



Whanaungatanga

Annual Report 2013

For the full online Annual Report please visit www.ngaitahu.iwi.nz



Te Rūnanga o NGĀI TAHU





Who is Ngāi Tahu

Ngāi Tahu is the iwi comprised of Ngāi Tahu Whānui; that is, the collective of the individuals who descend from the five primary hapū of Ngāi Tahu, namely Kāti Kurī, Ngāti Irakehu, Kāti Huirapa, Ngāi Tūāhuriri and Ngāi Te Ruahikihiki, and the iwi of Ngāti Māmoē and Waitaha.

Te Rūnanga o Ngāi Tahu was established by the Te Rūnanga o Ngāi Tahu Act 1996 to be the vehicle for protecting and advancing the collective interests of the iwi and ensures that the benefits of the Settlement are enjoyed by Ngāi Tahu Whānui now and in the future.

Throughout the South Island there are 18 local Papatipu Rūnanga. An elected representative from each rūnanga makes up Te Rūnanga o Ngāi Tahu, the governing body overseeing the tribe's activities.

The executive functions of Te Rūnanga o Ngāi Tahu are carried out by the Office of Te Rūnanga o Ngāi Tahu, which manages the representational activities, protects the rights of Ngāi Tahu Whānui and delivers social and cultural programmes, and Ngāi Tahu Holdings Corporation, which manages commercial activities and assets.



Te Rūnanga o Ngāi Tahu Board 2012 - 2013: *Back Row (left to right)* James Daniels, Tim Rochford, Quentin Hix, David Higgins, Tā Mark Solomon, Tahu Pōtiki, Terry Nicholas, Matapura Ellison, Wally Stone. *Front Row (left to right)* Ngaire Tainui, Maria Pera, Gabrielle Huria, Arihia Bennett, Lisa Tumohai, Michael Skerrett, Sandy Lockhart, Jo McLean, Ann Wakefield, Elizabeth Cunningham.

Values

Whanaungatanga (family)

We will respect, foster and maintain important relationships within the organisation, within the iwi and within the community.

Manaakitanga (looking after our people)

We will pay respect to each other, to iwi members and to all others in accordance with our tikanga (customs).

Tohungatanga (expertise)

We will pursue knowledge and ideas that will strengthen and grow Ngāi Tahu and our community.

Kaitiakitanga (stewardship)

We will work actively to protect the people, environment, knowledge, culture, language and resources important to Ngāi Tahu for future generations.

Tikanga (appropriate action)

We will strive to ensure that the tikanga of Ngāi Tahu is actioned and acknowledged in all of our outcomes.

Rangatiratanga (leadership)

We will strive to maintain a high degree of personal integrity and ethical behaviour in all actions and decisions we undertake.

Mō tātou, ā, mō kā uri ā muri ake nei
For us and our children after us

Vision : Ngāi Tahu 2025

Tō tātou Ngāi Tahutanga

Our dream is to have a vibrant Ngāi Tahu culture. Our goal is that our taha wairua will flourish through the passion and energy we have to carry our culture forward.

Ko ngā whakapāpātanga

Our dream is that all tribal members participate in tribal affairs and activities. Our goal is that the dreams and achievements of Ngāi Tahu Whānui are celebrated.

Te whakatipu

Our dream is that our Papatipu Rūnanga remain the beating hearts of our tribal identity. Our goal is that Papatipu Rūnanga are economically vibrant and culturally strong.

Te whakaariki

Our dream is that Ngāi Tahu is a responsible contributor and decision maker in Aotearoa and our takiwā. The goal is to build mutually beneficial relationships with government, private and community sectors to share responsibility for delivering shared outcomes.

Te ao tūroa

Our dream is that our ancestral landscape is protected and our people have living relationships with their whakapapa and traditions through the environment. The goal is that Ngāi Tahu is a principled kaitiaki of our takiwā.

Whānau

Our dream is that Ngāi Tahu Whānui enjoy superb physical, emotional, spiritual and mental wellbeing. The goal is that Ngāi Tahu successfully targets dedicated resources to meet identified whānau needs and aspirations.

Mātauranga

Our dream is that Ngāi Tahu Whānui enjoy life-long learning that equips them to create their own destiny. The goal is that educational opportunities relevant to our people are accessible and enriching.

Te kaitiakitanga me te tāhuhu

Our dream is to have visionary and consistent leadership. Our goal is to have transparent, effective trusted tribal governance of our assets and tribal development journey.

Te pūtea

Our dream is that, furthering our traditions of commercial success, our asset management is the wind in the sails of our tribal development. The goal is that our commercial growth has a cash yield to support our perpetual journey.

From the Kaiwhakahaere and Chief Executive Officer



Tā Mark Solomon, Kaiwhakahaere



Arihia Bennett, Chief Executive Officer

"We are delighted to once again report a positive financial result for the Te Rūnanga Group as well as a number of key achievements arising from our distributions."

\$290m
invested in tribal development since settlement

Whanaungatanga, the theme for this year's Annual Report, has never been more to the forefront of our thinking than in the past year. Not only does it reinforce the strong commitment Te Rūnanga has to developing healthy relationships based on respect, reciprocity and trust, it is what binds us together as whānau, hapū and iwi.

We are delighted to once again report a positive financial result for the Te Rūnanga Group as well as a number of key achievements arising from our distributions. Our goal is to take our financial success and target resources in areas that best meet the needs of whānau and our communities.

Creating opportunities for our people to achieve, via education and training, careers and ultimately leadership positions continues to be a key focus. At a governance level, the inaugural Associate Governor Programme, *Manawa Nui*, has seen the successful placement of aspiring Ngāi Tahu governors with the NTHC subsidiary boards. Within the Office, we are also providing training and a nurturing environment for younger members of our management team to step up and participate in leadership activities. At a more fundamental level, the *Manawa Hou* programme has been a great success for our aspiring rangatahi. This initiative for secondary students is led by tuākana (mentors aged between 20-25) and was successfully implemented during the year with hīkoi held in Kaikōura and Murihiku.

The recovery and rebuild processes in Canterbury have also presented us with unique development opportunities for our people, particularly our young people. The *He Toki ki te Rika* trade-training partnership has seen over 200 graduates complete certificates at CPIT, with 96 now in full employment and others electing to continue their training.

The statutory relationship with CERA has been another positive outcome of the recovery process. The potential for relationships at all levels, whether regional, urban, with the Crown or local community has never been greater. It is important that we take advantage of the communities' appetite to have a relationship with us. In this way we can create partnerships to both advance the interests of our people, as well as other disadvantaged whānau within our wider communities.

Through our relationship with partners we are exploring the potential for the development of an affordable housing model via the relocation of red-zoned homes. If successful this initiative will provide opportunities to connect whānau into homes with the potential to rent their way into home ownership.

We continue to drive our engagement with the Crown on critical matters such as our rights and interests in freshwater and our full entitlements under the relativity mechanism. In the past year the Crown accepted that it owed Ngāi Tahu a cash payment under the relativity mechanism of \$68.5m, which we uplifted late last year. We also anticipate resolution of matters still disputed and this is likely to be determined by an independent third party. Acknowledgment of iwi rights and interests in the freshwater framework has resulted in a much greater level of engagement with iwi and a leadership role for Ngāi Tahu in this mahi.

The strong performance of our investment arm (NTHC) resulted in a distribution from the Charitable Trust of \$28.25m, an increase of \$2m, while the group equity increased by \$219m for the year in review.



Kaiwhakahaere Mark Solomon was officially knighted by the Governor General on Friday 24 May in Wellington for his services to Māori and business. This honour is an important recognition of Mark's commitment, loyalty, hard work and dedication over many years and highlights just how far we have come as an iwi since Settlement.

Moving forward we are working towards a levelling of the centralised costs and an increasing percentage being allocated in direct distributions to whānau and rūnanga. Supporting the fulfillment of rūnanga aspirations has once again been assisted by an increase in Te Pūtea Whakamahi grants. This year each rūnanga will receive \$280,000, a 17% increase on the previous year.

Enhancing the wellbeing of our whānau, Papatipu Rūnanga and communities through programmes that directly deliver tangible benefits is an ongoing priority. The Whai Rawa savings scheme continues to enjoy positive growth with the number of enrolled members increasing to 18,000 and the total value of the fund sitting around \$29m. The Ngāi Tahu Fund continues to provide resource for activities designed to strengthen and grow Ngāi Tahu cultural excellence while the Marae Development Fund delivered funding for wharekai rebuilds or extensions at Ōtākou, Kaikōura and Ōnuku marae totaling \$1.4m for the year.

Our ongoing commitment to the survival of te reo was celebrated once again at the Ngāi Tahu Te Reo Awards held at Ōtākou in June. These awards acknowledge our intergenerational speakers and te reo champions and are a testament to the positive outcomes of Kotahi Mano Kāika (KMK) and just how far we have come on the journey to save this precious taonga. This year Tahu Pōtiki received the top award for his ongoing dedication to language revitalisation.

Perhaps the most significant highlight of the year however, was the inaugural Hui-ā-Iwi held at the Lincoln Events Centre. The event held over three days was a time of coming together and celebrating all that is important to us as Ngāi Tahu Whānui. It is our intention to hold these events every two years with the next one being held in 2014.

As always we must acknowledge the efforts of our commercial entities and congratulate the Ngāi Tahu Holdings Corporation on yet another outstanding performance. Equally we wish to thank the staff across the Te Rūnanga Group for their tireless efforts and the contribution each and every individual makes to the success of our organisation.

Looking ahead we are focusing the lens towards the integration of four pou (Culture and Identity, Wellbeing, Education and the Environment) and creating activities that reflect the desired outcomes in each of these areas. We must continue with the old values of caring for one another. We must put our stake in the ground, to ensure our energy and investment is making a positive difference in the lives of our tribal members. In order to do this we need to find ways to build capacity in the areas of greatest need and continue to ask ourselves – how do we provide the greatest return to our whānau, hapū and communities?

Tā Mark Solomon, KNZM, Kaiwhakahaere

Arihia Bennett, MNZM, Chief Executive Officer

Group Performance at a Glance

As at 30th June 2013

Financial Performance

Net Operating Surplus after finance cost and share of associates net surplus (down \$4.29m from 2012)

\$50.86m

Tribal, Rūnanga and Whānau Distributions (up \$2.1m from 2012)

\$17.3m

Four Year Consolidated Performance to 2012/13

Financial Performance

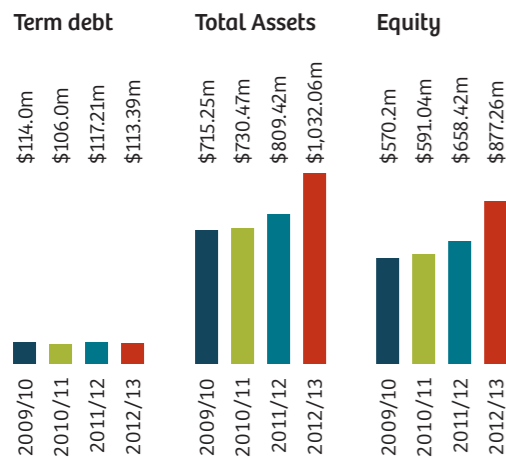
	2009/10 (\$000s)	2010/11 (\$000s)	2011/12 (\$000s)	2012/13 (\$000s)
Net Operating Surplus after interest attributable to Ngāi Tahu Holdings Corporation	35,512	37,282	55,150	50,859
Non Operating Adjustments	7,950	(21,388)	40,518	28,891
Profit attributable to Ngāi Tahu Holdings	43,462	15,894	95,668	79,750
Operating Expenses				
Te Rūnanga o Ngāi Tahu	(9,890)	(9,234)	(9,896)	(11,416)
Tribal, Rūnanga and Whānau Distributions	(11,635)	(11,592)	(15,252)	(17,303)
Non-Operating Adjustments	0	(962)	(641)	(1)
Net Profit (Loss) Before Taxation and Crown Settlements	21,937	(5,894)	69,879	51,030
Add Net Relativity, Fisheries & Aquaculture Settlements	5,914	1,263	0	68,806
Add Dividends Received Tribal Arm	0	458	553	2,078
Less Impairment Tribal Investments	0	0	(2,565)	0
Net Insurance Proceeds	0	0	1,530	0
Less Taxation Te Rūnanga o Ngāi Tahu	(605)	(552)	(427)	(162)
Profit (Loss) after Taxation for the Year	27,246	(4,725)	68,970	121,752
Attributable to:				
Equity holders of the parent	27,116	(4,880)	68,017	121,449
Minority Interest	130	155	953	303
	27,246	(4,725)	68,970	121,752

Group Financial Position

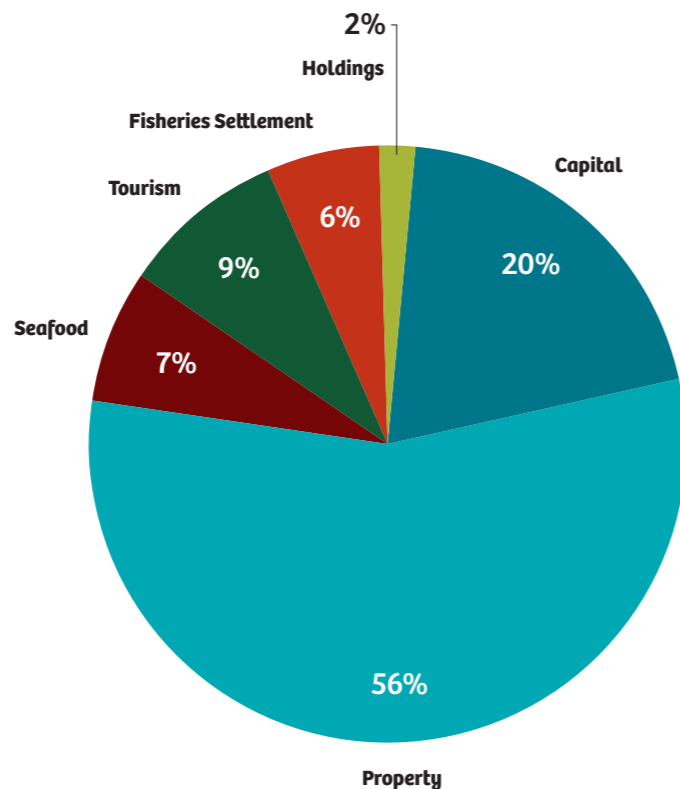
Equity (\$658.42M in 2012).
Increase in Equity of \$218.84m to

