniapoto Limited (TKoML).

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.

MMTB Trustees appointed as representatives on TKoML are Bella Takiari-Brame and Glenn Tootill since July 2015. Current directors of TKoML are

Naomi Smyth and Hohepa Rauputu. We would like to acknowledge Willie Wetere for his contribution to TKoML over the years as director. His vast skills and knowledge have been invaluable. Ngā mihi nui kia koe.

The charitable purpose of the Maniapoto Fisheries Trust has remained constant in the 9 years since it was established:

To receive, hold, manage and administer the Trust Fund for every Charitable purpose 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.



TRIBAL REGISTER

The MFT is required in its Deed to maintain a register of beneficiaries. We refer to this as the Tribal Register.

As at September 2017, the Tribal Register had 21,444 members (2016: **20,182**). This is an increase of 1,262 members (6.25%) over the past 12 months. During the 2016-17 year, the Tribal Register was accessed for five key activities:

- △ The annual distribution of Grants and Scholarships
- △ MMTB Website on-line Tribal Registration
- △ 2016 voting process for the Maniapoto Treaty Settlement mandating phase
- △ 2017 Maniapoto Treaty Settlement Agreement in Principle hui-a-iwi
- △ Distribution of e-communications to those with email addresses

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 address details, contact numbers or email address,
- △ Of any additional children and/or children turning 18 years,
- △ When there is a death in the whānau

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 2014-15. No interests have been registered over settlement quota. No income shares held in Aotearoa Fisheries Ltd have been sold, acquired or exchanged during 2016-17. Further to this there have been no changes to the constitutional documents of the MFT or TKoML.



CHARITABLE GRANTS

The MFT provides annual charitable grants based upon meeting 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.

There are several different charitable grants available.



In 2016-17 MFT created two new grant categories including Early Childhood and Primary grants, distributing:

48

Early Childhood Grants

195

Primary grants

120

Secondary grants

108

Tertiary grants

Social and community grants

\$30,000

Marae grants

5

Kapahaka grants (see appendices)

4

Māori wardens grants

Schedules of all charitable grants distributed during 2016-17 are included in the appendices of this report. I encourage you to contact our office to enquire about our 2018 grants. We have set aside dedicated grant pools to support these areas.



TRIBAL FESTIVAL SHOWCASE IWI TALENT

It was standing room only as the iwi gathered at the Les Munro Centre in Te Kūiti for the annual Te Neheneheneui Tribal Festival for 2017.

Now in its fourth year, Te Neheneheneui Tribal Festival helps raise the awareness and value of kapa haka and contributes to the preservation of practices and compositions for Rereahu and Maniapoto marae, kura and whānau. On the 1st September, nine groups competed in the Karanga Tamariki, Karanga Rangatahi and Karanga Pakeke sections.

Taking to the stage for the first time were Taupuni and Ngā Pua o te Kōwhara alongside Te Kūititanga-o-ngā-maunga and Te Kūititanga-o-taku-manawa. Te Kura Tuatahi o Aria made a welcome return with Te Tira Haka o Te Wharekura o Maniapoto and Te Tira Haka o Te Kura Rautau providing strong performances. Wrapping up the day were Maniapoto ki Tamaki and Te Haona Kaha, who with all the other groups, based their performances on “Ko Te Kawenata o Ngāti Maniapoto me ōna hapū maha - Te Kawenata Te Kotahitanga”.

Performing as a non-competing ‘curtain raiser’ rōpu, Ngā Kaumātua was met with such overwhelming and loving responses from the crowd, it set the festive atmosphere for what was an action packed day. The kaupapa was graced with the presence of Te Ariki Tamaroa Whatumoana and kaumātua from Waikato who enjoyed the celebrations and ambience of the kaupapa.

With sponsorship stalls filling the foyer for things to enrol in, register and win, the Hon. Nanaia Mahuta also took to the stage and launched the E Tū Maniapoto app and competition to win the latest Samsung or iPhone. Maniapoto Māori Trust Board were not only excited to release this app at this amazing festival, but also proud to sponsor this kaupapa for another year.

For the fifteen ngā kaiwhakawā however, whom were all of Ngāti Rereahu and Ngāti Maniapoto descent, the task of judging this years competition was difficult as the level of performances rose to a new level.

***KARANGA TAMARIKI:** Overall Winners receiving Te Taonga o Manutūkē and Certificate:

Te Tira Haka o Te Wharekura o Maniapoto

***KARANGA RANGATAHI:** Overall Winners receiving Te Taonga o Mahuru and Certificate:

Te Kūititanga-o-taku-manawa

***KARANGA PAKEKE:** Overall Winners receiving Te Taonga o Moroiti and Certificate:

Taupuni



OUR KAWENATA TO GUIDE THE WAY

Maniapoto kaumātua and other iwi members gathered in early 2017 at Napinapi marae to reflect on the relevance today of a tribal Kawenata (Covenant) written over 100 years ago. In 1903, the aged chief Te Rangituataka Takerei called together a great gathering of Ngāti Maniapoto to contemplate their future as an iwi. They met at his grand residence at Mahoenui from 25–28 December 1903 which culminated in the drafting of ‘Te Kawenata o Ngāti Maniapoto me ōna hapū maha’ - the Covenant of Ngāti Maniapoto and its many subtribes.

Historian Paul Meredith noted that by the beginning of the twentieth century, Ngāti Maniapoto were a divided people. The Native Land Court moved through the King Country at an unprecedented pace individualising land titles and alienating large tracts of land, which undermined the tribe’s collective nature and tribal authority. For Meredith, the Kawenata was about ‘kotahitanga’ - uniting the tribe.

Tribal authority Dr Tom Roa regards the Kawenata as one of the tribe’s most significant documents and noted that it was a new century, and Ngāti Maniapoto were contemplating the uncertainty of what lay ahead for them as a people. “They were expected to assimilate to the ways of the Pākehā but they didn’t want to become europeanised. They wanted the advantages of European technology but they also wanted to retain the essence of their identity as Ngāti Maniapoto, their Maniapototanga.”

Dr Roa analysed the Kawenata text and believes it has all the hallmarks of a constitution: “It speaks to who we are as a people and identifies a body of fundamental principles to guide the tribe.”

Dr Robert Joseph, Director of the Māori and Indigenous Governance Centre at Waikato University added that the Kawenata themes apply as much today as they did in 1904: “In essence, it talks about good Maniapoto governance. It reflects on a rich traditional Maniapoto past, advocates for the unity of tribal diversity, and promotes a commitment to a strong Maniapoto identity and future while pursuing Maniapoto cultural, social and economic well-being and prosperity.”

Wānanga participants visited the site where the Kawenata Hui took place where Te Rangituataka’s residence still stands. The Chair of the Maniapoto Māori Trust Board, Tiwha Bell, welcomes the renewed interest in the Kawenata as the tribe negotiates a Treaty Settlement and considers what a new post-settlement Maniapoto entity and future might look like: “Our tūpuna left us this Kawenata to remind us of who we are as a tribe and that our wellbeing and prosperity as a people will require unity and the maintenance of our Maniapoto identity and traditions.”





RANGATAHI CARING FOR OUR LOCAL RIVERS

Tauira from Te Wharekura o Maniapoto have been learning how to care for their local rivers and tuna through a Māori science project called Tūhonohono, a pilot programme run by the Maniapoto Māori Trust Board, that connects people and place with pūtaiao (science) that aims to engage and inspire rangatahi (youth) to exercise kaitiakitanga (guardianship) in environmental issues relevant to their rohe. Through this connection and incorporating science and mātauranga Māori, the outcome is to achieve long-term environmental sustainability of land and natural resources.

The project's main field trip began at Te Ana Ureure cave, which still holds a reservoir of water from a deep puna (spring) that flows into the Wairere stream running alongside and away from the cave. There are no longer tuna living in this stream – the last was spotted some years prior.

However, with ongoing monitoring by Ngāti Peehi, Ngāti Te Kanawa and Ngāti Huiao, the intention is to restore its health and bring back the native plants and animals that were once there.

Te Wharekura O Maniapoto students are also learning to do this, in a way that is scientifically accurate and culturally meaningful. At the Wairere stream, they worked alongside whānau and scientists to look at and record the stream's speed, acidity, clarity, temperature and conductivity (concentrations of dissolved minerals).

Kiri Reihana from LandCare Research explains “We want to get a benchmark for how healthy the river is now, then we can compare future readings with this and see whether it is getting better or worse over time. If it is getting worse, then we can use what the data is telling us to work out how we can try and reverse this trend.”



For 15-year-old Tangirau Papa, she said, “I liked testing the pH of the water with the strips and finding out how acidic the water is.” In addition, for 14-year-old Moana Te Aretoa she says, “I really enjoyed testing the water with the equipment, especially the water clarity tube.”

The Maniapoto Māori Trust Board with support from the Waikato Regional Council, LandCare Research and Te Aho Tū Roa/Toimata Foundation hope to further this programme into the wider Waipā catchment between now and 2019.





APPENDICES



SCHEDULE OF TRUSTEE HUI ATTENDANCE

NAME (Total No of hui held)	Board hui (8)
RODERICK TIWHA BELL (Chairman)	8
KEITH IKIN (Deputy Chairman)	5
MUIORA BARRY	6
HUIA DAVIS	6
WEO MAAG	7
GABRIELLE MORGAN LOGAN	7
HAYLEE PUTARANUI	6
BELLA TAKIARI-BRAME	7
MIRIA TAUARIKI	6
RIRIA TE KANAWA	4
DANIEL TE KANAWA	8
GLENN TOOTILL	8
TAME TUWHANGAI	7
RONGO H WETERE	1
RAY WI	6

2016-17 ECE/KOHANGA REO GRANT RECIPIENTS

NAME	SURNAME	\$
ALEXIS	BELL	50.00
KAYVAAN	BROWN	50.00
WALTER	EDWARDS	50.00
ARIAN	GUTSELL	50.00
BRIAR	GUTSELL	50.00
TE MAUNU	HARRIS	50.00
TIARE	HEPI	50.00
AYLA	HETET-JACOB	50.00
HARLYN	HETET-JACOB	50.00
CHRISTIAN	HOWE	50.00
JADA	HYDE	50.00
REID	KOROHEKE	50.00
TE PARIHI	MANS	50.00
BATEMAN	MANUELE	50.00
HOLAIA	MAURITU-TAYLOR	50.00
LEWIS	MAURITU-TAYLOR	50.00
ELI	MCKENZIE	50.00
KAOS	MIKAERE-WORSLEY	50.00
VINCENT	MIKAERE-WORSLEY	50.00
JOHN	MORE	50.00
CONWAY	MORGAN-MATTHEWS	50.00
ZION-ISIS	MORGAN-MATTHEWS	50.00
AMYA-SKY	NGATAI	50.00
TEGAN	PORIMA-GREENER	50.00

NAME	SURNAME	\$
REID	PUHI-ARAMOANA	50.00
MOANA	RATU	50.00
RAFIRE	ROA-TAWHARA	50.00
MIKA	ROPIHA	50.00
EVA	SHORT	50.00
EZRA	SHORT	50.00
KNOX	SHORT	50.00
EZEKIEL	STEVENS	50.00
PSALMS	STEVENS	50.00
XHAKIEYA	TAITOKO-DEWES	50.00
DEMYRIUZ	TAITOKO-DEWES	50.00
JAYCEE	TAITOKO-WHEELER	50.00
REIGN	TAPARA	50.00
MACE	TERREY	50.00
SIMAIA	TUWHANGAI-CRAWFORD	50.00
EVALITA	TUWHANGAI-CRAWFORD	50.00
NIKAU	VAN TOL	50.00
MANAIA	WAAKA	50.00
MAREIKURA	WAAREA	50.00
THURSTON	WAAREA	50.00
REHEHUA	WALKER-WI	50.00
ARLEY	WARDLAW	50.00
HAYZELLE	WIKINGI	50.00
ELIAS-TIKIRAH	WOODHOUSE-HETA	50.00
TOTAL		\$2,400

2016-17 PRIMARY GRANT RECIPIENTS

NAME	SURNAME	\$
ACHAZIA	ARAMOANA-PUHI	75.00
HINERAUKURA	ARANUI	75.00
TUHANEA	ARANUI	75.00
GISELE	BELL	75.00
TAKEREI	BIDOIS	75.00
QUESTANA	BROUGHTON-	75.00
TRENYCE	BROUGHTON-	75.00
REIHANA	BROWN-MURAAHI	75.00
WAIRERE	BROWN-MURAAHI	75.00
NATALIA	CAMPBELL	75.00
NERRISA	CAMPBELL	75.00
BRODIE	CARR	75.00
	CASSIDY	75.00
CALAI	CHURCH	75.00
MAZIAH	CLARKE-REIHANA	75.00
ROMIO	CLARKE-REIHANA	75.00
TOITEHUATAHI	CLEARY	75.00
HAWIRA	CLEARY	75.00
KINGSTON	DAVIS	75.00
ZARIA	DAVIS	75.00
RIKARN	DAY	75.00
JOURNEE	DIXON-TAINUI	75.00
HINERAUKURA	EDWARDS	75.00
KOIATARAU	EDWARDS	75.00
MIHIWAIORA	EDWARDS	75.00
SHARNI	EDWARDS	75.00
NIKORA	EKETONE	75.00
ALEXANDER	GALLAGHER	75.00
TIORI	GALLAGHER	75.00
MATHYISS	GREEN	75.00
MEZRO	GREEN	75.00
HAAMI	GREEN-PERAWITI	75.00
KAURI	GREEN-PERAWITI	75.00
SHAANIN	HAREMA	75.00

NAME	SURNAME	\$
JASON	MORE	75.00
KORBAN	MORE	75.00
ALEXUS	MORGAN	75.00
CAPRI	MORGAN	75.00
NUVEIA	MORGAN-TE UIRA	75.00
VENETIA-REEF	MORGAN-TE UIRA	75.00
DYNEI	MORRISON	75.00
GEORJAH	MORRISON	75.00
MICHAEL	MOSES	75.00
SYRUS	MOSES	75.00
APAKURA	MOTUHINAU	75.00
DETTYN-PREZ	MURAAHI	75.00
TUMANAKO	MURAAHI	75.00
TAKEREI	NEIL	75.00
ZION	ORMSBY	75.00
JAYTON	PARAKU	75.00
MYA	PARAKU	75.00
ALEXUS	PARKER	75.00
AALIEGHYAH	PERAWITI-WINIKEREI	75.00
DEMAETRIUS	PERAWITI-WINIKEREI	75.00
KIANA	PERAWITI-WINIKEREI	75.00
LUCIAN	POANEKI	75.00
TIANA-KELLY	POPE	75.00
WAIRAMA	POPE-MARSH	75.00
TE HERUIKA	PORIMA-HAYMAN	75.00
TONI	POU-MCGRUTHER	75.00
CHERELLE	POU-MCGRUTHER	75.00
STEFFAN	PRESTON	75.00
HOANI	PRESTON	75.00
AXEL	RANGITAAWA	75.00
EDEN	RANGITAAWA	75.00
RUBY	RANGITAAWA	75.00
BAILEY	RANGITAAWA-YOUNG	75.00
SETH	RANGITAAWA-YOUNG	75.00

2016-17 PRIMARY GRANT RECIPIENTS

NAME	SURNAME	\$
TALIA	HARRIS	75.00
MANAIA	HARRISON-MASON	75.00
JAMIE	HAYLOCK-TAHI	75.00
BLAKE	HERANGI	75.00
KAIHUIA	HERANGI	75.00
JASON	HERBERT	75.00
HARLEY	HETET	75.00
RENEE	HETET	75.00
KAELIN	HETET-JACOB	75.00
MIRIAMA	HETET-NGARONGO	75.00
TE PINIHI	HETET-NGARONGO	75.00
KAIMANA	HETET-TOA	75.00
KILANI	HETET-TOA	75.00
ALEXIS	HITA	75.00
MARLEY	HITA	75.00
ZION	HITA	75.00
FAITH	HOHUA	75.00
TUPAI	HOLLAND	75.00
QAIYAAN	HUGHES	75.00
TANIKO	HUGHES	75.00
ANIHERA	HUGHES-REHU	75.00
MIA	HURRELL	75.00
JAYLA	HYDE-MANIAPOTO	75.00
HURIWHENUA	JAMIESON-TE HUIA	75.00
ARIA	JENSEN	75.00
HAUPOKIA	JENSEN	75.00
TE RAUNAHİ	JENSEN	75.00
TIANA	JENSEN	75.00
WAIHANEA	JERRY	75.00
AORANGI	JONES	75.00
JACQUELINE	JONES	75.00
MEMORY	JONES	75.00
BROOKLYN	JOSEPH-CASH	75.00

NAME	SURNAME	\$
AVA	RATTRAY	75.00
QUINTON	RATTRAY	75.00
MALACHI	RATTRAY	75.00
NATHAN	REARDON	75.00
XANTHE	REARDON	75.00
TE RITO	RIKA	75.00
TIKI-POUNAMU	RIKA	75.00
CEIRAN	ROGERS	75.00
GORGIA	ROGERS	75.00
HUNTER	ROGERS	75.00
KASEY	ROGERS	75.00
QUINN	ROGERS	75.00
TE MOANANUI-A-KIWI	SMITH	75.00
CAYLIN-ROSE	TAHATA	75.00
THANYNE	TAHATA	75.00
TYRELL	TAHATA	75.00
MILA-JAE	TAHERE	75.00
ALEXIA	TAITOKO	75.00
QUAZYRIAH	TAITOKO-DEWES	75.00
ANIKA	TAKEREI	75.00
MANUERA	TAKEREI	75.00
TE WANO	TAKEREI	75.00
JAI	TAMATI	75.00
AWHITIA	TAPARA	75.00
TANERAU	TAPARA	75.00
TEAWATEA	TAWA	75.00
GIOVANNI	TE HUIA	75.00
HUNTER	TE HUIA-CREAN	75.00
LEAH	TE HUIA-WARREN	75.00
TAINUI	TE MOANAPAPAKU-STEPHENS	75.00
ASHLEY-RAE	TE UIRA	75.00
AALIIEYAH	THORPE	75.00
ATEREA	THRUPP	75.00