\$877.26m

Term Debt, total Assets and Equity



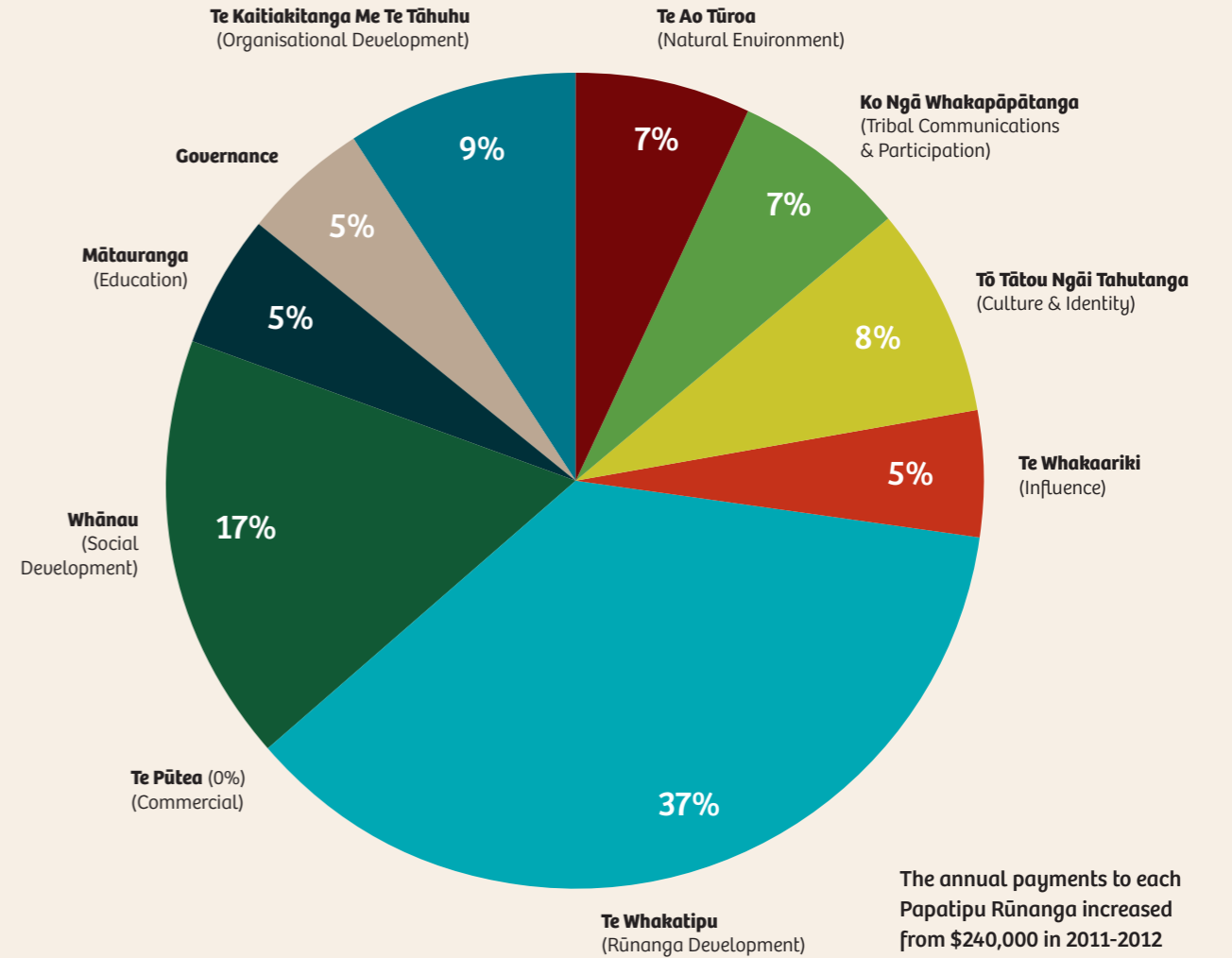
Group Total Assets By Business



Ngāi Tahu Distribution at a Glance

As at 30th June 2013

Ngāi Tahu 2025 Distribution

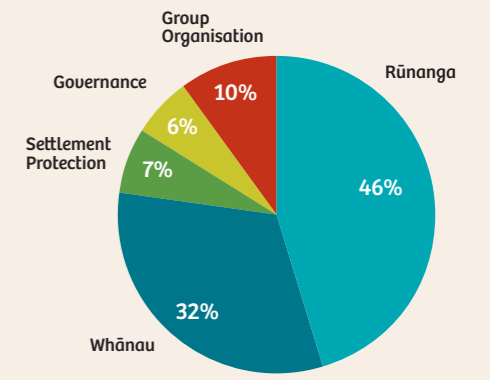
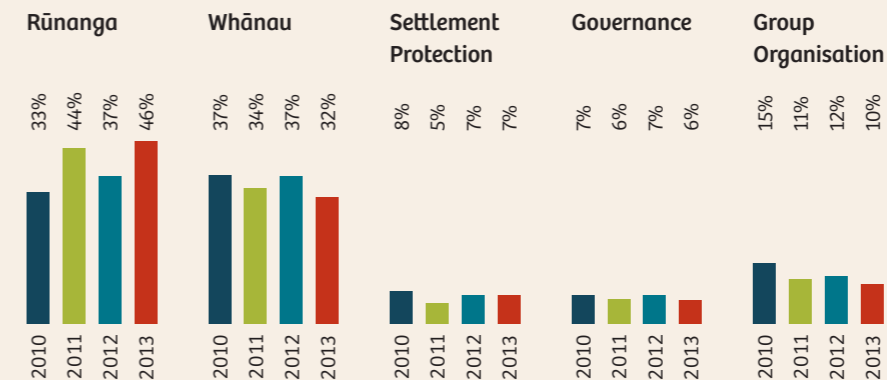


The annual payments to each Papatipu Rūnanga increased from \$240,000 in 2011-2012 to \$280,000 in 2012-2013

\$280,000

Intergenerational tribal development

Annual distribution * FY11 and FY13 include \$4.5m capital distribution to rūnanga



Tō tātou Ngāi Tahu Tanga (Culture and Identity)

Our dream is to have a vibrant Ngāi Tahu culture. Our goal is that our taha wairua (spiritual wellbeing) will flourish through the passion and energy we have to preserve and strengthen our culture.

Following approval of the Ngāi Tahu Cultural Strategy, *Manawa Whenua, Manawa Reo, Manawa Kāi Tahu*, our primary focus has been on looking at what we currently do and exploring opportunities for better alignment across the organisation to ensure the best possible outcomes. To assist us, Te Pae Kōrako, has been set up to advise the archives and whakapapa teams and identify priority areas.

The archives strategy has now been approved and a manager and senior archivist appointed. Work continues on the arrangement, digitisation and relocation of Tā Tipene O'Regan's personal archives into the Ngāi Tahu Archives. To date over 500 photographs of the Ngāi Tahu Claim hearings have been digitised and archived.

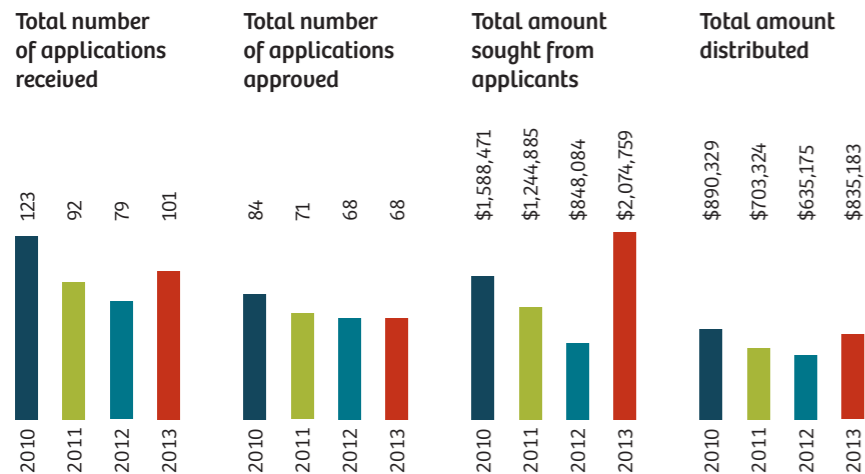
For the Whakapapa Unit the year saw the completion of some major research works on a number of SILNA blocks for the Māori Land Court including Hāwea/Wānaka, Toitō and Whakapōai. As always the Whakapapa team welcomes the opportunity to provide assistance with applications and register new members.



Ngāi Tahu Fund

The Ngāi Tahu Fund continues to support Ngāi Tahu cultural excellence providing funding for a variety of projects ranging from artist wānanga to tamariki waka ama and marae gardens. Of the 101 funding applications received during the year in review, 68 were approved over two funding rounds with a total of \$835,183 being distributed. Following on from the Cultural Summit at Puketeraki, the Ngāi Tahu Cultural Strategy was developed to identify priority areas for funding in the future, including the potential ongoing support for successful projects contributing to the growth of knowledge and participation in Ngāi Tahu cultural pursuits.

In June we celebrated the efforts of our Ngāi Tahu te reo champions past and present at the biennial Ngāi Tahu Reo Awards held at Ōtākou. These awards are an opportunity for us to acknowledge just how far we have come on the journey. This year the top award went to Tahu Pōtiki for his longstanding dedication to language revitalisation. KMK held a number of successful wānanga during the year including Kura Reo Kāi Tahu, Kura Reo ki Te Waipounamu and two Kia Kurapa for beginners and intermediate speakers; one at Tuahiwi and one at Puketeraki. Funds were once again distributed to Ngāi Tahu members and Ngāi Tahu community cluster groups for initiatives designed to provide greater access to te reo development opportunities for individuals and whānau.



\$1.8m
spent on cultural revitalisation in this financial year (Total = \$19.2m since Settlement - direct costs only)

Ko Ngā Whakapāpātanga (Tribal Communications)

Our dream is that all tribal members participate in tribal affairs and activities. Our goal is that the dreams and achievements of Ngāi Tahu Whānui are celebrated.

Undoubtedly the highlight of the year was the success of the inaugural Hui-ā-Iwi held at the Lincoln Events Centre in November 2012. This festival-styled event was a true celebration of Ngāi Tahu tangata, and whanaungatanga. The production of *I Am Ngāi Tahu*, the new corporate profile for Te Rūnanga Group was a significant achievement for the Communications team. While providing a comprehensive overview of the organisation and our activities, it is truly reflective of who we are as a people and the values that we embody. Another successful project was the redevelopment and launch of the Ngāi Tahu Seafood web site redeveloped in three languages: English, Te Reo and Mandarin.

Demand from whānau living outside the rohe wanting to engage in tribal activities, led to the establishment of three new taurahere groups in Whakatāne, Gisborne and Brisbane.

New transmission sites in Kaikōura and at Cave Hill in South Canterbury have greatly improved transmission and coverage of Tahu FM. Our on-air team all completed their unit standards

and passed their National Certificate in Radio Foundation Skills. Results from two separate research studies (Horizon and TNS) have shown TahuFM to be one of the top ranking iwi stations in the country.

Once again TahuFM supported the Christchurch Primary Schools Cultural Festival. We have enjoyed our long-standing partnership with the event, which this year celebrated its 30th anniversary.

The Tahu Communications team is working closely with Ngāi Tahu Archives and as part of this project has filmed a series of kaumātua interviews for archiving as well as assisting with the digitisation of the visual and oral archives.

The recently established Ngāi Tahu Communication Advisory Board is working well and offers welcome support and direction.

\$1.6m
spent on tribal communications in this financial year (Total = \$24m since Settlement - direct costs only)

Te Whakatiapu (Papatipu Rūnanga Development)

Our dream is that our Papatipu Rūnanga remain the beating hearts of our tribal identity. Our goal is that Papatipu Rūnanga, are economically strong and culturally vibrant.

The Marae Development Fund established in 2012 to support the rebuild, renovation and maintenance of our Papatipu Marae, delivered over \$1.4m worth of funding for the year. Ōtākou, Kaikōura and Ōnuku received funding for wharekai projects. Six Papatipu Rūnanga completed their 10-Year Capital Works Project Plans and two received a one off payment of \$5,000 to engage the services of a quantity surveyor to assist with their capital works plans.

Papatipu Rūnanga received Te Pūtea Whakamahi grants of \$280,000, an increase of \$40,000 on the past financial year.



\$12.2m
spent on Papatipu Rūnanga development in this financial year (Total = \$89.8m since Settlement - direct costs only (includes aquaculture settlement))

Te Whakaariki (Influence)

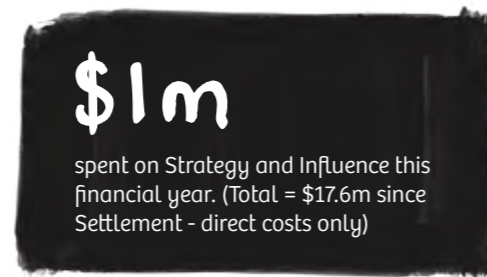
Our dream is that Ngāi Tahu is a responsible contributor and decision maker in Aotearoa and our takiwā (tribal territory). The goal is to build healthy relationships with government, private and community sectors to share responsibility for delivering mutually beneficial outcomes.

Our ability to influence decision-making at a strategic and political level is fundamental to protecting and advancing Ngāi Tahu interests and aspirations. Settlement protection is one of the key areas of focus and as such we remain engaged with the Crown over our entitlements under the relativity mechanism. Last year the Crown accepted that the \$1b threshold had been reached and we were able to uplift a cash settlement of \$68.5m. There remains a disputed sum which will be resolved by reference to an independent third party.

Throughout the year important positive gains were made with regards to the freshwater framework, with the Ministry for the Environment accepting that iwi rights and interests in water was

a matter for resolution. As a result there is a much greater level of engagement with iwi. Ngāi Tahu is strongly represented at all levels including a leadership role within the Iwi Leaders Group. Internally, the Freshwater Strategy Group continues to share information with and seek feedback and input from Papatipu Rūnanga on a range of issues.

It is now eight years since the first Iwi Chairs Forum at Takahanga Marae. Over that time the group has gone from strength to strength and is now the major Māori political force with the ear of the Prime Minister and government on many important issues. In light of the achievements of the Iwi Chairs, Ngāi Tahu has successfully initiated a Te Waka a Māui Iwi Chairs Forum with the other eight Te Waipounamu iwi who will collaborate on local issues and present a united Te Waipounamu position on important matters.



Te Ao Tūroa (Natural Environment)

Our dream is that our ancestral landscape is protected and our people have living relationships with their whakapapa and traditions through the environment. The goal is that Ngāi Tahu is a principled kaitiaki of our takiwā.

The annual Environmental Protection Agency (EPA) Māori Network hui was hosted by Ngāi Tahu at Puketeraki in October. Over 80 people from around the country attended the hui that included the presentation of a substantial piece of pounamu, to the EPA. This stone is currently on display in the reception area of the EPA in Wellington.

Toitū te Whenua continue to advocate Ngāi Tahu values and outcomes that protect the best interests of the natural environment. Much of this mahi involves building relationships and working with local, regional and central government agencies, community groups and rūnanga throughout the takiwā. Highlights of the year include assisting Ngāti Kuri with finalising the development of the Kaikōura Coastal Marine Management Strategy with Te Korowai o Te Tai o Marokura (the Kaikōura Coastal Marine Guardians) and working with Ōtākou and Murihiku communities on the reseeded of 1.2 million juvenile pāua onto selected reefs.