2016-17 PRIMARY GRANT RECIPIENTS

NAME	SURNAME	\$
JAY	JOSEPH-CASH	75.00
ANAIYAH	JOSEPH-NG SHIU	75.00
NADIA	TE KANAWA	75.00
SUMMER	TE KANAWA	75.00
JALEN	KARENA	75.00
TE WAIHANEA	KARENA	75.00
ELEANOR	KEITH	75.00
GABRIELLE	KEITH	75.00
TRISTINA	KIRKWOOD-CUDBY	75.00
NATHAN	KOMENE-THORPE	75.00
DEVONTAE	KOROHEKE	75.00
KAURI	KOROHEKE	75.00
JAHZIQUE	KOROHEKE	75.00
ANARU	KURA-WHAREPOURI	75.00
RANIERA	KURA-WHAREPOURI	75.00
CONNOR	LEE	75.00
DANIEL	LEE	75.00
SIENNA	MANUELE	75.00
MANAIA	MARSHALL	75.00
RHIARNA	MARSHALL-NGAWATI	75.00
SHILO	MARSHALL-NGAWATI	75.00
KANOHI-MARAMA	MARTIN	75.00
NIVAYAH	MAURITU-TAYLOR	75.00
SONNY	MIKAERE-WORSLEY	75.00
KENNETH	MIKAERE-WORSLEY	75.00
DAANE	MIKAERE-WORSLEY	75.00
MAYA	MITCHELL	75.00
REID	MITCHELL	75.00
ZHANA	MITCHELL	75.00
CRUZ	MOKAU	75.00
RICO	MOKAU	75.00

NAME	SURNAME	\$
KAMIRA	THRUPP	75.00
TE HAEATA	THRUPP	75.00
TE RANGIWHAKAPUNEA	THRUPP	75.00
WIRINIA	THRUPP	75.00
BRIEZ	TIHI	75.00
HAVEN	TIHI	75.00
LAHREE	TUHEKE	75.00
WAIHANIA	TUHEKE	75.00
MATTHEW	TURNER	75.00
HANITA	TURNER-MCLACHLAN	75.00
KAIA	TURNER-MCLACHLAN	75.00
KARATIANA	URWIN	75.00
KC	WADE	75.00
LEN	WADE	75.00
MUNRO	WAEREA	75.00
MAIRANGIATEA	WALKER-WI	75.00
TE UIRANGI	WALKER-WI	75.00
WHITIREIA	WALKER-WI	75.00
TEIA	WALMSLEY	75.00
JAYDEN	WARDLAW	75.00
MIKYLAH	WARDLAW	75.00
AARIATA	WATENE	75.00
RUITA	WEHI-HOLLAND	75.00
ALICIA	WINIKEREI	75.00
ANARU	WINIKEREI	75.00
HONEY	WINIKEREI	75.00
PAULINE	WINIKEREI	75.00
TAWAROA	WINIKEREI	75.00
HARMONY	WRIGHT-POWELL	75.00
DESTINY-ANN	WRIGHT-POWELL	75.00
TOTAL		\$14,475

2016-17 SECONDARY GRANT RECIPIENTS

NAME	SURNAME	\$
LAFO	AH CHING-TAKIARI	120.00
KASEY	ARAMOANA-PUHI	120.00
RENATA	BIDOIS	120.00
JAMES	BORELL	120.00
KAHURANGI	BORELL	120.00
RYAN	CAMPBELL	120.00
CALEB	CHAPMAN	120.00
KAIA	CHAPMAN	120.00
KUPE	CLEARY	120.00
PATYN	CORNOR	120.00
TROY	CORNOR	120.00
LEVI	CRESSY-BAGGOTT	120.00
AHUMAI	EDWARDS	120.00
TAIWHENUA	EDWARDS	120.00
MUNRO	ELLIOTT-BROOKING	120.00
SHIANNE	HARLAND	120.00
KALEB	HARLAND	120.00
ABBEY	HARRIS	120.00
BRITNEY	HARRIS	120.00
KAYLA	HASLER	120.00
BAILEY	HEPI	120.00
PAREHIKAIRO	HEPI	120.00
SYRANGI	HETA	120.00
TE ARANUI	HETA-HEREWINI	120.00
KANE	HETA-WAAKA	120.00
SATIVA	HETET	120.00
TAHI	HETET-NGARONGO	120.00
TATIANA	HOHUA	120.00
KAEA	HUDSON	120.00
MANAAKI	HUDSON	120.00
TE RITO	HUGHES	120.00
CHRISTIAN	HUGHES-REHU	120.00
RONGONUI	HUGHES-REHU	120.00

NAME	SURNAME	\$
HOPE	MOKAU	120.00
KAYA	MOKAU	120.00
PAPARAUWHARE	MOTUHINAU-	120.00
CALAIS	MURAAHI	120.00
CHE-JAIRUS	MURAAHI	120.00
ALEX-JUNIOR	MURAAHI	120.00
DEANE	MURAAHI	120.00
MARIA	MURAAHI	120.00
ALISHA	ORANGE	120.00
TIANA	OSTLER	120.00
LEE	OSTLER	120.00
MOSIAH	PATUWAI-KAUMOANA	120.00
JOEL	PATUWAI-KAUMOANA	120.00
HANNAH	PENESE-SUA	120.00
FIONA	PENESE-SUA	120.00
DESTINY	PEREKA	120.00
KEES	PEREKA	120.00
XAVIER	PEREKA	120.00
ANTLE	PULETAHA-KIINGI	120.00
CERWIN	PULETAHA-KIINGI	120.00
JENNA-MARIE	RANGITAAWA	120.00
NIKETI	REMI-TOATAUA	120.00
LUCILE	RICHARDSON	120.00
BRAEDYN	ROACH-JESSION	120.00
LEKISHA	UKI-GEORGE	120.00
SHEANNA	SMALLMAN	120.00
BRONSON	SMALLMAN	120.00
LAWRENCE	SMALLMAN	120.00
NIAMH	SOWERBY	120.00
MURI	STEWART	120.00
TRAE	TAHATA	120.00
PAETAWA	TAKIARI	120.00
JARDYN	TAMATI	120.00

2016-17 SECONDARY GRANT RECIPIENTS

NAME	SURNAME	\$
LEANE	HURRELL	120.00
HARIHARI	JAMES-BROWN	120.00
HEKEAWAI	JAMES-BROWN	120.00
CALLAWAY	JAMIESON-TE HUIA	120.00
DYANI	JAMIESON-TE HUIA	120.00
SHONTAE	JENSEN	120.00
POUPATATE	JERRY	120.00
WAIPONO	JERRY	120.00
OHATU	JONES	120.00
MAE	JONES	120.00
ARIHIA	JOSEPH	120.00
HIONA	JOSEPH	120.00
JENNA-MARIE	KARENA	120.00
ARVIN	KEITH	120.00
JAMES	KELLY	120.00
ARLEN	KELLY-GOODWIN	120.00
DALLAS	KEUNG	120.00
EDEN	KEUNG	120.00
HORACE	KOMENE	120.00
KIANA	LAWTON	120.00
QUINN	LAWTON	120.00
HINEKURA	MAGNER-MACDONALD	120.00
JAYME	MANUELE	120.00
NANCY	MANUELE	120.00
GLASIAS	MARTIN	120.00
HINEKURA	MASON	120.00
HARRIS	MOANA	120.00

NAME	SURNAME	\$
RAYARN	TAMATI	120.00
ATARETA	TARAWA	120.00
JAMES	TAUARIKI	120.00
NISHA	TAWA	120.00
ZACHARY	TE KANAWA	120.00
MAKARENA	TE MOANAPAPAKU-	120.00
SIAOSI	TIUETI	120.00
JOSHUA	TIUETI	120.00
TAYLA	TOA	120.00
DYLAN	TOA	120.00
TE AO MARAMA	TOATAUA-WALLACE	120.00
TE WAKA	TOATAUA-WALLACE	120.00
CODY	TUHEKE	120.00
BRAIDEN	TUHEKE	120.00
JAHLIEL	TUPU	120.00
ANARU	TURANGI-JOSEPH	120.00
TIO	TUWHANGAI	120.00
REGINA	TUWHANGAI	120.00
ARABELLA	URWIN	120.00
JOEL	WATENE	120.00
PORTIA	WEHI	120.00
JORDAN	WEST	120.00
TYRONE	WEST	120.00
PAKI-POPORO	WINEERA	120.00
SHAYSHADEL	WINEERA	120.00
ADAM	WINIKEREI	120.00
TYLER	WISEMAN	120.00
TOTAL		\$14,400

2016-17 CERTIFICATE GRANT RECIPIENTS

NAME	SURNAME	\$
ASHLEY	ALLEN	150.00
CORY	ANDERSON-	150.00
POUNAMU	BEHAN-KITTO	150.00
SHONTEI	CALLESEN	150.00
CARLIN	CRUTCHLEY-WADE	150.00
PERCY	GROWDEN	150.00
WILLIAM	HEPI	150.00
SHARON	JAMES	150.00
MAREE	MANNING	150.00
BARBARA	MOANA	150.00
TE ARAI	MORGAN	150.00
RUTH	MORRISON	150.00
KAREN	NEILSEN	150.00
TE KOWHAI	PITMAN	150.00

NAME	SURNAME	\$
MERESA	RAIMONA	150.00
JADE	RANGITAAWA	150.00
SLADE	REHU-HILL	150.00
PANIA	ROA	150.00
MARIA	SADLER	150.00
ALANA	SMITH	150.00
VICKY	SMITH	150.00
TE RA	TAPARA	150.00
EBONY	TE KANAWA	150.00
PRESLEY	TULAFONO	150.00
GAY	WARETINI	150.00
GLENN	WARETINI	150.00
PRESLEY	WARETINI	150.00
TIWENE	WINIKEREI	150.00
TOTAL		\$4,200

2016-17 DIPLOMA GRANT RECIPIENTS

NAME	SURNAME	\$
ALEXANDRA	MURPHY	150.00
ARIA	PIRINI	150.00
DELECIA	TOA	150.00
JOANNE	TAITOKO	150.00
KARINE	TE KANAWA	150.00
KATRINA	TARAWHITI-HAPE	150.00

NAME	SURNAME	\$
WAIORA	MURAAHI	150.00
LEAH	TARATU	150.00
LEQUAN	MASON	150.00
LUKE	MOSS	150.00
MARAMA	TE HUIA	150.00
NATHAN	ORANGE	150.00
TANIA	TAITOKO	150.00
TOTAL		\$1,950

2016-17 BACHELOR GRANT RECIPIENTS

NAME	SURNAME	\$
TE ORANGA	ANDERSON	160.00
LELANDRA	BARRETT-RAPIHANA	160.00
LYRIC	BIRD	160.00
MATTHEW	BROWNBRIDGE	160.00
WAIKAURI	CLEARY	160.00
KOHU	DOUGLAS	160.00
MADISON	DURSTON	160.00
COURTENAY	DURSTON	160.00
KAYA	EDGINTON	160.00
TIERE-ROSE	GALLAGHER	160.00
ASHLEY	HEMARA	160.00
SONNY	HOUPAPA	160.00
JAIME	HYDE	160.00
REECE	JOSEPH	160.00
JACQUELINE	KATIPA-MAIKUKU	160.00
MELISSA	KEITH	160.00
TE RINA	KEOGH	160.00
KAHARAU	KEOGH	160.00
ELISA	KEUNG	160.00
RHIANNON	MAGEE	160.00
LILY	MAXWELL	160.00
MAYLENE	MIKAERE	160.00

NAME	SURNAME	\$
SIMON	MILES	160.00
CHERISH-PEACH	NIELSEN	160.00
COREENA	OPIE	160.00
PANIRAU	PAEKAU	160.00
TYLER	PAKI-TE HUIA	160.00
KALWYN	PEREKA	160.00
CHINEKWA	PYE	160.00
MICHAEL	RANGIAWHA	160.00
MICHELLE	RATA	160.00
KATRINA	REHU	160.00
JABEO	RICHARDSON	160.00
TE ATAMIRA	ROA	160.00
KARLI	SELWYN	160.00
LISA	SHEEHAN	160.00
JARED	SMILER	160.00
JACOB	SMITH	160.00
SAMUEL	SMITH	160.00
DOMINIC	SMITH	160.00
KAHUTAIKI	TOREPE-ORMSBY	160.00
ABBEY	URWIN	160.00
JAYMIE-KATE	WARDLAW	160.00
JULIA	WIKKEPA	160.00
TOTAL		\$7,040

2016-17 POSTGRADUATE RECIPIENTS

NAME	SURNAME	\$
ZANAZIR	ALEXANDER	\$200.00
TRACEY	BROWN	\$200.00
KATARAINA	BERRYMAN	\$200.00
STEPHEN	CRIBB	\$200.00

NAME	SURNAME	\$
TUI	HURRELL	\$200.00
SARA	RUNGA	\$200.00
LOUISE	SOWERBY	\$200.00
JAHDINE	TAPARA	\$200.00
MAREN	TAHATA	\$200.00
TOTAL		\$1,800

2016-17 MASTERS & DOCTORATE RECIPIENTS

NAME	SURNAME	\$
RAIATEA	BARLOW-KAMETA	\$500.00
CHRISTINA	HEMARA	\$500.00
CADENCE	KAUMOANA	\$500.00
HIRIA	LOVE	\$500.00
ROVINA	MANIAPOTO-ANDERSON	\$500.00
RACHEL	MCCLINTOCK	\$500.00
CORY	MILES	\$500.00

NAME	SURNAME	\$
TORI	NGATAKI	\$500.00
NGARONGO	ORMSBY	\$500.00
NGATURU	PAPARAH	\$500.00
KARLEEN	PURIRI	\$500.00
MAKARITA	TANGITU-JOSEPH	\$500.00
LEVI	TAPARA	\$500.00
OKEROA	WAITAI	\$500.00
TOTAL		\$7,000

2016- 17 MFT GROUP GRANTS

CULTURAL GRANT RECIPIENTS			
GROUP	VALUE	GROUP	VALUE
MIRU MIRU MARAE RANGATAHI WANANGA	\$600	TATA-RANGITAAWA WHAIKORERO	\$600
MANIAPOTO WHANAU WHĀNUI	\$600	TE WHARE MARAMA WANANGA	\$600
		TOTAL	\$2,400

WELLBEING GRANT RECIPIENTS			
GROUP	VALUE	GROUP	VALUE
TE WAKA O MATARIKI MANIAPOTO	\$500	MANIAPOTO CHAPTER GREAT WALL	\$500
		TOTAL	\$1,000



2016- 17 MFT ANNUAL / EVENT GRANTS

MANIAPOTO MAORI WARDENS

GROUP	VALUE	GROUP	VALUE
TE KUITI MAORI WARDENS	\$1,000	MANIAPOTO MAORI WARDENS	\$1,000
TAUMARUNUI MAORI WARDENS	\$1,000	OTOROHANGA MAORI WARDENS	\$1,000
		TOTAL	\$4,000

KINGITANGA/KORONEIHANA

GROUP	VALUE	GROUP	VALUE
KINGS OFFICE	\$2,500	KORONEIHANA	\$2,500
		TOTAL	\$5,000

MANIAPOTO KAPA HAKA

GROUP	VALUE	GROUP	VALUE
MANIAPOTO TAINUI WAKA	\$3,000	TE WAIKOWHARAWHARA KAPA HAKA	\$1,000
MANIAPOTO SECONDARY (WAIWAIA)	\$1,500	TE NEHENEHENUI TRIBAL FESTIVAL	\$2,500
		TOTAL	\$8,000

MANIAPOTO KAUMATUA

GROUP	VALUE	GROUP	VALUE
KAUMATUA GAMES 2017	\$800	MARAMA TE TITIRO KI TE NEHENEHENUI O MANIAPOTO O TE	\$600
		TOTAL	\$1,400

WHIKOI MO TE REO

GROUP	VALUE		
TOKU REO TOKU MANA	\$1,000	TOTAL	\$1,000

MANIAPOTO RANGATAHI GRANTS

GROUP	VALUE		
TE WAIKOWHARAWHARA KAPA HAKA	\$1,000	TOTAL	\$1,000

DISCRETIONARY GRANTS

GROUP	VALUE	GROUP	VALUE
SPORTS WAIKATO WAITOMO SPORTS	\$300	WORLD MASTERS GAMES	\$300
PARIHAKA DEED SIGNING	\$400	KAWEMATE O TAINUI BUS	\$865
KINGI TUHEITIA DAY BUS	\$865	SIR COLIN MEADS POROPOROAKI	\$3,000
POUKARA ANZAC MEMORIAL AT TE	\$1,000	SLEEPS STANDING - MOETU BOOK	\$500
		TOTAL	\$7,230

MANIAPOTO TAURAHERE

GROUP	VALUE		
AUCKLAND	\$500	TOTAL	\$500
** Wellington, Hamilton & Christchurch (groups yet to be established)			