Whakaora Te Waihora is an extensive cultural and ecological restoration programme led by Ngāi Tahu and Environment Canterbury recognising the cultural significance of Te Waihora to the iwi. Over the past year we have planted 40,000 plants as part of the planned restoration with a further 90,000 to be planted this spring.

Via the Hazardous Substances and New Organisms (HSNO) programme, submissions and presentations were made to hearings on a number of important environmental issues including: the Environmental Protection Authority's review of antifouling paints, the review of organophosphate and carbamate insecticides and the importation of control agents for Japanese honeysuckle.



Whānau (Social Development)

Our dream is that Ngāi Tahu Whānui enjoy superb physical, emotional, spiritual and mental wellbeing. The goal is that Ngāi Tahu successfully targets resources to meet the needs and aspirations of whānau.

Whai Rawa membership continues to grow with a total of 18,055 members enrolled at year end and a total fund balance of \$28.95m (an increase of almost \$6m on the previous year). Of those enrolled around 52 percent are actively saving. Once again the year was fruitful with a return on member savings of 6.86 percent (5.1 percent FY12). During the year in review Te Rūnanga contributed \$2.69m in matched savings and distribution payments to members as well as meeting operating and administrative costs excluding investment fees. (In 2012, 65 percent of child members and 46 percent of adult members received matched savings.) Te Rūnanga also supported the development and delivery of a number of financial education initiatives for Ngāi Tahu Whānui.

To date over \$1.8m has been withdrawn by members to assist them with education homeownership, and retirement (from age 55).

He Oranga Pounamu (HOP) and its provider network facilitate and support the provision of health and social services to whānau living in Te Waipounamu. The Kaitoko Whānau Programme is gathering momentum with another 276 whānau having entered the programme and assistance provided on a number of levels including education funding, kaumātua heating and transportation for parents to get their tamariki fully immunised. Seventeen whānau have also been assisted by Kaitoko and the Ngāi Tahu Te Pūtea Manaaki Recovery Fund to develop future pathway plans for their whānau.

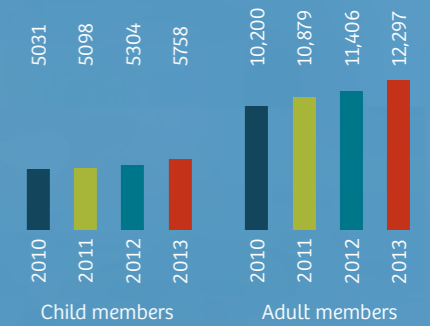
The Papatipu Rūnanga and national marae emergency preparedness plans have been signed off with implementation funding of \$6000 per plan from Te Awhewhewhe Rū Whenua.

The Rangatahi Nutrition Physical Activity programme offered a range of activities through the year from scholarships to holiday programmes, taiaha, Māori traditional games and recreation to assist in the health, wellbeing and future development of our future leaders. The new sport Ki-O-Rahi proved hugely popular despite the challenges of the red zone and limited access to parks and fields.

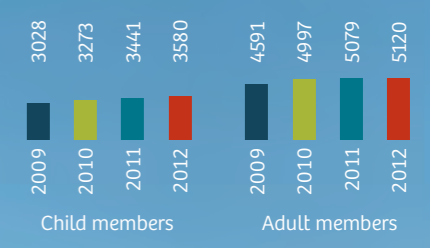


Whai Rawa

Membership as at 30 June 2013
(over 60% of all registered tamariki)



Number of members who are saving
(for full calendar year)



Since inception Te Rūnanga has contributed to members (by way of matched savings and distribution payments and associated tax credits) over

\$16.0m

At 30 June 2013 the Whai Rawa balance was

\$28.95m

Total amount deposited by members and whānau since inception

\$13.46m

Since Whai Rawa started members have withdrawn over

\$1.66m

The annualised return for the four years ending 30 June 2013 was

5.07%

The return paid to members (before PIE tax) for 12 months to 31 March 2013 was

6.86%



Te Kaitiakitanga me te Tāhuhu (Governance and Organisational Development)

Our dream is to have visionary and consistent leadership. Our goal is to have transparent, effective trusted tribal governance of our assets and tribal development journey.

This year we implemented the inaugural Associate Governor programme – Manawa Nui. The aim of the programme is to develop a pool of culturally and commercially competent emerging governors for potential directorship positions within the Te Rūnanga Group or externally. Following a full recruitment process, three Associate Governors were appointed to the NTHC Board during the year. Associate Governors spend one calendar year attending Board meetings and have additional individual development plans wrapped around them to accelerate their development.

Another highlight for the year was the success of our iwi capability programme – Manawa Hou – a four-day hīkoi designed to pass on knowledge of traditions, history and stories, to help rangatahi get a sense of their Ngāi Tahu identity. Place-based learning is the main characteristic of Manawa Hou, with time spent on the whenua, on marae and in places of cultural significance, and local rūnanga featuring heavily in the programme delivery. To date two hīkoi have been held in Kaikōura and Murihiku. Aoraki Bound, the cultural and personal



development programme combining Ngāi Tahu cultural knowledge and expertise with the experience and reputation of Outward Bound is now in its seventh year. Two courses were successfully held in February and March.

Mātauranga (Education)

Our dream is that Ngāi Tahu Whānui enjoy life-long learning that equips them to create their own destiny. The goal is that educational opportunities relevant to our people are accessible and enriching.

Our iwi-led Māori trades training initiative, He Toki ki te Rika, established to provide employment opportunities in the Christchurch rebuild, has now seen over 200 graduates successfully complete their training. Of these 96 now have fulltime employment and 87 have gone on to further training. Interest in the initiative remains strong with over 200 enrolments this year. He Toki's point of difference is that it offers a Work Readiness Programme with a strong focus on whanaungatanga. In the past financial year, this included the taura (student) led community-based project at Rehua Marae that provided an opportunity for the students to apply their skills and contribute back to the community.

Te Tapuae o Rehua successfully implemented Mau ki te Ako, its Culturally Responsive Professional Learning and Development Initiative for teachers. The primary goal of Mau ki te Ako is to create classrooms and schools in which 'Māori students enjoy educational success as Māori' (Ministry of Education, 2007). Central to its success have been noho marae enabling rūnanga education representatives to lead the learning and share their aspirations, expectations and the challenges experienced by students, whānau and hapū. 816 Kā Pūtea Grants and 40 Kā Pūtea Scholarships were awarded for the year.

\$1.5m

spent on education this financial year.
(Total = \$15.8m since Settlement - direct costs only)

Te Pūtea (Investment Performance)

Our dream is that commercial success is the wind in the sails of our tribal development. The goal is that our commercial growth supports our perpetual tribal development journey.

Te Rūnanga operates a number of accountability processes to ensure that it has oversight of commercial activities run by NTHC and the subsidiaries. While Te Rūnanga will receive updates on activity throughout the year, it also provides NTHC with an annual Letter of Expectation (LOE) that helps guide future commercial activity. As part of this robust process of accountability, NTHC then provides Te Rūnanga with a Statement of Corporate Intent (SCI) showing the processes it will employ to deliver on expectations. These documents are reported upon in the resolutions pānui Ngāi Whakatau a te Rūnanga, which is distributed to Papatipu Rūnanga.



A year in review



Trevor Burt, Chair



Mike Sang, Chief Executive

Ngāi Tahu Holdings Corporation (NTHC) is pleased to report another excellent performance with a net operating surplus of \$49.2m (FY12 \$55.1m) and net profit of \$77.9m (FY12 \$95.7m).

While these figures are down on the previous year, our total returns including appreciation in our listed investments (such as Ryman) were \$181.6m (FY12 \$89.5m), a record figure and an outstanding result for NTHC.

This represents a return on market value of equity of 25.3 percent, well in excess of the industry benchmark of 13.9 percent.

In any comparison of this year's figures against last year's, it is important to note that the FY12 net operating surplus included a one off benefit of \$3.8m from sale of forestry leases and the FY12 net profit included a \$27m gain on the sale of Ryman Shares.

Ngāi Tahu Property (NTP) and Ngāi Tahu Seafood (NTS) both performed exceptionally well. Development property was the stand out for NTP recording its strongest ever, annual result. NTS ended the year with another record Operating EBIT just ahead of the previous year. It was a tough year for Ngāi Tahu Tourism (NTT). Due to a generally tough market and environmental challenges beyond their control, the year-end result was below expectations.

Our distribution to the Charitable Trust will be \$29m for 2013/14 with this expected to rise to \$35m in the following year as a result of this year's standout result.

Capital structure and debt

The strength of our balance sheet enables us to take advantage of new opportunities to reinvest for future growth. At year-end, debt stood at \$113m with a book value asset base of \$969m (a gearing ratio of 12 percent). This is despite significant recent investment in property development that is projected to yield strong positive cashflows in the near future.

Ngāi Tahu Governance

Over the past year NTHC has been working with Te Rūnanga o Ngāi Tahu (Te Rūnanga) towards achieving its succession-planning goal of increasing Ngāi Tahu representation on NTHC boards. We have successfully achieved our first milestone of two Ngāi Tahu board members on NTHC and each of the three subsidiary boards, and are well on the way to achieving the 50 percent target. All of our board members are appointed based on their respective skills and experience. An Associate Director programme has been established that provides for three Ngāi Tahu to sit alongside each of our subsidiary boards in a training capacity for twelve months.

Our People

We are pleased to announce the appointment of Mike Sang to the role of Chief Executive. Mike was the CEO for Te Rūnanga post-earthquake and in addition to his commercial experience brings with him a good understanding of the expectations of Te Rūnanga and a commitment to Ngāi Tahu values, and ensuring ongoing kotahitanga both internally and externally.

As always we acknowledge the skills and commitment of our team. The depth of knowledge and experience of our senior management team and board members in their respective sectors is a key strength of our organisation.

Tribal Aspirations

Our mission is to be an outstanding investment company committed to delivering long-term sustainable returns for Ngāi Tahu Whānui and contributing to the mana and vision of the iwi. Across the group this is becoming increasingly visible through cultural interpretation, employment opportunities and branding. Further details are included in the reports of our subsidiaries but recent progress includes Whenua Kura, which is the NTP and Lincoln University initiative providing education and employment opportunities in the rural sector, the NTS Fisher programme and the rebrand of the NTT experiences.



Net Operating Surplus
down by \$5.9m to
\$49.2m*

Operating Return on Equity
(incl NTFSL) of
6.85%

Total Net Profit of
\$77.9m*

Total Return On Equity
(incl NTFSL) of
10.86%

Term Debt to Funds Employed of
14.41%

Shareholder Equity
up by \$151.34m to
\$738.22m*

Distributions to
Te Rūnanga o Ngāi Tahu
\$28.25m*

“Our mission is to be an outstanding investment company committed to delivering long-term sustainable returns for Ngāi Tahu Whānui and contributing to the mana and vision of the iwi.”

*The above numbers have been extracted from the Ngāi Tahu Holdings Corporation Financial Statements for the year ended 30 June 2013.



Ngāi Tahu Holdings Corporation Board: (left to right) Quentin Hix, Catherine Drayton, Sandy Maier, Trevor Burt, Mike Sang, Nadine Tunley, Paul Silk and Tutehounuku Korako (Nuk).

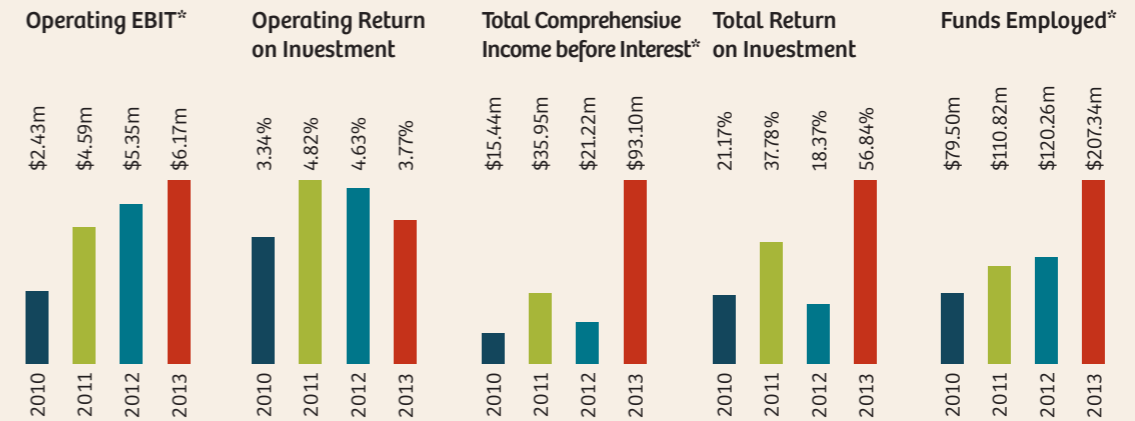
Ngāi Tahu Capital

Ryman Healthcare continues to be a jewel in the crown of the NTHC group investment portfolio. Share prices boomed over the past year, almost doubling in value with our 6% shareholding worth \$191m at financial year-end. In December 2012, Ryman Healthcare were deservedly named Company of the Year at the Deloitte/Management magazine Top 200 Companies Awards for its longstanding record profits.

Integral to the Ngāi Tahu Capital (NTC) investment strategy is investigating opportunities for private equity investments as a

means to accessing the market. Recently we committed \$10m to Pioneer Capital Partners. This fund is in its early stages and is yet to make any investments.

At year-end the total NTC investment portfolio was worth \$207.34m having achieved a 56.84 percent return for the year. Our focus remains firmly on looking for equity investments that are aligned with the Investment Policy Framework and our values on behalf of Ngāi Tahu Whānui.



*The numbers used here have been extracted from the Ngāi Tahu Capital Financial Statements.

The Future

With ongoing solid financial performance, good momentum across the Group and the further strengthening of the balance sheet we are well placed for growth. Our focus therefore, continues to be on exploring new potential for capital growth and investment both within our existing portfolio and outside the group.

The development of our rural land in North Canterbury and the West Coast to ensure best and highest use is a priority. Over the next three years we will commit \$110m to this development subject to Te Rūnanga approval.

While residential demand remains high, the rebuild of commercial buildings in Christchurch has been slow to progress. We wait for the opportunities that will eventually arise and in the meantime stay focused on establishing solid relationships with potential partners.