MANIAPOTO MARAE

MARAE	VALUE	MARAE	VALUE
HIA KAITUPEKA	\$1,000	KAHOTEA	\$1,000
KAPUTUHI	\$1,000	KO TE HOKINGAMAI (OTEWA)	\$1,000
MANA ARIKI	\$1,000	MANIAROA	\$1,000
MIRU MIRU	\$1,000	MOKAI KAINGA	\$1,000
MOKAU KOHUNUI	\$1,000	MOKOROA	\$1,000
MOTITI	\$1,000	NAPINAPI	\$1,000
POHATUIRI	\$1,000	PUREKIREKI	\$1,000
REREMANU	\$1,000	TAANEHOPUWAI	\$1,000
TAAREWAANGA	\$1,000	TE IHINGARANGI	\$1,000
TE AHOROA	\$1,000	TE KAUAE	\$1,000
TE KEETI	\$1,000	TE KOPUA	\$1,000
TE KORAPATU	\$1,000	TE KUITI	\$1,000
TE PAEMATE	\$1,000	TE PIRURU	\$1,000
TOKIKAPU	\$1,000	TOMOTUKI	\$1,000
WHANAU MARIA	\$1,000	WHARAUAOA	\$1,000
		TOTAL	\$30,000



MANIAPOTO FISHERIES TRUST GROUP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017



Maniapoto Fisheries Trust Group

Consolidated Financial Statements
for the year ended 30 September 2017

Maniapoto Fisheries Trust Group

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As at 30 September 2017

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Maniapoto Fisheries Trust Group

Trust Directory

As at 30 September 2017

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-Logan 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 McCaw Lewis 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 Revenue and Expense

For the year ended 30 September 2017

	Note	Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
Revenue	3	1,585,732	1,524,356	535,707	750,872
Expenses	4	(787,803)	(922,038)	(301,623)	(482,849)
NET SURPLUS/(DEFICIT)		797,929	602,318	234,084	268,023
Other Comprehensive Revenue and Expense for the Period					
Gain/(Loss) on Quota shares		(102,962)	(61,200)	-	-
Gain/(Loss) on AFL income shares		(20,500)	165,500	-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		674,467	706,618	234,084	268,023

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 2017

Note	Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
EQUITY AT THE BEGINNING OF THE PERIOD 1 OCTOBER	14,106,763	13,400,145	3,665,034	3,397,011
RECOGNISED COMPREHENSIVE REVENUE AND EXPENSES				
Net Surplus/(Deficit) for the Period	797,929	602,318	234,084	268,023
Gain/(Loss) on Quota Shares - recognised in OCI	(84,638)	-	-	-
INCREASES IN RESERVES				
Gain/(Loss) on Quota Shares - recognised in reserves	(18,324)	(61,200)	-	-
Gain/(Loss) on AFL Income Shares	(20,500)	165,500	-	-
TOTAL RECOGNISED COMPREHENSIVE REVENUE AND EXPENSES FOR THE PERIOD	674,467	706,618	234,084	268,023
Other Reserves	305,000	343,824	-	-
Retained Earnings	14,476,230	13,762,939	3,899,118	3,665,034
EQUITY AT THE END OF THE PERIOD 30 SEPTEMBER	14,781,230	14,106,763	3,899,118	3,665,034

The accompanying notes form part of these financial statements



Maniapoto Fisheries Trust Group

Consolidated Statement of Financial Position

As at 30 September 2017

	Note	Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
CURRENT ASSETS					
Cash & Cash Equivalents	5	337,555	226,705	260,012	101,587
Accounts Receivable		303,946	356,495	-	120
Accrued Interest		16,384	15,040	16,384	15,040
Investments - Managed Portfolio		1,114,792	1,288,269	1,114,792	1,288,269
GST Receivable		8,251	7,973	3,996	7,973
TOTAL CURRENT ASSETS		1,780,928	1,894,482	1,395,184	1,412,989
NON-CURRENT ASSETS					
Property, Plant and Equipment	6	3,516	4,675	3,516	4,675
Investments - Managed Portfolio		5,143,104	4,509,889	2,521,626	2,230,005
Investments - Subsidiary		-	-	50,000	50,000
Investments - AFL Shares	8	3,805,000	3,825,500	-	-
Intangible Assets - Fishing Quota	7	4,456,838	4,559,800	-	-
TOTAL NON-CURRENT ASSETS		13,408,458	12,899,864	2,575,142	2,284,680
TOTAL ASSETS		15,189,386	14,794,346	3,970,326	3,697,669
CURRENT LIABILITIES					
Accounts Payable	9	164,300	234,304	71,208	32,635
GST payable		-	12,287	-	-
Income in advance		197,136	197,136	-	-
TOTAL CURRENT LIABILITIES		361,436	443,727	71,208	32,635
NON-CURRENT LIABILITIES					
Income in advance		46,720	243,856	-	-
TOTAL NON-CURRENT LIABILITIES		46,720	243,856	-	-
TOTAL LIABILITIES		408,156	687,583	71,208	32,635
NET ASSETS		14,781,230	14,106,763	3,899,118	3,665,034
EQUITY					
Other Reserves		305,000	343,824	-	-
Retained Earnings		14,476,230	13,762,939	3,899,118	3,665,034
TOTAL EQUITY		14,781,230	14,106,763	3,899,118	3,665,034

Trustee

[Signature]

Trustee

[Signature]

Dated

21/02/2018

The accompanying notes form part of these financial statements

Maniapoto Fisheries Trust Group

Consolidated Statement of Cashflows

For the year ended 30 September 2017

Note	Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers	682,652	956,606	-	-
Interest received	10,003	8,380	6,343	2,953
Dividends received	-	-	402,000	470,000
GST refunds	7,998	15,150	7,998	15,150
	700,653	980,136	416,341	488,103
<i>Cash was applied to:</i>				
Payment to suppliers and employees	(852,673)	(792,515)	(257,916)	(485,528)
	(852,673)	(792,515)	(257,916)	(485,528)
Net cash flow - operating activities	(152,020)	187,621	158,425	2,575
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Proceeds from disposal of property, plant and equipment	-	-	-	-
Dividends received	362,870	281,287	-	-
	362,870	281,287	-	-
<i>Cash was applied to:</i>				
Contributions to managed portfolio investments	(100,000)	(502,250)	-	-
Payments for purchase of property, plant and equipment	-	-	-	-
	(100,000)	(502,250)	-	-
Net cash flow - investing activities	262,870	(220,963)	-	-
Cash flows from financing activities				
<i>Cash was provided from:</i>				
	-	-	-	-
Net cash flow - financing activities	-	-	-	-
Net cash increase in cash and cash equivalents	110,850	(33,342)	158,425	2,575
Cash and cash equivalents at beginning of year	226,705	260,047	101,587	99,012
Cash and cash equivalents at end of year	337,555	226,705	260,012	101,587

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The accompanying notes form part of these financial statements

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

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 Reduced Disclosure Regime ("PBE IPSAS RDR") 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.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

(c) Functional Currency

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

(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 2017 and the comparative information for the year ended 30 September 2016.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

3 Revenue

Exchange revenue

Annual Catch Entitlement Income (ACE)	843,900	746,298
Aotearoa Fisheries Ltd - Dividend	362,870	281,287
Interest Income	88,271	92,283
Dividends Received	51,460	59,007

Other revenue

Sundry Income	239,231	345,481
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Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
843,900	746,298	-	-
362,870	281,287	-	-
88,271	92,283	84,611	87,176
51,460	59,007	453,460	529,007
239,231	345,481	(2,364)	134,689
1,585,732	1,524,356	535,707	750,872

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 2017

4 Expenses

Note

	Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
Cost of Annual Catch Entitlement (ACE) Trading	135,439	119,161	-	-
Directors Fees	40,650	32,103	-	-
Audit Fees	17,800	15,300	8,800	6,800
Trustee Fees & Expenses	38,632	61,407	38,632	61,407
Other Expenses	330,390	299,271	29,297	19,846
Distributions	122,848	96,725	122,849	96,725
Administration & Management Expenses	90,885	82,204	90,886	82,204
Programme Funding	10,000	214,000	10,000	214,000
Depreciation	1,159	1,867	1,159	1,867
	787,803	922,038	301,623	482,849

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5 Cash and Cash Equivalents

	Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
Cash and Bank Balances	162,555	151,705	85,012	26,587
Term deposits	175,000	75,000	175,000	75,000
	337,555	226,705	260,012	101,587

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 2017

6 Property, Plant and Equipment (Parent and Group)

	Office Equipment \$	Total \$
Cost		
Balance at 1 October 2015	45,150	45,150
Additions	-	-
Disposals	-	-
Balance at 30 September 2016	45,150	45,150
Balance at 1 October 2016	45,150	45,150
Additions	-	-
Disposals	-	-
Balance at 30 September 2017	45,150	45,150
Depreciation		
Balance at 1 October 2015	(38,608)	(38,608)
Depreciation	(1,867)	(1,867)
Disposals	-	-
Balance at 30 September 2016	(40,475)	(40,475)
Balance at 1 October 2016	(40,475)	(40,475)
Depreciation	(1,159)	(1,159)
Disposals	-	-
Balance at 30 September 2017	(41,634)	(41,634)
Carrying Amounts		
Balance at 1 October 2015	6,542	6,542
Balance at 30 September 2016	4,675	4,675
Balance at 30 September 2017	3,516	3,516

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

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 Revenue 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 Revenue 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 Revenue and Expense immediately.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

7 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 Revenue 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 2017 at fair value of \$3,876,000 (2016: \$3,978,000) 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.

ii) Normal Quota Shares

Normal quota shares represent non-settlement quota shares purchased by the company. They have been recognised by TOKM at 30 September 2017 at fair value of \$580,838 (2016: \$581,800), based on an external valuation, approved by the directors, to reflect the market prices of the quota.

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 Revenue and Expense when incurred.

Impairment:

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

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

8 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 Revenue 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 2017 at fair value of \$3,805,000 (2016: \$3,825,500) 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 Revenue and Expense.

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

9 Accounts Payable

	Group 2017 \$	Group 2016 \$	Parent 2017 \$	Parent 2016 \$
Trade Creditors	152,674	226,758	59,582	25,089
Related Party Creditors	11,626	7,546	11,626	7,546
	164,300	234,304	71,208	32,635

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'.

10 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 Revenue and Expense.

(a) Capital Expenditure Commitments

There are no capital expenditure commitments as at 30 September 2017 (2016: nil)

11 Contingent Liabilities

There were no contingent liabilities as at 30 September 2017 (2016: nil)

12 Subsequent events

No material events occurred subsequent to the Statement of Financial Position dated 30 September 2017 (2016: nil).

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

13 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 2017 \$	Receivable 2017 \$	Sales to 2016 \$	Receivable 2016 \$
-	-	-	-
-	-	-	-

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 2017 \$	Payable 2017 \$	Purchases 2016 \$	Payable 2016 \$
-	-	136	5,831
90,886	1,500	82,160	1,715
10,000	6,907	214,000	-
38,632	3,219	61,407	-
139,518	11,626	357,703	7,546

a) Dividends have been received during the year from Te Kupenga o Maniapoto Limited of \$402,000. (2016: \$470,000)

Maniapoto Fisheries Trust Group

Notes to the Financial Statements

For the year ended 30 September 2017

13 Related party transactions (continued)

Group

There were no sales made to related parties during the year ended 30 September 2017.

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 2017 \$	Payable 2017 \$	Purchases 2016 \$	Payable 2016 \$
-	-	130,495	-
-	-	5,850	-
-	-	136,345	-

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.

T T Magner and C G R Koroheke resigned as Directors of TKOM on 19 March 2016.

Maniapoto Fisheries Trust Group

Audit report

For the year ended 30 September 2017



Te Kupenga o Maniapoto Limited

ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

20 DECEMBER 2017

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1. INTRODUCTION

E mihi atu, e tangi atu ki nga mate huhua kua mene atu ki te Po, Me kii ra te korero he kura i tangihia he maimai aroha ki a ratou, haere atu ra koutou, haere.

Tenei te honore ki te tuku atu i te Purongo a Tau o Te Kupenga o Maniapoto Mo te tau i mutu i te 30 Hepetema 2017.

Te Kupenga o Maniapoto Limited (Te Kupenga) Directors take pleasure in presenting the company's Annual Report for the year ended 30 September 2017.

Te Kupenga and its undertakings represent Maniapoto iwi's involvement in commercial fisheries and generally, Māori fisheries. Te Kupenga has continued to play an active role in protecting the iwi's interests within New Zealand's fishing industry and in particular, its Māori fisheries sector.

Te Kupenga has been operating for over 10 years generating surpluses and paid \$5.829 million in dividends to Maniapoto Fisheries Trust (MFT), up to the last financial year ended 30 September 2017. In addition, the Directors have resolved to pay a cash dividend of \$483,922 based on the company's performance for the 2016/17 financial year.

HIGHLIGHTS

Financial outcomes

T

Te Kupenga achieved a profit of \$965,844 for the year, compared to \$804,295 in the previous year. This was \$255,844 above the year's budget.

Reversed revaluation losses on Te Kupenga's quota and Aotearoa Fisheries Limited (AFL) income shares of \$123,462

Revaluation gains of \$104,300 reduced the total comprehensive income for the year to \$842,382 (2016: \$908,595).

REVENUE

Despite various uncertainties identified during the budgeting process, Te Kupenga is pleased to report increased revenue of \$1.452 million for the year, compared to \$1.243 million achieved in the previous year.

Catch Entitlement (ACE) sales combined with the related profit share component derived on ACE supplied of \$1,000,000 (2016: \$746,298) represented 58% of total revenue, with the balance comprised of the dividend received on AFL income shares of \$362,870 and net gains on the investment portfolio and interest income of \$245,255.

"PLUS PROFIT SHARE" AGREEMENT WITH SEALORD

In 2017 year, Te Kupenga's five-year agreement with Sealord Group Limited (Sealord) for the sale of deep-sea ACE quota resulted in \$280,273 for the ACE and \$290,990 representing its profit share.

INVESTMENT PORTFOLIO

Te Kupenga transferred a further \$100,000 to its growth assets focused investment portfolio managed by ASB Wealth Management. The portfolio produced a net gain of \$241,095 for the year representing a 9.2% return (2016: 9.2%) on its value of \$2.621 million (2016: \$2.280 million). The gross long-term target return established for the investment portfolio is 8.1% per annum.

RETURN ON FISHERIES ASSETS

Te Kupenga's operating profit for the year (after all expenses), derived on its quota and investment in AFL income shares, was \$703,049 (2016: \$571,624). This result represented a return on those assets of 8.5% compared with 6.8% achieved in the previous year.

Te Kupenga's financial performance for the years 2016 and 2017, and SCI target/budget for 2018 is summarised in Table 4 of this Annual Report.

Capital structure and liquidity

Te Kupenga shareholders' equity increased from \$10.492 million at the beginning of the year to \$10.932 million as at 30 September 2017. Its income generating assets at year-end were \$10.883 million (2016: \$10.665 million).

At present, Te Kupenga has not had the need to raise any interest bearing debt. It does not have any financial arrangements with its bankers or other party currently.

Te Kupenga's investment portfolio as at 30 September 2017 of \$2.621 million is comprised of relatively liquid assets and the consideration of suitable higher yielding opportunities to invest. In this respect, we believe that Maniapoto has advanced to a stage whereby appropriate investments of sufficient scale supported by means of surplus funds for other Maniapoto iwi entities can now be made.

2. HIGHLIGHTS

2.3. Māori fisheries review

In June 2017, Te Ohu Kaimoana circulated its proposed legislative amendments to the Māori Fisheries Act 2004 (MFA) for iwi comment. MFT in conjunction with Te Kupenga responded.

The key issues commented upon and Te Ohu Kaimoana's responses were as follows:

Issue # 1 Distribution of surplus funds

Comment: Provide iwi a date when the quantum of funds can be

Response: No distribution for at least 3 years

Issue # 2 Basis of distributions

Comment: Change from equal to notional population

Response: Both options included in proposed amendments

Issue # 3 Duration of Te Ohu Kaimoana directors' tenure in office

Comment: Change from open ended to 3 terms of 3 years tenure

Response: No change

Issue # 4 Overly-skewed AFL shareholding structure

Comment: Rights of small shareholders not protected

Response: Retain amendments and consider protections in the c

Issue # 5 Duration of AFL directors' tenure in office

Comment: Change from open ended to 3 terms of 3 years tenure

Response: No Change

Issue # 6 Removal of 40% minimum dividend

Comment: Retain the provision in the constitution

Response: 40% default position can be varied by an ordinary res

Issue # 7 Extension of period for ACE sale agreements

Comment: Proposed 15 year period is too risky for iwi

Response: Iwi free to choose any period up to 15 years

Te Kupenga and MFT need to consider whether any submission needs to be made at the appropriate time in the passage of the MFA amendment bill through the parliamentary process.

KUPENGA - COMPANY PROFILE

Asset Holding Company (AHC) of Maniapoto iwi. It holds and manages primarily Maniapoto iwi's and AFL income shares received under the Māori fisheries settlement.

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

S

Te Kupenga are:

Asset	Quantity	Fair Value As at 1/10/17 \$
quota shares	203,833,924	3,876,000
ta shares	20,319,749	580,838
shares	9,086	3,805,000
portfolio		2,621,479
		10,883,317

ment" and "normal" quota were affected by value impairments of \$102,000 and \$962 respectively 2017. Quota values can alter when the outlook for ACE prices and Total Allowable Commercial Catch e.

DIVIDENDS

of the gross AFL dividend declared in December 2016 was \$362,870 (2016: \$281,287). As at 30 e fair value of the company's 9,086 AFL income shares decreased by \$20,500.

7, AFL advised Te Kupenga that it has declared a dividend of \$9.7 million for 2017. Te Kupenga's share including Maori Authority credits, of \$425,502 will be accounted for as income in the 2017/18 financial

INVESTMENT PORTFOLIO

oned, Te Kupenga's investment portfolio gained \$241,095 (net) for the year representing a 9.2% ment's value as at 30 September 2017. Its short term deposits earned interest of \$3,660.

3. TE KUPENGA - COMPANY PROFILE

3.2. Directors

Te Kupenga Directors holding office during the financial year 2016/17 were:

Bella Takiari-Brame, *Chairperson of the Board*

Bella is a MMTB/MFT Trustee appointed to Te Kupenga Board on 11 August 2015.