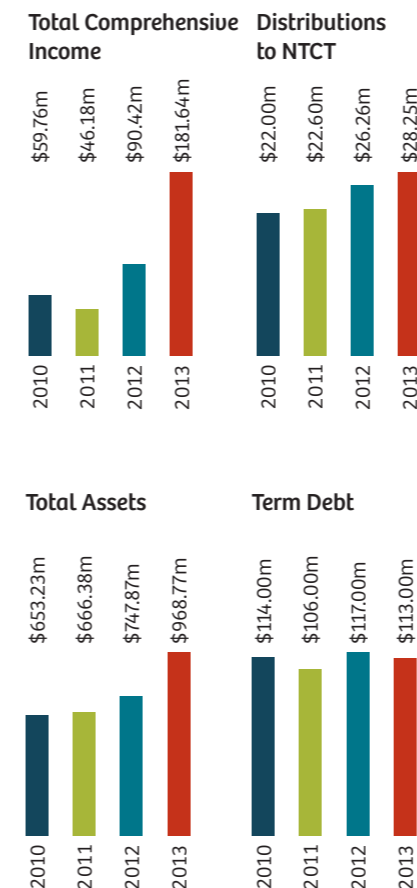
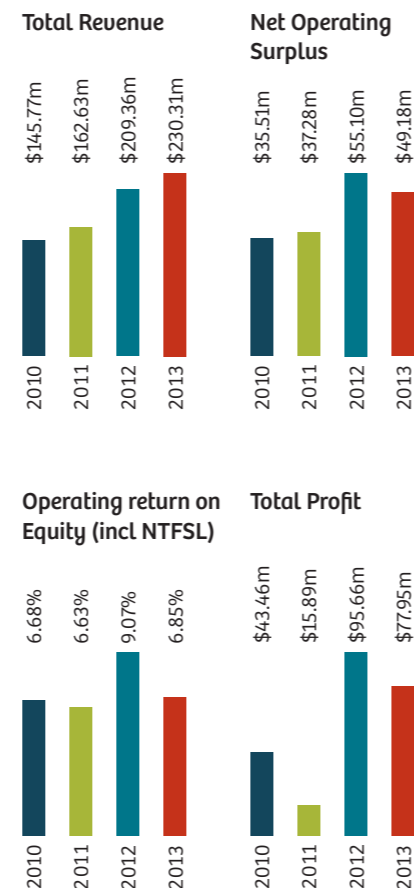
We remain open to further investment in seafood quota and are currently in the process of developing our aquaculture assets.

The future for the tourism industry is looking much improved with steady growth projected for the next five years. NTHC remains committed to our investment in this sector.

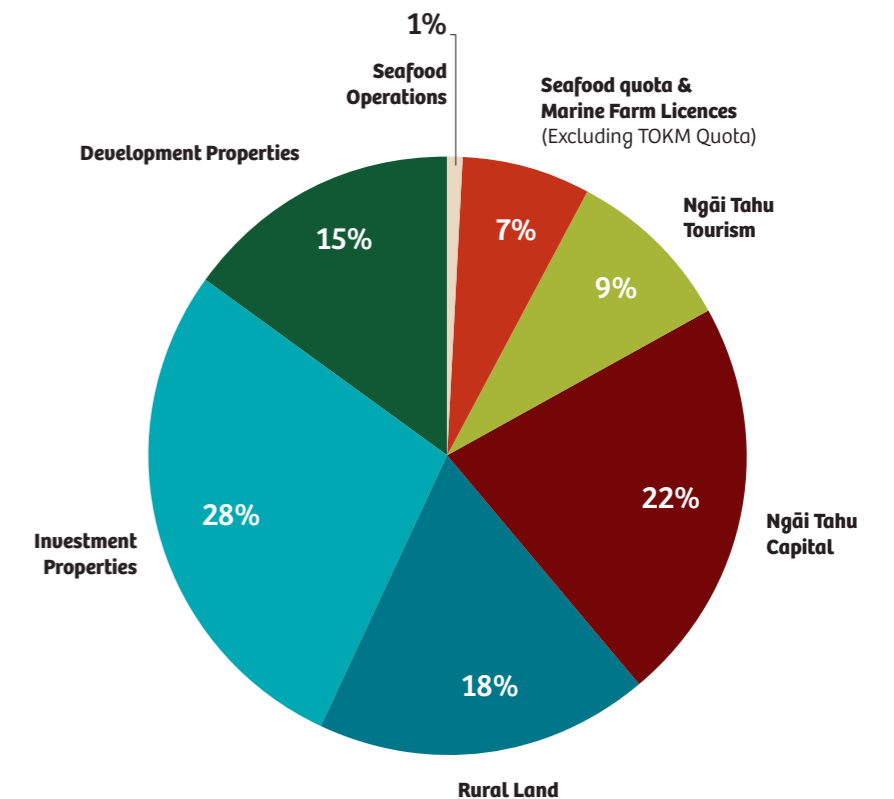
We would like to finish by acknowledging Ngāi Tahu Whānui without whom we would have no reason to exist: Mō Tātou, ā, mō kā uri ā muri ake nei.

Trevor Burt,
Chair

Mike Sang,
Chief Executive



Ngāi Tahu Holdings Group Asset Profile (by funds employed)



Ngāi Tahu Holdings Corporation

Ngāi Tahu Property

Ngāi Tahu Property (NTP) is delighted to report another outstanding year and its second consecutive record result with a year-end operating EBIT of \$38.2m.

Investment

The strength of the NTP portfolio was clearly demonstrated once again with an across the board stellar performance. Our investment portfolio has a weighted average lease term of 7.5 years and return of around 12 percent. The Tower Junction expansion is now complete and trading well.

The demand for commercial accommodation remains high in Christchurch post earthquakes and is forecast to stay that way for the foreseeable future. With a reputation as a favoured landlord offering long-term security, well-managed properties and competitive occupancy costs, NTP is well positioned to maximise the potential for continued growth.

Development

As predicted housing shortages in Christchurch have meant exceptional demand for sections. NTP has responded to the need by speeding up development at Wigram Skies, where 237 residential lots have now been sold. Prestons Rd is well into the construction of earthworks for the first 200 residential lots with over half sold pre-title and already a very strong commitment to stage two. Te Whariki, our residential park in Lincoln is progressing well with stage two almost complete.

Recently we agreed terms with the NZ Blood Service for a specialist facility to be built at Lester Lane (opposite Tower Junction). NTP will bring together the necessary expertise to ensure the delivery of a facility that meets the very specific needs of this service. This is an exciting opportunity for NTP to partner with the Crown and it is hoped that this project will build the platform for future Crown property solutions.

New beginnings at Prestons Rd

When Leianne O'Brien's home in Burwood was red zoned following the earthquakes in Canterbury she knew two things – she wanted to remain on the east side of Christchurch and on the city side of the Waimakariri River. The answer was closer than she dared hope – just down the road in the new Prestons subdivision.

At a CERA run expo in 2011 Leianne (Ngāi Tahu) put her name down on a Ngāi Tahu Property register of interest and subsequently became the first purchaser within the new subdivision.

By mid-2014 she and her family expect to be settled in their new home within the Korowai neighbourhood.

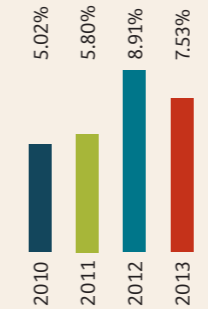
The prospect of a brand new home for the family of two adults and two children, in a brand new subdivision is very exciting, "I can't thank Ngāi Tahu Property enough for giving us this chance to relocate so well. It is a marvellous outcome," says Leianne.



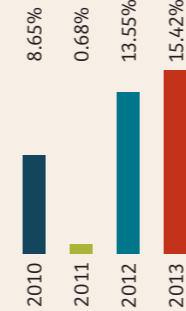
Operating EBIT*



Operating Return on Investment



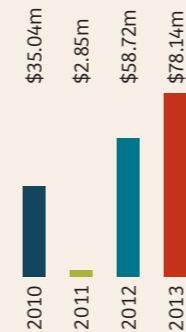
Total Return on Investment



Funds Employed*



Total Comprehensive Income before Interest*



*These numbers have been extracted from the Ngāi Tahu Property Financial Statements.

"The strength of the NTP portfolio was clearly demonstrated once again with an across the board stellar performance."

Ngāi Tahu Farming

Rural

The past 12 months has seen the reorganisation of our rural management team and the continuation of best practice farming. Our model is designed to ensure we meet tribal aspirations and as such we continue to work with our Mana Whenua working group and Te Rūnanga on the future of irrigated pastureland developments and our dairy farms at Eyrewell.

We milked nearly 3000 cows in our first dairy season. This was not without its challenges with ongoing drought conditions proving difficult. The positive in this was our learning with regard to irrigation storage for the future.

The Whenua Kura programme is an initiative involving NTP, Te Tapuae o Rehua and Lincoln University, which is designed to provide the skills and qualifications for potential employment in our rural businesses. Already 40 percent of our farm employees are Ngāi Tahu.

Rural Estates

The balance of the rural portfolio is operated by Ngāi Tahu Rural Resources Limited, which rationalises best use of our land bank by taking low value land and turning it into highest performing use.

NTP owns 45,000h on the West Coast, the largest asset in our portfolio. We are working with Crown Forestry to look at options for acquiring trees so that we can maximise profits for Ngāi Tahu. This venture is likely to offer exciting opportunities dependent on the outcome of the business case.

People

A move from Wigram to our new home in the Solid Energy building in Show Place, Addington, has helped us to accommodate our growing team. Morale is good with a high level of excitement and pride relating to our successes and the ongoing prospects that present themselves.

Our board has evolved and is an ongoing strength of our business. The addition of Susan Huria and Michael Weatherall has been a real asset. Recently NTP established a Rural Governance Group to provide specialist advice to the team. This committee reports to the NTP Board

Outlook

An extremely strong pipeline of opportunities exist in the South Island. We continue to look for chances to partner with like-minded investors who share our values and to provide investment opportunities that will be of direct benefit to Papatipu Rūnanga.

With a business ethos that has its foundations firmly aligned to reflect the enduring relationship that the iwi has with the land, NTP investments remain focused on sustainable land use, environmentally sensitive buildings and developments, intergenerational commitment and long-term vision.

Ngāi Tahu Seafood

It has been another exceptional year for Ngāi Tahu Seafood (NTS) recording its fourth successive record result. We ended the year with a subsidiary operating EBIT of \$17.5 million (FY12 17.3m), particularly pleasing given the tougher market in China and the ongoing strengthening of the New Zealand dollar.

China remains our key market and while there has been a slowing in their economy, there is still stronger underlying growth than in other traditional markets with the emerging middle class continuing to spend. This bodes well for the ongoing demand for quality products from trusted and sustainable fisheries.

Kōura

Once again kōura was our star performer. While the risk of reliance on a single species and single market is acknowledged, the prices and constant demand from China do ensure a strong cash flow. Product quality is a prime focus and is integral to maintaining our relationships with our key importers.

NTS continues to invest in lobster quota in South Australia. The Free Trade Agreement with China is definitely an advantage for New Zealand, while exports from Australia face additional challenges.

Ika

Blue cod catches and prices held well over the year. NTS leases out the majority of its Annual Catch Entitlement (ACE) to partners such as Talley's, United Fisheries, Harbour Fish and Okains Bay Seafood. A condition of these contracts is that they support our Ngāi Tahu fishers with economic catch plans.

Tio

It was another bumper season for the "Bluffies". The improved health of the fishery meant the release of additional shelved quota resulted in more stock available for sale (over 200,000 dozen processed and sold by NTS this season). The quality of the tio has been outstanding this year.

Pāua

Demand for pāua in China has softened and as a result the increased availability of product has weakened the price in alternative Asian markets. We predict next season to be challenging for the industry. Our supply relationship with Prepared Foods Ltd is developing well.

Kūtai

A lack of food in the water, as a result of the drought, meant a poor growing season for mussels and a tough year for the industry. Prices remain strong however and significantly ahead of where they were previously. During the year NTS purchased some mussel farms from Sealord and Southern Crown Aquaculture in Golden and Tasman Bays and the Marlborough Sounds, along with a spat farm at Wainui Bay.

Ngāi Tahu Aspirations

In 2012 NTS introduced the Seafood Scholarship Programme to assist and encourage young Ngāi Tahu fishers to achieve relevant industry qualifications. Seven fishers from Murihiku applied for scholarships to attend an inshore skippers course run by the Nelson Marlborough Institute of Technology and all were successful in gaining their desired qualifications. Scholarships are up to a maximum of \$2500 to assist with tuition fees and accommodation. The programme was supported by, Te Ohu Kai Moana, the Magzetta Fund and a number of our wetfish ACE partners.

Fishers and Staff

Our fishers and staff are vital to our success and as such it is important that we acknowledge and thank all for their individual and collective efforts in improving the year on year profits.

The Board continues to be a great asset, providing invaluable leadership, expertise and ongoing support to the management team. We welcomed Reon Edwards (Wairewa) to the board recently as part of the Ngāi Tahu Associate Director programme.

"China remains our key market and while there has been a slowing in their economy, there is still stronger underlying growth than in other traditional markets."

Looking Ahead

The diversity of the NTS quota portfolio and the ongoing strength of the kōura market continue to be assets for the company. Moving forward however, we must optimise returns from our other species to help balance the heavy reliance on kōura.

The Foreign Charter Vessel legislation will put pressure on hoki lease prices and, eventually, quota values as a result of fewer available catching options. With international fish prices falling in real terms, deep-water fishing is set to be a challenge over the next few years. While demand for inshore stocks continues, the industry must address issues of an ageing fleet and low level of underlying profitability.

China remains a vital market for NTS. While the Chinese economy continues to grow, albeit at a slower rate, we are constantly monitoring activity and looking for new opportunities to leverage further business with our current import partners as well as through other channels.

As always, NTS strives to ensure its reputation as a supplier of premium quality product both locally and internationally through the supply of top quality sustainable seafood.

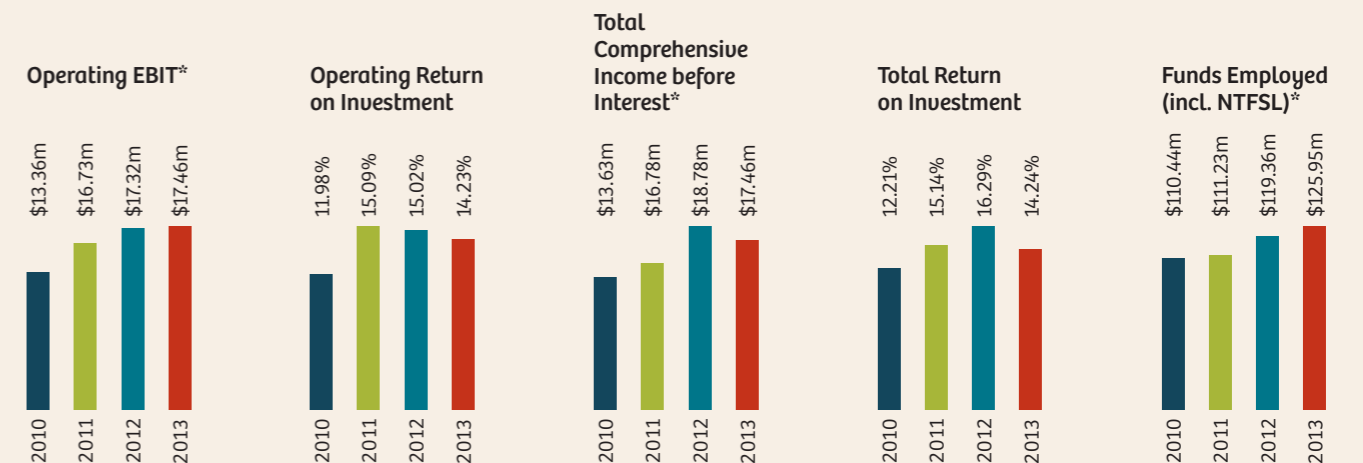


Bluff Oyster Festival

NTS has proudly supported this successful event for a number of years now. Around 4000 people attend the festival annually, making the long trip to sample the iconic 'Bluffie' worthwhile. It also gives an opportunity to taste the many other seafood delicacies on offer and to enjoy some good old southern hospitality. For NTS, sponsorship of the festival is an opportunity for us to give back to the local Bluff community who are integral to the overall success of our business. NTS has a significant

footprint in Bluff, not only with fishers and their whānau but also with our main processing facility employing large numbers of Ngāi Tahu whānau during the tio season.