Glenn Tootill

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

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.

William Wetere

William joined the Board as an independent director on 27 June 2011 and resigned from office on 7 December 2017. Te Kupenga Board acknowledges the contribution he made during his six years as a Director of the company.

3.3. Management

Tony Magner is the General Manager (GM) of Te Kupenga on a part time basis. He is responsible for all operations and management of the company in terms of a contract for services, which defines his delegated authority levels. He makes recommendations on matters requiring the Chairperson or Board's attention. Aloma Shearer provides Te Kupenga's day to day accounting services. Financial statement preparation and specialist services are outsourced.

The Chairperson and GM meet regularly to discuss and advance strategic and operational matters influencing Te Kupenga's activities.

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 approach in the governance of Te Kupenga is to embrace a team culture within the company. They encourage entrepreneurial approaches enabling the delivery of 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 are independent. The main purpose of the Board is to maintain a strategic focus for the business, and to direct and supervise the management of the company in achieving challenging targets.

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

BOARD AND OTHER MEETINGS

Board meets regularly in accordance with a schedule of Board and other meetings. A number of other events complement the company's annual calendar.

2016/17 financial year, Te Kupenga Directors were involved, amongst others, in the following:

Board meetings convened by the company;

Directors and the GM attended four MFT quarterly reporting sessions;

Review workshop; and

Workshop convened by the CEO of Te Ohu Kaimoana.

REPORTING AND DISCLOSURE

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

Te Kupenga's management reports quarterly to its Board and MFT by way of Management and Financial Reports. The company's financial reports provide detailed and summarised information on its performance compared with the targets. Other special reports are 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 financial statements prepared in accordance with New Zealand International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

INTERESTS REGISTER

The company's register setting out all relevant directorships held is updated on a regular basis. Any business Te Kupenga transacts with, in which a Director has an interest, is carried out on a strictly commercial "arms-length" basis.

STAKEHOLDER RELATIONS

Te Kupenga's Directors strive to maintain cordial relationships with MMTB and MFT Trustees assisting the achievement of their common purpose among respective entities.

Te Kupenga Directors and GM regularly attend MFT meetings and present 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 how the company's financial performance in the previous financial year with the targets agreed in the SCI for that year. Other matters agreed in the SCIs currently include Te Kupenga's key policies and information reporting requirements.

4. FINANCIAL PERFORMANCE

Te Kupenga's audited Financial Statements for the year ended 30 September 2017 accompany this Annual Report. The company's historic financial performance for 2016 and 2017, SCI Target established for 2017 (for ease of comparison) and SCI Target/Budget for 2018 are summarised in the table below.

	2016 Actual \$'000	2017 Actual \$'000	2017 SCI Target \$'000	2018 SCI Target \$'000
ACE Sales				
Own/held ACE	510	494	480	454
Agreed ACE	22	23	21	21
ACE sales profit share	214	327	180	180
Total	746	844	681	655
Gross Profit				
Own/held ACE	396	363	354	348
Agreed ACE	17	18	16	13
ACE sales profit share	214	327	180	180
Total	627	708	550	541
Selling and general expenses	320	350	343	364
Operating Profit	307	358	207	177
Interest and investment income	216	245	188	241
Dividend income (AFL)	281	363	315	320
Net Profit (before revaluation loss)	804	966	710	738
Margins				
Gross profit	84.0%	84.0%	80.7%	82.7%
Operating profit	41.2%	42.4%	30.4%	27.0%
Return on Assets				
Return on own/held quota	6.4%	7.6%	4.2%	4.3%
Return on own/held quota and AFL shares	6.8%	8.5%	6.0%	6.2%
Return on investment portfolio	9.2%	9.2%	8.0%	7.3%

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1. FINANCIAL PERFORMANCE

comment on the information set out in the table, particularly Te Kupenga's financial performance for 2017 and SCI target/budget for 2018 below.

1. Financial performance - 2017

PROFIT

Despite challenging conditions, it is pleasing to report that Te Kupenga achieved a net profit of \$966,000 (before valuations) against a target of \$710,000 (2016: \$804,000).

The main contributors to the favourable variance against target of \$256,000 were:

ACE sales - \$16,000;

ACE sales profit shares - \$147,000;

Moana NZ (AFL) dividend - \$48,000; and

Net gains derived on the investment portfolio - \$57,000.

EXPENSES

Kupenga's selling, administration, governance and general expenses for the year were \$350,000 compared to a target of \$43,000. The slight increase in expenditure more than matched the increased revenue and profits achieved for the year.

OPERATING PROFIT

Te Kupenga achieved an operating profit of \$358,000 for the year compared to a target of \$207,000. This represents an operating margin (on revenue) of 42.4% compared to a target of 30.4%.

ROA

The return on assets, effectively quota and AFL income shares, for the year was 8.5% compared to a target of 6.0% (2016: 6.8%).

Net gains on Te Kupenga's investment portfolio of \$241,095 and interest income of \$3,660, produced a net return of 12.2% for the year on the year-end investment value against a target of 8.0%.

2. SCI targets/budget - 2018

Kupenga's target/budgeted financial performance for 2018 reflects a net profit of \$738,000 compared with \$966,000 achieved in 2017.

The key contributors to the target profit are:

ACE earnings, net of the company's expenses - \$177,000 (2017: \$358,000);

AFL dividend - \$320,000 (2017: \$363,000); and

Interest & investment income - \$241,800 gross or \$212,000 net (2017: \$245,000).

The main reasons for the lower target/budgeted profit compared with FY 2017 are:

The hoki ACE price reduced by \$50 per tonne to \$150 per tonne for 2018;

Sealord and other deep-sea fishing companies do not require to purchase southern blue whiting ACE due to the current shortage of catching capacity;

The estimation of lower ACE sales profit shares, mainly on deep-sea products, due to the higher costs of foreign charter vessels;

Investment portfolio gains target/budgeted at the long-term target level of 8.1% (gross); and

AFL's sustainable profit reduced due to softer prices for cray product into China.

5. STATUTORY DECLARATIONS

Te Kupenga's constitution requires it to comment on its performance in the previous year (refer section 4) and the undermentioned matters in its Annual Report:

“Settlement” quota shares

Te Kupenga holds 203,833,924 “settlement” quota shares. There were no charges or interests registered against the “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 during the year nor is there any current intention to do so in the future.

Subsidiaries

Te Kupenga did not have any subsidiary companies during the 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 deposits with the ASB bank.

AFL income shares

Te Kupenga has not sold, exchanged or acquired any AFL income shares in the reporting 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 Statement of Corporate Intent (SCI).

Constitution

No changes have been made to Te Kupenga's constitution in the reporting 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 2017/18 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 and/or in process to manage the sale of ACE derived from Te Kupenga's “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 managed investment portfolio.

LOOKING FORWARD TO 2017/18

Target/budgeted financial performance

The summarised targets/budget for the 2017/18 financial year is set out in the table in Section 4. It reflects:

Target/budgeted net profit of \$738,000;

Return on owned quota of 4.3%;

Return on own quota and AFL income shares of 6.2%; and

Return on the investment portfolio of 7.3%.

Future strategy and operational thrust

The key focus of Te Kupenga for 2017/18 includes the following:

Negotiate ACE sales agreements for deep-sea, highly migratory species (tuna, swordfish etc.), scampi and eel ACE effective from 1 October 2018. Make contact with selected parties and advance discussions aimed at finalising sales arrangements prior to the end of the 2017/18 financial year;

Encourage Te Ohu Kaimoana to finalise coastline based quota agreements with Ngati Tama, either directly or through the Māori Land Court;

Increase the returns on investments and in this respect evaluate the current interest in participating in the Māori Direct Investment Fund;

Develop a succession cum contingency plan ensuring Te Kupenga's business continuance risks are addressed;

Develop a programme of activities including communications and conduct to improve relationships with stakeholders, particularly the company's shareholder and their representatives ensuring clarity of direction and unity of purpose;

Continue to advocate for amendments to the MFA that are advantageous to Maniapoto iwi and generally all iwi.

CONCLUSION

The Directors and staff of Te Kupenga confirm their commitment to the company's role in contributing to improving the social and economic well-being of Maniapoto iwi.

Ko te Atua koutou e manaaki.

Te Kupenga o Maniapoto Limited.