On the day we sell tio, blue cod and mussels and this year we added lobster into the offering. The NTS stand has proven to be one of the more popular; hosted by members of our Christchurch team along with a local Bluff netball club.



*The above numbers have been extracted from the Ngāi Tahu Seafood Financial Statements.

Ngāi Tahu Tourism

If the ongoing effects of the Global Financial Crisis (GFI) weren't challenging enough, Ngāi Tahu Tourism (NTT) found itself at the mercy of Mother Nature with a range of environmental challenges beyond its control, resulting in one of the toughest operating years ever. In April 2013 the Franz Josef Glacier retreated to the point where walking access to the terminal face was no longer safe, while in Queenstown the Shotover Jet also battled the elements with weather conditions halting operations on the two busiest weeks of the year.

These events reflect the risks involved with operating in the natural environment and combined had a significant effect on the FY13 bottom line with earnings before minority interests being \$3.5m (FY12 \$6.5m).

The good news is that we weathered the storm and the future is looking much improved, with the last six months indicating the most positive market shift to be experienced for a long time. Average annual growth of three percent over the next five years has been forecast for the tourism industry. This coupled with the Government's announcement of an additional investment of \$168m in Tourism NZ over the next four years, demonstrates growing confidence in and ongoing commitment to the sector.

Acknowledging the importance of the Chinese market, NTT has worked hard on developing sustainable relationships with key travel wholesalers. This investment is beginning to pay off with the growth in the number of visitors from the East now impacting positively not only at Agrodome but also at other NTT operations, particularly Dart River Jet where a specific experience has been tailored for Chinese visitors. With solid foundations established, it is our expectation that we will see positive growth from this market in the future across several of our operations.

The steady growth in the Chinese market also resulted in ongoing success for the recently acquired Agrodome, delivering another record result at year-end. Moving forward, the key focus will be on nurturing trade relationships, and future proofing the business to ensure its ability to deliver to the potential increased demand from the Asian market.

In its first full year of operation since a major redevelopment, Rainbow Springs was successful in engaging with a new, largely domestic market, increasing customer numbers from 115,000 to 185,000 in FY13. The focus is now on streamlining the business to ensure corresponding growth on the bottom line.

While glacier access challenges at Franz Josef impacted heavily on the West Coast businesses, the team acted quickly to reconfigure operations to ensure sustainability with a new product, Ice Explorer, offering a short helicopter ride to the most pristine part of the glacier. This experience, while more expensive, has been well received but is heavily reliant on weather conditions. We have a range of initiatives underway aimed at improving the financial results of the West Coast cluster. Until the recent challenges, the region had been a top performer for NTT over many years.

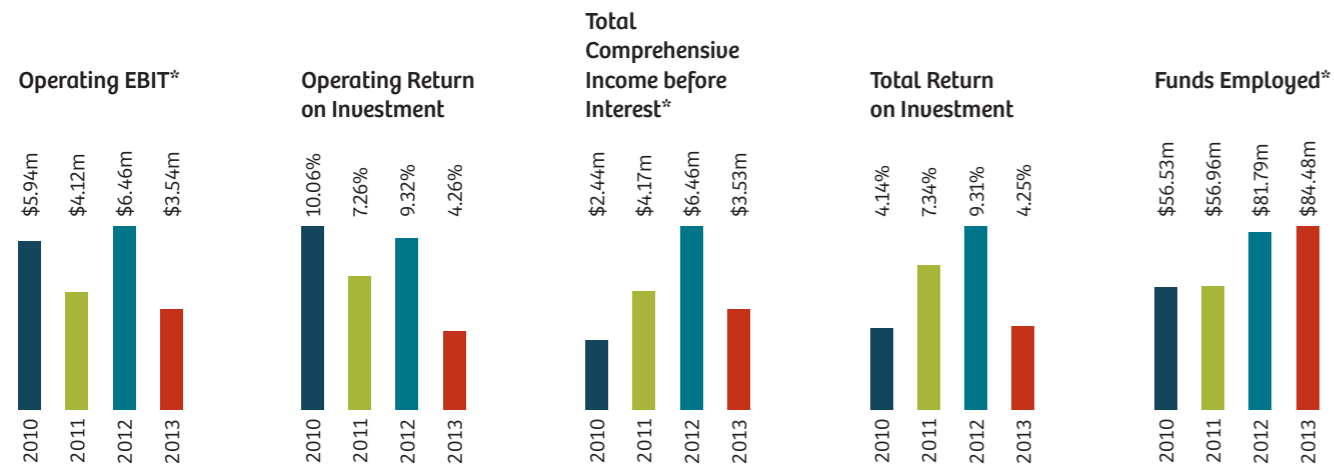
NTT takes seriously its responsibility to reflect the aspirations and cultural values of the iwi within its brands. To this end we have adopted a strategy that sees all of our businesses carrying the NTT brand alongside their own product brands, as well as bilingual signage and cultural interpretation woven intricately into the experiences we offer.

Recently we invested in a new reservations platform across the group linking all of our operations. The system will be fully operational in September this year and will provide us with the ability to leverage the scope of what we have to offer, making it easier to create packaged deals for consumers.

Looking Ahead

Consolidating on the growth achieved at Rainbow Springs and reshaping of the West Coast businesses will remain the critical priorities for NTT over the upcoming year. While we have put short-term measures in place to help mitigate the financial impact at Franz Josef, a longer-term strategy is required for recovery.

With the promise of a brighter outlook industry wide, our expectation is that we will see increased demand in the coming year, though some markets will remain challenging. Our focus will be on rebuilding and future-proofing our operations to guarantee we are in a position to capitalise on the improving conditions.



22 *The above numbers have been extracted from the Ngāi Tahu Tourism Financial Statements.



The Dart River Experience

Dart River Jet recently evolved its brand position to develop a new product for the potential growth in the Asian markets, particularly China. The Wilderness Jet and Funyak now stand proudly as brother and sister products of the Dart River, creating an enlarged market footprint and stronger values. Alongside this, the new Glenorchy Discovery was developed. This experience offers an option for those on tight touring itineraries with key features being a shorter jet boat ride and specific commentary tailored to items of interest within the Dart River Wilderness tour.

We have also undertaken a massive upgrade of the base building, culminating in the installation of Manatu, a 70 kg piece of Inanga, a precious reminder from the throat of the great reclining giant 'Te Koroka'. The piece now has pride of place in the reception area. Cultural interpretation has become an integral part of what we offer with the telling of Ngāi Tahu stories and the gift of a pounamu shard for all of our visitors, along with an explanation of the whakapapa of the stone.

"Average annual growth of 3% over the next five years has been forecast for the tourism industry."



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 14 September 2013. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). The Group is a public benefit entity and has made an explicit statement of compliance with NZ IFRS as applicable for public benefit entities in the Full Group Financial Statements. The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unqualified audit opinion was issued on the Full Group Financial Statements.

The Summary Group Financial Statements have been examined by the Group's auditor for consistency with the Full Group Financial Statements and their unqualified audit report on the Summary Group Financial Statements has been attached.

Further details about the Group's Financial Performance and Financial Position can be obtained from the Full Group Financial Statements.

Each Tribal member is entitled to obtain upon request a copy of the Full Group Financial Statements. Requests should be made to the Office of Te Rūnanga o Ngāi Tahu – Attention: Jeff Goldsmith.

The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 14 September 2013.

Summary Group Statement of Comprehensive Income

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Summary Group Statement of Comprehensive Income

For the Year Ended 30 June 2013	Notes		June 2013 \$ 000s	June 2012 \$ 000s
Revenue & Other Income from Trading Operations	4 (a)		230,310	209,359
Profit from Ongoing Trading Operations before Interest, Government Grants, Earthquake Damage Insurance Proceeds, Building Remediation costs, Revaluations, Taxation and Tribal Activities		Includes sales (mainly relating to seafood, tourism and properties), interest income, rents received, dividends and income from investments.	59,494	62,713
Finance Costs (includes interest paid and facility fees)			(9,505)	(8,401)
Share of Associates' Net Surplus Accounted for using the Equity Method			870	838
Government Grant Income (Carbon Credits)		Our share of Whale Watch Kaikōura Surplus for the year.	5,157	1,009
Net Gain on Sale of Non-Current Assets			687	27,578
Impairment Losses on Non-Current Assets	4 (b)		(4,380)	(9,536)
Net Gain / (Loss) from Fair Value Adjustments on Financial Assets held for trading		Fair value of carbon credits.	182	(16)
Net (Loss) from Fair Value Adjustments on Biological Assets			(2,532)	(214)
Earthquake Insurance Proceeds		Includes sale of Ryman shares.	3,002	10,477
Earthquake Building Remediation costs			0	(466)
Net Gain from Fair Value Adjustments on Investment Properties			26,775	11,045
Trading Surplus prior to Tribal Activities			79,750	95,027
Relativity and Aquaculture Settlements Received	5	Aotearoa Fisheries dividends received.	68,806	0
Other Income Received	4 (a)		2,078	553
Operating expenses – Te Rūnanga o Ngāi Tahu			(11,416)	(9,896)
Impairment Losses on Non-Current Assets	4 (b)	Includes rūnanga distributions, marae development, Whai Rawā, kaumātua and Ngāi Tahu Fund distributions, protection of natural resources, publications, communications and expenses for other tribal programmes.	(10)	(2,565)
Net Gain / (Loss) on Sale of Non-Current Assets			9	(624)
Earthquake Insurance Proceeds			0	2,154
Revenue relating to Tribal, Rūnanga and Whānau Distributions	6		2,584	2,824
Tribal, Rūnanga and Whānau Distribution Expenses	6		(19,887)	(18,076)
Profit for the Year Before Taxation			121,914	69,397
Less Taxation	11		(162)	(427)
Profit after taxation			121,752	68,970
Other Comprehensive Income / (Loss)				
Net Gain from Fair Value Adjustments of Investments		Ryman Shares increase in value.	90,223	24,700
Transfer of Realised Gains to Net Gain on Sale of Non-Current Assets			0	(27,895)
Gain on revaluation of Property, Plant and Equipment		Farm, Land and Buildings PPE revaluations.	8,023	0
Share of Other Comprehensive Income of Associate			(98)	110
Net Gain / (Loss) on Cash Flow Hedges and exchange differences arising from translating foreign operations			5,795	(2,156)
Other Comprehensive Income / (Loss) for the Year			103,943	(5,241)
Total Comprehensive Income for the Year			225,695	63,729
Profit Attributable to:				
Non-Controlling Interest			303	953
Members of the Parent Entity			121,449	68,017
			121,752	68,970
Total Comprehensive Income Attributable to:				
Non-Controlling Interest			303	953
Members of the Parent Entity			225,392	62,776
			225,695	63,729

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

Summary Group Statement of Changes In Equity

For the Year Ended 30 June 2013	June 2013 \$ 000s	June 2012 \$ 000s
Balance at the beginning of the year	658,418	591,039
<i>Net Gain / (Loss) recognised directly in equity</i>		
- Investments in equity instruments valuation movement	90,223	(3,195)
- Property, Plant and Equipment valuation movement	8,023	0
- Translation of foreign operations	(850)	117
- Cash flow hedge movement	6,547	(2,163)
	103,943	(5,241)
<i>Profit for the Year:</i>		
- Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	121,449	68,017
- Non-controlling interest	303	953
	121,752	68,970
Total comprehensive income for the year	225,695	63,729
Acquisition of non-controlling interest	0	4,060
Acquisition of additional non-controlling interest in subsidiary	(2,040)	0
Distributions	(4,811)	(410)
Balance at end of year	877,262	658,418

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Financial Position

As at 30 June 2013	Notes	June 2013 \$ 000s	June 2012 \$ 000s
Current Assets			
Cash and Cash Equivalents		28,513	8,714
Accounts Receivable	Money owed to Ngāi Tahu by our customers.	20,003	15,680
Inventories		7,236	6,521
Inventories – Property	Stock of fish, unleased quota, marine farm crops, retail merchandise held for sale and parts stock.	49,509	26,660
Loans Advanced		265	189
Other Financial Assets		0	281
Other Current Assets		1,529	954
Taxation		336	119
Total Current Assets	Properties and sections planned to be sold within 12 months.	107,391	59,118
Non-Current Assets			
Accounts Receivable		2,004	3,070
Non-Current Inventory – Property	Residential and Commercial Development Property.	49,112	44,335
Loans Advanced		83	214
Property, Plant and Equipment	7	110,024	97,062
Biological Assets	Investment properties primarily held for rental income and capital appreciation.	13,941	10,797
Investment Properties	8	351,701	309,719
Investments in Equity Instruments	9	217,955	119,326
Interest in Associate Companies		8,778	8,876
Other Financial Assets	Includes shares in Ryman Healthcare and Aotearoa Fisheries.	3,132	0
Fish Quota and Marine Farm Licences		116,873	110,129
Carbon Credits		5,236	2,390
Goodwill	The carrying value of our share of Whale Watch Kaikōura.	24,218	24,120
Brands, River Rights, Concessions and Software		21,614	20,265
Total Non-Current Assets		924,671	750,303
Total Assets	Relates to Ngāi Tahu Tourism Businesses.	1,032,062	809,421

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Financial Position (continued)

As at 30 June 2013	Notes	June 2013 \$ 000s	June 2012 \$ 000s
Current Liabilities			
Bank Overdraft		948	511
Creditors and Accruals	Money owed to our suppliers and rūnanga distributions still to be paid.	33,986	23,233
Other Current Financial Liabilities		3,402	0
Taxation		0	11
Current Portion of Non-Current Liabilities	10	269	160
Total Current Liabilities	Includes borrowings under syndicated debt facility.	38,605	23,915
Non-Current Liabilities			
Term Loans	10	113,392	117,209
Other Financial Liabilities		2,803	9,879
Total Non-Current Liabilities	Funds received from the original Crown Settlement, and subsequent Fisheries, Aquaculture and Relativity Settlements.	116,195	127,088
Total Liabilities		154,800	151,003
Net Assets			
Equity			
Trust Funds in Perpetuity		294,580	230,274
Capital Reserve		897	897
Asset Revaluation Reserve – Available for Sale	Includes the difference between the current market value and the prices paid for Ryman Shares.	182,610	92,387
Asset Revaluation Reserve – Properties		8,023	0
Hedge Reserve		(3,051)	(9,598)
Associate's Share of Foreign Translation Reserve		(623)	227
Retained Earnings	Farm, Land and Buildings.	391,369	338,711
Tribal Equity		873,805	652,898
Minority Interest	Represents unrealised losses on foreign currency and interest rate hedges.	3,457	5,520
Total Equity	The net worth of Ngāi Tahu as measured in the Group Financial Accounts.	877,262	658,418

14 September 2013

M W Solomon
Tā Mark Solomon,
 Kaiwhakahaere

Arihia Bennett
Arihia Bennett,
 Chief Executive Officer

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Cash Flows

For the Year Ended 30 June 2013	June 2013 \$ 000s	June 2012 \$ 000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Cash receipts from Customers	162,133	157,299
Sale of Inventories – Property	62,918	45,155
Dividends Received	4,428	3,639
Relativity Settlement Received	68,481	0
Aquaculture Settlement Received	325	1,263
Earthquake Insurance Proceeds Received	79	2,264
Interest Received	436	240
	298,800	209,860
Cash was applied to:		
Cash paid to Suppliers and Employees	132,182	124,761
Purchase of and expenditure on Development Properties	60,634	39,424
Earthquake Remediation Repairs	0	466
Tribal Distributions	19,887	18,076
Interest Paid	10,117	9,243
Taxation Paid	390	632
	(223,210)	(192,602)
NET CASH INFLOW FROM OPERATING ACTIVITIES	75,590	17,258
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Sale of Property, Plant and Equipment	89	33
Earthquake Insurance Proceeds Received	5,525	8,337
Loans Repaid	55	233
Sale of Investment Property	1,690	22,690
Sale of Investments	2,439	31,288
Sale of Quota	54	0
Sale of Carbon Credits	0	2,991
Sale of Business	0	1,794
	9,852	67,366

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Cash Flows (continued)

	June 2013 \$ 000s	June 2012 \$ 000s
CASH FLOWS FROM INVESTING ACTIVITIES (cont)		
Cash was applied to:		
Purchase of Property, Plant and Equipment	9,190	18,901
Loans Advanced	0	35
Acquisition of Businesses	0	11,335
Acquisition of Non-Controlling Interest	2,040	0
Purchase of Investments	10,637	17,849
Purchase of Fish Quota	4,201	4,957
Expenditure on New Marine Farm Resource Consents	3,199	120
Purchase of Biological assets	6,052	7,429
Purchase of Carbon Credits	2,551	3,183
Purchase of Intangibles	1,769	1,778
Purchase of Investment Properties	16,742	19,000
Investment Properties Remediation Repairs	1,339	9,596
	(57,720)	(94,183)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES	(47,868)	(26,817)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Syndicated Debt Facility Loans	0	11,000
	0	11,000
Cash was applied to:		
Repayment of Syndicated Debt Facility Loans (net)	4,000	0
Repayment of Distribution to Minority Shareholder	311	410
Distribution of Aquaculture Settlement to Rūnanga	4,000	500
Repayment of Other Loans	49	108
	(8,360)	(1,018)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(8,360)	9,982
NET INCREASE IN CASH HELD	19,362	423
Add balance at beginning of year	8,203	7,780
BALANCE AT END OF YEAR	27,565	8,203
Represented by:		
Cash and cash equivalents	28,513	8,714
Bank Overdraft	(948)	(511)
	27,565	8,203

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Statement of Accounting Policies

For the Year Ended 30 June 2013

1 BASIS OF PREPARATION

1.1 REPORTING ENTITY

These Summary Group Financial Statements have been prepared for the purpose of giving information about the Group to Ngāi Tahu Whānui.

The Summary Group Financial Statements for Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust include Te Rūnanga o Ngāi Tahu and its subsidiaries, including Ngāi Tahu Charitable Trust, Ngāi Tahu Holdings Corporation Limited and its subsidiaries and the trusts for which the company and its subsidiaries act as trustee, and the subsidiaries and associates of those trusts ("the Group"), adjusted to eliminate the effect of significant intra-group transactions.

1.2 STATEMENT OF COMPLIANCE

Te Rūnanga o Ngāi Tahu is responsible for the overall governance of Ngāi Tahu's affairs, the representation of the tribe's interests, the protection and advancement of the rights of the members of Ngāi Tahu Whānui, and delivering social, cultural and development programmes to Ngāi Tahu members and their communities. Ngāi Tahu Holdings Corporation manages the commercial activities and assets that have been placed in the Ngāi Tahu Charitable Trust, being primarily property investment, property development, tourism, fishing and investment activity in New Zealand. Te Rūnanga o Ngāi Tahu is a body corporate incorporated in New Zealand by section 6 of the Te Rūnanga o Ngāi Tahu Act 1996. It is a public benefit entity and is domiciled in New Zealand.

Te Rūnanga o Ngāi Tahu and the Ngāi Tahu Charitable Trust have common beneficiaries.

The Summary Group Financial Statements for the Group have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP") as it relates to summary financial statements as appropriate for public benefit entities. They comply with FRS-43: Summary Financial Statements.

The financial statements were authorised for issue by Te Rūnanga o Ngāi Tahu on 14 September 2013.

1.3 BASIS OF MEASUREMENT

The Summary Group Financial Statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments.

Cost is based on the fair value of the consideration given in exchange for assets.

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 and other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2013 and the comparative information presented in these financial statements for the year ended 30 June 2012.

1.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The full financial statements provide detail behind critical estimates and judgements. These summary group financial statements should be read in conjunction with the full financial statements.

The estimates and judgements are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised unless the revision impacts on future periods as well in which case it is recognised in current and future periods.

The following are the critical estimates and judgements management have made in the process of applying the Group's accounting policies and that have the most significant impact on the amounts recognised in the financial statements:

Impairment of Goodwill and Other Intangibles

The Group determines whether intangibles with an indefinite useful life are impaired at least on an annual basis. This requires the estimation of the recoverable amount of the cash generating units to which these intangibles are allocated.

Fair value of Investment Properties

Investment properties of the Group are valued at fair value on an annual basis. This requires the estimation of current market values by independent registered valuers.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Statement of Accounting Policies (continued)

For the Year Ended 30 June 2013

Costs to Complete - Inventories – Property

The Group determines the allocation of the costs to complete to calculate the cost of sales for the individual lots of a residential property development, classified as inventories – property, by completing a pro-rata apportionment of total forecasted completion costs for the entire development, including the allocation of global development costs and global stage costs, based on an area allocation.

Fair value of Property, Plant and Equipment

The asset class farm land and buildings are valued at fair value on an annual basis. This requires an estimation of current market values.

Impairment of Quota

The Group determines whether fish quota is impaired at least on an annual basis. Impairment of quota has been assessed by comparing the book value to a three year rolling average of broker prices or the value in use model.

Fair value of Carbon Credits

Carbon credits of the Group are initially valued at fair value. This requires the estimation of current market values.

Fair value of Biological Assets

Biological assets of the Group are valued at fair value at least on an annual basis. This requires the estimation of current market values.

Insurance Recognition

Insurance proceeds have been recognised on the basis that sufficient support has been obtained to satisfy the virtual certainty test that costs incurred will be met by insurance cover in place and an insurance proceeds receivable would be recognised at balance date. However, where virtual certainty does not exist, no insurance proceeds receivable have been recognised.

1.5 PRESENTATION CURRENCY

The summary financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

2 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

These accounting policies have been extracted from the audited Full Financial Statements:

2.1 BASIS OF COMBINATION

(a) Basis of Combination

The Summary Group's financial statements incorporate the financial statements of the Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust, and entities which they control (the Group). Control is achieved where the Entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The purchase method has been used in the combination of the results and financial position of subsidiaries and joint ventures, while the equity method has been adopted for use in the incorporation of the results and financial position of associate companies.

The trusts have been aggregated by combining on a line by line basis the financial statements of the trusts and their subsidiaries and associates with the consolidated financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on combination.

Non-controlling interests in subsidiaries are identified separately from the Combined Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(b) Associate Companies

Associates are all entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recorded at cost.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Statement of Accounting Policies

For the Year Ended 30 June 2013

The Group's share of its associates' post-acquisition profits or losses is recognised in profit and loss and its share of post-acquisition reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying value of the investment.

When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

Where an entity within the Group transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the associate.

(c) Joint Ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of joint venture's individual income and expenses, assets and liabilities on a line-by-line basis with similar items in the Group's financial statements.

Where an entity within the Group transacts with a joint venture of the Group, profits and losses are eliminated to the extent of the Group's interest in the joint venture.

2.2 Property, Plant and Equipment

(a) Recognition and Measurement

Farm land, land improvements and buildings are stated at fair value, less accumulated depreciation on land improvements and buildings and any impairment losses recognised after the date of the revaluation. The fair value represents the market value and is determined by a professionally qualified valuer. Revaluations are performed on an annual basis or when there are indicators that the asset value has moved materially.

Land, land improvements and buildings held at the High Country Stations at the head of Lake Wakatipu, being Routeburn, Greenstone, Elfin Bay and Caples stations are identified as a separate asset class. This reflects the nature of the assets held, in that they are 'Taonga' assets of Ngāi Tahu. This asset class is stated at historical cost less accumulated depreciation and provision for impairment.

All other property, plant and equipment is stated at historical cost less accumulated depreciation and provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(c) Depreciation

Land has not been depreciated. Depreciation on other assets is calculated on a straight line basis to allocate their cost to their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

(d) Revaluation

Any revaluation increase arising on the revaluation of farm land, land improvements and buildings is recognised in other comprehensive income and accumulated as a separate component of equity in the asset revaluation reserve – properties.

Any decrease in revaluation is recognised in profit or loss, except to the extent that it offsets a previous revaluation increase for the same asset, in which case the reduction is offset against the existing credit balance in the revaluation reserve of that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the asset's revalued amount.

(e) Disposal

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Upon disposal, any revaluation reserve relating to a particular asset being sold is transferred to retained earnings.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Statement of Accounting Policies (continued)

For the Year Ended 30 June 2013

2.3 Investment Property

Investment Property includes properties held to earn rental income and/or for capital appreciation (including property being constructed or developed for future use as investment property). A property is also classified as an investment property if it does not have an operating lease in place, but is held with the intention of securing an operating lease.

Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. The fair value represents the market value determined annually by external valuers.

Any gains or losses arising from a change in fair value are recognised in profit or loss.

2.4 Quota and Marine Farm Licences

Quota and marine farm licences are both indefinite life intangible assets. They are both recorded at cost less impairment.

2.5 Papatipu Rūnanga Distributions

Distributions are recognised as an expense in the period that individual contracts have been entered into. Distributions payments are made in accordance with the contract terms.

2.6 Taxation

Te Rūnanga o Ngāi Tahu is taxed on its business income at the Māori Authority rate. This taxation is accounted for on the comprehensive basis, using the liability method. With the exception of Seafood's Australian subsidiary, the Ngāi Tahu Charitable Trust and its subsidiaries have charitable status for Income Tax purposes.

2.7 Statement of Cash Flows

The Summary Statement of Cash Flows has been prepared using the direct method. For the purposes of the statement of cash flows, cash comprises cash and bank balances and bank overdraft, which form part of the day-to-day cash management. Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and other non-current assets. Financing activities are those activities relating to changes in the equity and debt structure of the Group and the cost of servicing the Group's equity capital. Operating activities include all transactions that are not investing or financing activities.

3 CHANGES IN ACCOUNTING POLICIES

The Group has changed the asset classes in property, plant and equipment to better reflect its business operation. This change in accounting policy was applied retrospectively, it does not impact the overall value of property, plant and equipment, however does impact the individual asset classes.

The original four property, plant and equipment asset classes have been reallocated into five classes, the operating farms class has been eliminated and two new classes have been created, being:

Farm Land and Buildings

This class was previously incorporated in the 'operating farms' class which has been eliminated. The operating farm class previously included a net book value at 30 June 2012 of \$39,589,000, this value has been transferred to plant and equipment of \$5,170,000, motor vehicles of \$680,000 and farm land and buildings of \$33,739,000.

High Country Stations

This new asset class has been created to separate the land, land improvements and buildings held at the High Country Stations at the head of Lake Wakatipu, being Routeburn, Greenstone, Elfin Bay and Caples stations. A net book value at 30 June 2012 of \$5,264,000 has been transferred from land and buildings to the new asset class, high country stations. This reflects the nature of the assets held, in that they are 'taonga' assets of Ngāi Tahu, so they are separately identifiable.

There have been no other changes in accounting policies.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Notes to the Summary Group Financial Statements

For the Year Ended 30 June 2013

	June 2013 \$ 000s	June 2012 \$ 000s
4. INCOME AND EXPENSES		
All revenue is from continuing operations and consists of the following items:		
(a) Revenue		
Revenue for the sale of goods	155,901	130,176
Revenue from the rendering of services	40,527	44,429
Rental received from properties and recoverable property operating expenses	28,453	26,467
Dividends received	5,105	3,757
Other revenue	2,402	5,083
	232,388	209,912
Represented by:		
Trading Operations	230,310	209,359
Tribal Activities	2,078	553
	232,388	209,912
(b) The following expenses are included in the determination of Group profit:		
Impairment Losses on Non-Current Assets:		
Impairment of Property, Plant and Equipment	463	0
Net impairment of investments in equity instruments	799	8,515
Net impairment of fish quota	0	1,090
Impairment of carbon credits	3,128	2,496
	4,390	12,101
Represented by:		
Trading Operations	4,380	9,536
Tribal Activities	10	2,565
	4,390	12,101

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2013

	June 2013 \$ 000s	June 2012 \$ 000s
5. RELATIVITY AND AQUACULTURE SETTLEMENTS		
During the 2013 financial year, the undisputed amount of funds due under the Relativity Mechanism in the Ngāi Tahu Deed of Settlement and further amounts due under the Māori Aquaculture settlement were received from the Crown. This included the following:		
Relativity asset money	68,481	0
Aquaculture asset money	325	0
	68,806	0

Ngāi Tahu Fisheries Settlement Ltd (NTFSL) is Ngāi Tahu's asset holding company under the Māori Fisheries Act 2004. Details of NTFSL's annual plan for FY13 and its performance against that annual plan can be found on the Ngāi Tahu Community Net along with NTFSL's annual plan for FY14. NTFSL's annual plans are developed using the Letter of Expectation (issued by Te Rūnanga) and Statement of Corporate Intent (issued by NTFSL) process used throughout the Te Rūnanga Group. During FY13 NTFSL did not sell or exchange any settlement quota, nor did NTFSL (or its subsidiaries) change its constitutional documents and there are no plans to make such changes in FY14. NTFSL and Ngāi Tahu Seafood Limited (NTS) have entered into a Management Agreement and a ACE Sales Agreement whereby NTS manages NTFSL's operations and ACE (excluding regional development fish stocks). During FY13, NTFSL continued the process of repatriating residual fisheries assets that are held by Te Ohu Kai Moana.