Illia Takiari-Brame

DIRECTOR

8. AUDITED FINANCIAL STATEMENTS

TE KUPENGA O MANIAPOTO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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TE KUPENGA O MANIAPOTO LIMITED
COMPANY DIRECTORY
AS AT 30 SEPTEMBER 2017

NATURE OF BUSINESS	Sale of annual catch entitlement generated on fish quota and management of investments
CORPORATION	Company No: 1915813 as registered under the Companies Act 1993 on 19 March 2007
REGISTERED OFFICE	46 Taupiri Street, Te Kuiti
DIRECTORS	B L Takiari-Brame – 11 August 2015 N K Hughes – 29 April 2016 H Rauputu – 29 April 2016 G P Tootill – 30 September 2015 W Wetere – 27 June 2011
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 2017

	NOTE	2017 \$	2016 \$
Continuing operations			
Revenue from continuing operations	4	1,452,025	1,243,484
Expenses	5	<u>(486,181)</u>	<u>(439,189)</u>
Profit before tax		<u>965,844</u>	<u>804,295</u>
Profit for the year from continuing operations		<u>965,844</u>	<u>804,295</u>
Profit for the year		<u>965,844</u>	<u>804,295</u>
Other comprehensive income, net of income tax			
Gain/(Loss) on Quota Shares		(102,962)	(61,200)
Gain/(Loss) on AFL Income Shares		<u>(20,500)</u>	<u>165,500</u>
Other comprehensive income, net of income tax		<u>(123,462)</u>	<u>104,300</u>
Total comprehensive income for the year		<u>842,382</u>	<u>908,595</u>
<i>Profit for the year attributable to:</i>			
Owners of the Company		<u>965,844</u>	<u>804,295</u>
		<u>965,844</u>	<u>804,295</u>
<i>Total comprehensive income for the year attributable to:</i>			
Owners of the Company		<u>(123,462)</u>	<u>104,300</u>
		<u>\$842,382</u>	<u>\$908,595</u>

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

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TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	SHARE CAPITAL \$	QUOTA SHARES RESERVE \$	AFL INCOME SHARES RESERVE \$	RETAINED EARNINGS \$	TOTAL \$
Balance at 1 October 2015	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	50,000	18,324	325,500	10,097,905	10,491,729
Profit for the year	-	-	-	965,844	965,844
Other Comprehensive Income for the year	-	(18,324)	(20,500)	(84,638)	(123,462)
Total Comprehensive Income for the year	-	(18,324)	(20,500)	881,206	842,382
Payment of Dividends	-	-	-	(402,000)	(402,000)
Balance at 30 September 2017	\$50,000	-	\$305,000	\$10,577,111	\$10,932,111

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

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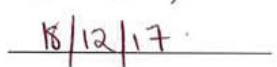


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TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Cash & Cash Equivalents		77,543	125,118
Accounts Receivable		303,946	356,375
GST Receivable		<u>4,254</u>	<u>-</u>
		385,743	481,493
NON CURRENT ASSETS			
Investments- AFL Shares	3	3,805,000	3,825,500
Investments – Managed Portfolio		2,621,478	2,279,884
Intangible Assets – Fishing Quota	3	<u>4,456,838</u>	<u>4,559,800</u>
		10,883,316	10,665,184
TOTAL ASSETS		<u>\$11,269,059</u>	<u>\$11,146,677</u>
CURRENT LIABILITIES			
Accounts Payable	6	93,092	201,669
GST Payable		-	12,287
Receipts in Advance		<u>197,136</u>	<u>197,136</u>
Total Current Liabilities		290,228	411,092
NON CURRENT LIABILITIES			
Receipts in Advance		<u>46,720</u>	<u>243,856</u>
		46,720	243,856
TOTAL LIABILITIES		336,948	654,948
CAPITAL AND RESERVES			
Share Capital		50,000	50,000
Other Reserves	7	305,000	343,824
Retained Earnings		<u>10,577,111</u>	<u>10,097,905</u>
TOTAL EQUITY		10,932,111	10,491,729
TOTAL EQUITY AND LIABILITIES		<u>\$11,269,059</u>	<u>\$11,146,677</u>

Authorised for issue on behalf of the Board

 Director  Director
 Dated

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

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TE KUPENGA O MANIAPOTO LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	NOTE	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		682,652	956,606
Payments to Suppliers & Employees		(594,757)	(306,987)
Net cash generated by operating activities		<u>87,895</u>	<u>649,619</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire financial assets		(100,000)	(502,250)
Interest received		3,660	5,427
Dividends received		362,870	281,287
Net cash used in investing activities		<u>266,530</u>	<u>(215,536)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the company		(402,000)	(470,000)
Net cash used in financing activities		<u>(402,000)</u>	<u>(470,000)</u>
Net increase in cash and cash equivalents		<u>(47,575)</u>	<u>(35,917)</u>
Cash and cash equivalents at the beginning of the year		125,118	161,035
Cash and cash equivalents at the end of the year		<u>\$77,543</u>	<u>\$125,118</u>

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

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TE KUPENGA O MANIAPOTO LIMITED STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.

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TE KUPENGA O MANIAPOTO LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.

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.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

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.

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.

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.

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 2017

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 2017

COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2017 there are no capital commitments, operating lease commitments or contingent liabilities (2016: nil).

RELATED PARTY TRANSACTIONS

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 \$104 (2016: \$1,060). Dividends paid to MFT during the year were \$402,000 (2016: \$470,000).

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

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 2017 at fair value of \$3,876,000 (2016: \$3,978,000) 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 2017 at fair value of \$580,838 (2016: \$581,800) 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 2017

(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 2017 at fair value of \$3,805,000 (2016: \$3,825,500) 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 \$2,621,478 (2016: \$2,279,884). All gains and losses incurred on investments have been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

4. REVENUE	2017	2016
	\$	\$
Annual Catch Entitlement Income (ACE)	843,900	746,298
Aotearoa Fisheries Ltd – Dividend	362,870	281,287
Gain on Investment Portfolio	241,595	210,792
Interest Income	3,660	5,107
Total Revenue	<u>\$1,452,025</u>	<u>\$1,243,484</u>
5. EXPENSES		
Cost of Annual Catch Entitlement (ACE) Trading	135,439	119,161
Directors' Fee	39,000	32,103
Audit Fees	9,000	8,500
Other Expenses	302,742	279,425
Total Expenses	<u>\$486,181</u>	<u>\$439,189</u>
6. ACCOUNTS PAYABLE		
Trade Creditors	93,092	201,669
Related Party Creditors (refer note 2)	-	-
	<u>\$93,092</u>	<u>\$201,669</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.

KUPENGA O MANIAPOTO LIMITED
STATEMENTS TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	LOANS AND RECEIVABLES \$	AVAILABLE FOR SALE FINANCIAL ASSETS \$	FINANCIAL LIABILITIES AT AMORTISED COST \$	TOTAL \$
30 September 2017				
ASSETS				
Cash Equivalents	77,543	-	-	77,543
Accounts Receivable	303,946	-	-	303,946
Prepaid	4,254	-	-	4,254
Investments – AFL Shares	-	3,805,000	-	3,805,000
Investments – Managed Portfolio	-	2,621,478	-	2,621,478
Lease Assets – Fishing Quota	-	4,456,838	-	4,456,838
FINANCIAL ASSETS	385,743	10,883,316	-	11,269,059
Financial assets				-
LIABILITIES				\$11,269,059

LIABILITIES				
Accounts Payable	-	-	93,092	93,092
FINANCIAL LIABILITIES	-	-	93,092	93,092
Provisions in Advance	-	-	-	243,856
LIABILITIES				\$ 336,948

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

LIABILITIES				
Accounts Payable	-	-	201,669	201,669
Provisions in Advance	-	-	12,287	12,287
FINANCIAL LIABILITIES	-	-	213,956	213,956
Provisions in Advance	-	-	-	440,992
LIABILITIES				\$ 654,948





TE KUPENGA O MANIAPOTO LIMITED

OTHER FINANCIAL AND STATUTORY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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, H J Rauputu, G P Tootill and W Wetere held office as directors at year end

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:

W Wetere \$6,000 (2016: \$6,500)
B L Takiari-Brame \$13,000 (2016: \$6,000)
G P Tootill \$5,500 (2016: \$4,000)
N K Hughes \$7,000 (2016: \$5,102)
H J Rauputu \$7,500 (2016: \$1,500)

EMPLOYEE REMUNERATION

There are no employees.

AUDITOR

The Directors have appointed Deloitte Limited as auditor for the period ended 30 September 2017.

9. INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Shareholders of Te Kupenga o Maniapoto Limited

Opinion

We have audited the financial statements of Te Kupenga o Maniapoto Limited (the 'Company'), which comprise the statement of financial position as at 30 September 2017, and the statement of profit or loss and other comprehensive income, statement of movements in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, on pages 2 to 11, present fairly, in all material respects, the financial position of the Company as at 30 September 2017, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFRS RDR').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the Company, except that partners and employees of our firm deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company.

Other information

The directors are responsible on behalf of the Company for the other information. The other information accompanies the financial statements and the audit report.

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

Our responsibility is to read the other information obtained prior to the date of our audit report, and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.



Directors' responsibilities for the financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8>

This description forms part of our auditor's report.

Restriction on use

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.

Deloitte Limited

Hamilton, New Zealand
18 December 2017



Te Kupenga o Maniapoto Limited

679 Te Rapa Road, P. O. Box 24053, Hamilton

NOTES

Lined area for notes.

NOTES

Lined area for notes.



MANIAPOTO
MĀORI TRUST BOARD

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