	2,584	2,824
6. TRIBAL, RŪNANGA AND WHĀNAU DISTRIBUTIONS		
Income relating to Tribal, Rūnanga and Whānau Distributions	2,584	2,824
Expenses		
Rūnanga Distributions & Development	7,710	6,007
Culture and Identity	1,801	1,437
Earthquake Recovery and Distributions	660	1,436
Social Independence	2,607	2,160
Natural Resources, Tribal Properties and Mahinga Kai Cultural parks	1,254	1,497
Strategy and Influence	996	852
Whai Rawa Distributions and Development	3,234	2,917
Tribal Representation	1,625	1,770
	19,887	18,076
Net Expenses	17,303	15,252

The above costs represent the direct costs of the programmes only and do not include an allocation of general operational and administrative expenses.

	33,902	39,220
7. PROPERTY, PLANT AND EQUIPMENT – NET BOOK VALUE		
Land and Buildings at Cost	33,902	39,220
Farm Land and Buildings at Fair Value	43,752	0
High Country Stations ('taonga') at Cost	5,218	0
Plant, Office and Computer Equipment at Cost	25,222	16,759
Operating Farms at Cost	0	39,589
Motor Vehicles at Cost	1,930	1,494
	110,024	97,062

The four asset classes have been reallocated into five asset classes, with two new classes being farm land & buildings and high country stations. There is no longer an asset class operating farms.

At 30 June 2012, the operating farm class had a net book value of \$39,589,000, this value has been transferred to plant and equipment of \$5,170,000, motor vehicles of \$680,000 and farm land and buildings of \$33,739,000. High country stations asset class transferred a net book value at 30 June 2012 of \$5,264,000 from land and buildings.

Refer to note 3, change in accounting policies for more detail.

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2013

	June 2013 \$ 000s	June 2012 \$ 000s
8. INVESTMENT PROPERTIES – AT FAIR VALUE		
Investment Property – Commercial	143,890	120,930
Investment Property – Crown / Local Authority	118,275	115,285
Investment Property – Forestry Land	75,351	57,784
Investment Property under Construction	14,185	15,720
	351,701	309,719
9. INVESTMENTS IN EQUITY INSTRUMENTS		
Financial assets carried at fair value through profit or loss (FVTPL)	1,189	619
Available for sale investments carried at fair value		
Ryman Healthcare Limited shares	191,100	103,800
Agria Asia Investment Limited Shares	5,987	6,495
Fonterra shares ⁽¹⁾	7,331	0
	204,418	110,295
Available for sale investments carried at cost less accumulated impairment		
Aotearoa Fisheries Limited income shares	4,500	4,500
Other	7,848	3,912
	12,348	8,412
	217,955	119,326

(1) The Fonterra investment is shares in a cooperative and processing company where the Group is required to supply Fonterra and/or to facilitate normal farming operations. As such, the Group is normally unable to sell these shares and continue this business operation.

An impairment loss of \$855,000 (2012: \$8,515,000) was recognised in the current year to write down an equity investment to the fair value as determined by the Group.

There was no intention to dispose of any investments in equity instruments at balance date.

	June 2013 \$ 000s	June 2012 \$ 000s
10. TERM LOANS		
(1) Syndicated Debt Facility	113,000	117,000
Ngāi Tahu Holdings Corporation Limited has a maximum facility of \$320,000,000 with the Bank of New Zealand, the Commonwealth Bank of Australia and Westpac Banking Corporation. This facility is split between Facility A of \$40,000,000 expiring 29 October 2013, Facility B of \$80,000,000 expiring 29 October 2014 and Facility C of \$80,000,000 expiring 29 October 2016 and Facility D of \$120,000,000 expiring 29 October 2017. Interest is currently payable at between 3.44% - 3.46% per annum (2012: 3.42% - 3.56% per annum).		
(2) ANZ National Bank Limited	44	93
(3) Finance Lease Liabilities	617	276
	113,661	117,369
Less Current Portion	(269)	(160)
	113,392	117,209

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2013

	June 2013 \$ 000s	June 2012 \$ 000s
11. TAXATION		
(a) Income tax recognised in profit or loss		
Tax expense comprises:		
Current tax expense	389	480
Adjustments recognised in the current year in relation to the current tax of prior years	(227)	(53)
Total tax expense recognised in profit and loss	162	427
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Profit before taxation	121,914	69,397
Less: Non-taxable income	(147,460)	(94,158)
Less: Taxation Losses Brought Forward	(91)	(41)
Plus: Non-deductible expenses	27,858	27,526
	2,221	2,724
Income tax expense calculated at 17.5% (2012: 17.5%)	389	476
Effect of a different tax rate of a subsidiary operating in another jurisdiction	0	4
Current tax expense	389	480

12. RELATED PARTY TRANSACTIONS**(a) Transactions with related parties**

There have been material transactions with related parties during the year. The related parties involved were Ngāi Tahu Charitable Trust and Te Rūnanga o Ngāi Tahu. The types of transactions involved include rent received, IT service fees, management fee expenses, interest expenses, and distributions.

Related parties not part of the Group Financial Statements include Whai Rawa Fund Trust (Distributions Paid or Declared 2013: \$2,140,000, (2012: \$2,059,802).

During the financial year, Ngāi Tahu Forest Estates and Ngāi Tahu Wakatipu Holdings purchased farm goods from PGG Wrightson Limited for \$2,290,840 (2012: \$10,948,000) and received \$15,824 from cattle sales, no monies were outstanding at balance date (2012: \$70,000).

Terms under which related party transactions were entered into

No write-downs of receivables in respect of related parties have occurred and no amounts were provided for in doubtful debts relating to debts due from related parties at balance date (2012: \$nil).

(b) Key management personnel

Details of key management personnel remuneration are disclosed in note 13.

Notes to the Summary Group Financial Statements (continued)

13. KEY MANAGEMENT PERSONNEL COMPENSATION

The short-term employee benefit compensation of the Directors and executives, being the key management personnel of the Group, is set out below:

Independent Directors of Ngāi Tahu Holdings Corporation Limited, Ngāi Tahu Capital Limited, Ngāi Tahu Property Limited, Ngāi Tahu Property (CCC – JV) Limited, Ngāi Tahu Seafood Limited, Ngāi Tahu Tourism Limited and Ngāi Tahu Seafood Pty Limited

For the Year Ended 30 June 2013	June 2013 \$ 000s	June 2012 \$ 000s
Directors		
TREVOR BURT	95	85
Chair of Ngāi Tahu Holdings Corporation Limited. Member of Audit, Finance & Risk and Remuneration Committees Director of Ngāi Tahu Capital Limited		
CATHERINE DRAYTON	55	50
Director of Ngāi Tahu Holdings Corporation Limited. Chair of Audit, Finance & Risk Committee Director of Ngāi Tahu Capital Limited		
QUENTIN HIX	50	26
Director of Ngāi Tahu Holdings Corporation Limited Member of Audit, Finance & Risk Committee		
ROSS KEENAN	106	110
Director of Ngāi Tahu Seafood Limited. Chair of Audit & Risk Committee and Member of Remuneration Committee Chair of Ngāi Tahu Tourism Limited. Chair of Remuneration Committee and Member of Audit & Finance and Safety & Risk Committees Director of Ngāi Tahu Holdings Corporation Limited and Ngāi Tahu Capital Limited to 31 October 2011		
TUTEHOUNUKU KORAKO	45	23
Director of Ngāi Tahu Holdings Corporation Limited appointed 2 December 2011 Member of Remuneration Committee		
SAMFORD MAIER	55	50
Director of Ngāi Tahu Holdings Corporation Limited Chair of Remuneration Committee and Member of Audit, Finance & Risk Committee Director of Ngāi Tahu Capital Limited		
PAUL SILK	45	27
Director of Ngāi Tahu Holdings Corporation Limited appointed 1 November 2011 Member of Remuneration Committee Director of Ngāi Tahu Capital Limited appointed 4 November 2011		
GERRY COATES	0	17
Director of Ngāi Tahu Holdings Corporation Limited to 1 December 2011		
BARRY BRAGG	84	40
Chair of Ngāi Tahu Property Limited from 1 July 2012. Director from 1 September 2009 Chair of Remuneration Committee and Member of Rural Governance Committee		
RICHARD BRADDOCK	48	43
Director of Ngāi Tahu Property Limited. Chair of Rural Governance Committee and Member of Audit and Risk Committee		

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2013	June 2013 \$ 000s	June 2012 \$ 000s
LEX HENRY	45	43
Director of Ngāi Tahu Property Limited. Chair of Audit and Risk Committee from 1 July 2012		
SUSAN HURIA	11	0
Director of Ngāi Tahu Property Limited from 1 April 2013. Member of Rural Governance Committee		
DAVID KENNEDY	45	40
Director of Ngāi Tahu Property Limited. Chair of Remuneration Committee		
MICHAEL WEATHERALL	11	0
Director of Ngāi Tahu Property Limited from 1 April 2013. Member of Audit and Risk Committee		
LINDA CONSTABLE	0	73
Chair of Ngāi Tahu Property Limited to 30 June 2012 Director of Ngāi Tahu Property (CCC – JV) Limited to 24 July 2012 Director of Ngāi Tahu Holdings Corporation Limited and Ngāi Tahu Capital Limited to 1 July 2011		
MARIA PERA	22	0
Director of Ngāi Tahu Seafood Limited from 1 December 2012 Member of Audit & Risk and Remuneration Committees		
ROBERT POOLEY	46	35
Director of Ngāi Tahu Seafood Limited. Member of Audit & Risk and Remuneration Committees Chair of Ngāi Tahu Seafood Australia Pty Limited		
RICHARD PUNTER	38	15
Director of Ngāi Tahu Seafood Limited. Member of Audit & Risk and Remuneration Committees		
BRIAN RHOADES	68	60
Chair of Ngāi Tahu Seafood Limited. Chair of Remuneration Committee and Member of Audit & Risk Committee		
GREG SUMMERTON	38	3
Director of Ngāi Tahu Seafood Limited. Member of Audit & Risk and Remuneration Committees from 1 June 2012		
COLIN TOPI	0	9
Director of Ngāi Tahu Seafood Limited to 30 September 2011		
ANDREW FERGUSON	21	0
Director of Ngāi Tahu Seafood Australia Pty Limited from 4 November 2011		
PHILLIP BROUGHTON	38	35
Director of Ngāi Tahu Tourism Limited. Chair of Audit & Finance Committee and Member of Remuneration and Safety & Risk Committees		
DAVID CLARKE	38	35
Director of Ngāi Tahu Tourism Limited. Chair of Safety & Risk Committee and Member of Audit & Finance and Remuneration Committees		
ELIZABETH HIRST	16	35
Director of Ngāi Tahu Tourism Limited to 30 November 2012		
ANTHONY MARKS	38	35
Director of Ngāi Tahu Tourism Limited. Member of Audit & Finance, Remuneration and Safety & Risk Committees		
TAHU PŌTIKI	13	0
Director of Ngāi Tahu Tourism Limited from 1 April 2013. Member of Audit & Finance, Remuneration and Safety & Risk Committees		
Total Group Directors Fees	1,071	889

Notes to the Summary Group Financial Statements (continued)

Te Rūnanga o Ngāi Tahu Representatives (as at 30 June 2013)	June 2013 \$ 000s	June 2012 \$ 000s
Tā Mark Solomon – Kaiwhakahaere, Member Te Apārangi Committee	210	174
Tā Mark Solomon – Representative Fees	40	36
Lisa Tumahai – Deputy Kaiwhakahaere	91	52
Lisa Tumahai – Chairperson Te Here Committee	20	8
Lisa Tumahai – Representative Fees	40	36
Stewart Bull (Member of Te Here Committee, appointment ended August 2012)	7	39
Gerry Coates (Member of Contract Review Committee, appointment ended February 2013)	25	38
Tutehounuku Korako (Member Te Apārangi Committee and Te Awheawhe Rū Whenua. Term ended as Representative of Te Ngāi Tūāhuriri Rūnanga March 2013, appointed Representative Te Hapū o Ngāti Wheke June 2013)	31	37
Elizabeth Cunningham (Member Te Apārangi and Te Awheawhe Rū Whenua Committees)	40	38
James Daniels (Member of Te Apārangi Committee)	40	38
Matapura Ellison (Member of Te Here Committee)	40	41
Gail Gordon – Alternate (appointment ended June 2013)	10	7
David Higgins (appointed April 2013, Member of Te Apārangi and Ngāi Tahu Fund Committees)	10	0
Quentin Hix (Member Te Here Committee)	40	36
Gabrielle Huria (appointed March 2013, Member of Contract Review Committee)	12	0
Sandy Lockhart (Member Contract Review and Te Awheawhe Rū Whenua Committees)	40	40
Joanne McLean (appointed February 2013, Member Te Apārangi Committee)	11	0
Terry Nicholas (Member of Audit & Risk and Te Here Committees)	40	41
Maria Pera (Chairperson Treaty Tribes Coalition Limited, Member of Te Apārangi Committee)	40	37
Tahu Pōtiki (Chairperson Te Apārangi, Member Audit and Risk and Ngāi Tahu Fund Committees)	60	53
Tim Rochford (Member of Te Aparangi Committee)	40	36
Michael Skerrett (Member of Audit & Risk and Te Here Committees)	40	41
Wally Stone (Member Contract Review and Te Awheawhe Rū Whenua Committees, appointment ended June 2013)	27	30
Ngairē Tainui (Member Te Here, Audit and Risk and Te Awheawhe Rū Whenua Committees)	40	36
Gail Tipa (Member Te Aparangi Committee, appointment ended 2 April 2013)	30	36
Ann Wakefield (appointed August 2012, Member of Te Here Committee)	33	0
Total Representative Fees	1,057	930
Independent TRARC member	19	0
Short term benefits (senior management positions)	2,869	2,355
Total Key Management Personnel and Directors Fees Compensation	5,016	4,174

Notes to the Summary Group Financial Statements (continued)**Employees Remuneration**

The number of employees or former employees of the Group, not being directors, who received remuneration and other benefits valued at or exceeding \$100,000 during the financial year under review were:

Remuneration	2013	2012
\$710,000 - \$719,999	1	0
\$690,000 - \$699,999	1	0
\$680,000 - \$689,999	0	1
\$570,000 - \$579,999	0	1
\$510,000 - \$519,999	0	1
\$390,000 - \$399,999	2	0
\$370,000 - \$379,999	0	1
\$360,000 - \$369,999	1	0
\$350,000 - \$359,999	1	0
\$340,000 - \$349,999	1	0
\$330,000 - \$339,999	0	2
\$300,000 - \$309,999	0	2
\$280,000 - \$289,999	2	1
\$270,000 - \$279,999	0	2
\$260,000 - \$269,999	2	0
\$250,000 - \$259,999	3	2
\$240,000 - \$249,999	2	0
\$230,000 - \$239,999	3	2
\$220,000 - \$229,999	0	2
\$210,000 - \$219,999	1	2
\$200,000 - \$209,999	2	2
\$190,000 - \$199,999	3	2
\$180,000 - \$189,999	3	4
\$170,000 - \$179,999	4	1
\$160,000 - \$169,999	5	3
\$150,000 - \$159,999	5	2
\$140,000 - \$149,999	5	5
\$130,000 - \$139,999	6	5
\$120,000 - \$129,999	13	8
\$110,000 - \$119,999	7	10
\$100,000 - \$109,999	8	6
	81	67

14. CONTINGENT ASSETS

There is a contingent asset at balance date in respect of the Ngāi Tahu Deed of Settlement 1997 which allows for a special 'top-up' mechanism if the value of all Treaty settlements between 1994 and 2044 ends up being more than \$1 billion. The Crown has confirmed that the relativity trigger has occurred and paid Te Rūnanga o Ngāi Tahu \$68,480,698 in December 2012. This payment represented the undisputed amount payable under the relativity mechanism, however, we are currently engaged in an arbitration process to resolve issues in dispute which may lead to a further payment to Te Rūnanga o Ngāi Tahu.

There are no other contingent assets at 30 June 2013 (June 2012: \$nil).

15. CONTINGENT LIABILITIES

There are no other contingent liabilities at 30 June 2013 (June 2012: \$nil).

16. EVENTS SUBSEQUENT TO BALANCE DATE

On 17 August 2013, Te Rūnanga o Ngāi Tahu acting in its own capacity and that of the sole Trustee of the Ngāi Tahu Charitable Trust voted to transfer the relativity mechanism funds of \$68,480,698 as an intergenerational equity investment in Ngāi Tahu Holdings Corporation Trust. In consideration for this investment Ngāi Tahu Holdings Corporation Limited (as trustee of Ngāi Tahu Holdings Corporation Trust) issued 68,480,698 ordinary shares to Ngāi Tahu Charitable Trust.

On 28 August 2013, the Group sold one million shares in Ryman Healthcare Limited for \$6,683,250 which will result in a net gain on the sale of investments of \$6,302,807. The impact will be recorded in the Group's 30 June 2014 financial statements. This transaction settled on 2 September 2013. These shares are classified as an available for sale investment, in equity instruments.

There are no other material events subsequent to balance date.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS
 TO THE MEMBERS OF TE RŪNANGA O NGĀI TAHU AND NGĀI TAHU CHARITABLE TRUST

Report on the Summary Financial Statements

The accompanying summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust ("the Group") on pages 26 to 43, which comprise the summary group statement of financial position as at 30 June 2013, and the summary group statement of comprehensive income, summary group statement of changes in equity and summary group statement of cash flows for the year then ended, and related notes, are derived from the audited group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 14 September 2013.

The summary group financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary group financial statements, therefore, is not a substitute for reading the audited group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust.

This report is made solely to the members, as a body, for the purpose of expressing an opinion on the summary group financial statements for the year ended 30 June 2013. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report on summary group financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Rūnanga Representatives' Responsibility for the Summary Financial Statements

The Rūnanga Representatives are responsible for the preparation of a summary of the audited group financial statements, in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary group financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810: *Engagements to Report on Summary Financial Statements*.

Our firm carries out other assignments for the Group in the area of risk review and other compliance and assurance services. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. The firm has no other relationship with, or interest in, the Group or any of its subsidiaries.

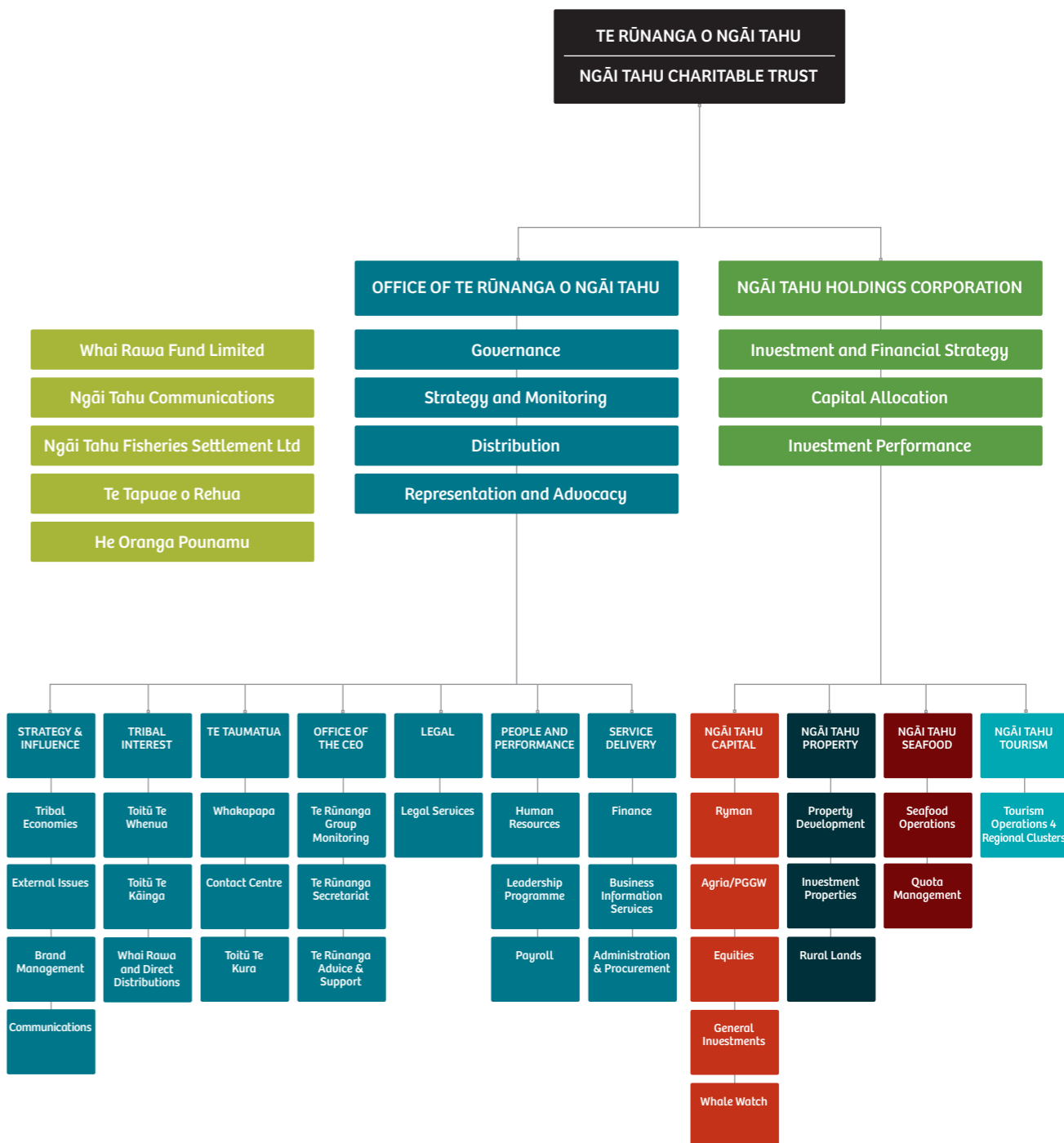
Opinion

In our opinion, the summary group financial statements derived from the audited group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2013 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: *Summary Financial Statements*.



Chartered Accountants
 14 September 2013
 Christchurch, New Zealand

This audit report relates to the summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2013 included on Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust's website. Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust's governing body is responsible for the maintenance and integrity of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust's website. We have not been engaged to report on the integrity of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust's website. We accept no responsibility for any changes that may have occurred to the summary group financial statements since they were initially presented on the website. The audit report refers only to the summary group financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited summary group financial statements and related audit report dated 14 September 2013 to confirm the information included in the audited summary group financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements and summary group financial statements may differ from legislation in other jurisdictions.



Te Rūnanga o Ngāi Tahu & Ngāi Tahu Charitable Trust
Rūnanga Representatives as at July 1



KAIKŌURA
 Representative
 Tā Mark Solomon
 Alternative Representative
 Raewyn Solomon



NGĀTI WAEWAE
 Representative
 Lisa Tumahai
 Alternative Representative
 None



MAKAAWHIO
 Representative
 Tim Rochford
 Alternative Representative
 None



TE NGĀI TŪĀHURIRI
 Representative
 Gabrielle Huria
 Alternative Representative
 Kim Manahi



TE HAPŪ O NGĀTI WHEKE
 Representative
 Tutehounuku Korako (Nuk)
 Alternative Representative
 None



KOUKOURĀRATA
 Representative
 Elizabeth Cunningham
 Alternative Representative
 None



WAIREWA
 Representative
 James Daniels
 Alternative Representative
 Iaeon Cranwell



TAUMUTU
 Representative
 Sandy Lockhart
 Alternative Representative
 Te Mairiki Williams



ŌNUKU
 Representative
 Ngaire Tainui
 Alternative Representative
 Ariana Tikao



AROWHENUA
 Representative
 Quentin Hix
 Alternative Representative
 Dana Jackson



WAIHAO
 Representative
 Jo McLean
 Alternative Representative
 Lesley Te Maiharoa Sykes



MOERAKI
 Representative
 David Higgins
 Alternative Representative
 Patrick Tipa



KĀTI HUIRAPA KI PUKETERAKI
 Representative
 Matapura Ellison
 Alternative Representative
 Dr Katharina Ruckstuhl



ŌTĀKOU
 Representative
 Tahu Pōtiki
 Alternative Representative
 Hoani Langsbury



HOKONU
 Representative
 Terry Nicholas
 Alternative Representative
 Rewi Anglem



WAIHŌPAI
 Representative
 Michael Skerrett
 Alternative Representative
 Cyril Gilroy

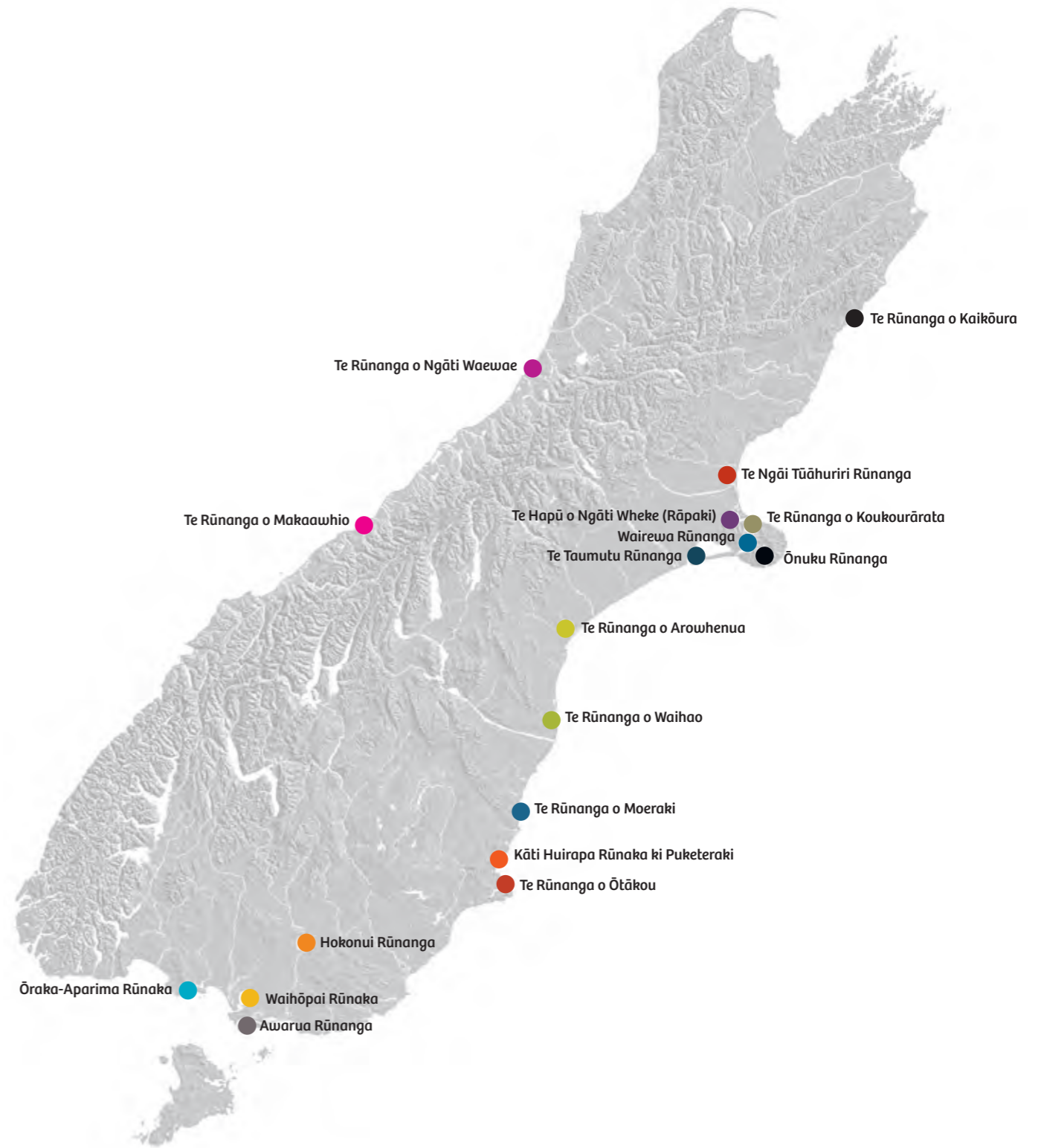


ŌRAKA-APARIMA
 Representative
 Ann Wakefield
 Alternative Representative
 None



AWARUA
 Representative
 Maria Pera
 Alternative Representative
 Tā Tipene O'Regan

Te Rūnanga o Ngāi Tahu
Ngā Papatipu Rūnanga Map



Whanaungatanga



Directory

Corporate Office

71 Corsair Drive
Wigram
PO Box 13-046
Christchurch
Telephone: 03 366 4344
Facsimile: 03 341 6792
Website: www.ngaitahu.iwi.nz
Email: info@ngaitahu.iwi.nz

Registered Office for Ngāi Tahu Holdings Corporation Limited

71 Corsair Drive
Wigram
PO Box 13-575
Christchurch
Telephone: 03 366 4344
Facsimile: 03 341 6792

Enrolment on Te Rūnanga o Ngāi Tahu Whakapapa database

If you require information on, or an enrolment form for the Ngāi Tahu Whakapapa database, please visit www.ngaitahu.iwi.nz or phone 03 366 4344 or 0800 KAI TAHU (524 824) and ask for the Whakapapa Unit.

Auditor

Deloitte
Chartered Accountants
50 Hazeldean Rd
Christchurch

Solicitors

Anderson Lloyd Lawyers
Bell Gully
Buddle Findlay
Chapman Tripp
Greenwood Roche Chisnall
Hardy-Jones Clark
King & Wood Mallesons
Lane Neave
Lynch Meyer
McPhail Gibson Swart
OceanLaw New Zealand
Saunders & Co
Tamatekapua Law
Wynn Williams & Co

Bankers

Bank of New Zealand
Commonwealth Bank of Australia
ASB Bank Limited
Westpac Banking Corporation Limited
ANZ National Bank Limited

