

Te Rūnanga o Ngāi Tahu Group Annual Report 2020-2021 Financial Statements Summary



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Financial Statements for the year ended 30 June 2021

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 24 September 2021. 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 Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not for profit 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 unmodified 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 audit report on the Summary Group Financial Statements has been attached.

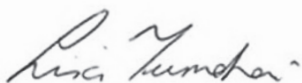
Further details about the Group's Financial Performance and Financial Position can be obtained from the Full Group Financial Statements.

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 Ngai Tahu – Attention: Jeff Goldsmith.

The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 24 September 2021.

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Lisa Tumahai
KAIWHAKAHAERE



Arihia Bennett MNZM
CHIEF EXECUTIVE OFFICER



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Statement of Comprehensive Revenue and Expense

For the Year Ended 30 June 2021

	Notes	2021 \$000	2020 \$000
Revenue	1	300,210	299,230
Cost of Sales		(151,139)	(153,592)
Gross Profit		149,071	145,638
Other Income		17,572	15,472
Operating Expenses		(110,087)	(146,712)
Borrowing Costs		(14,793)	(14,309)
Share of Surplus from Associates and Joint Ventures using the Equity Method	7	9,463	67
Net Operating Surplus before Tribal Activities, Tax, Revaluations and Other Significant Items		51,226	156
Net Gain / (Loss) on Sale of Non-Current Assets		25,985	(378)
Net Impairment Losses on Non-Current Assets	1	(19,518)	(63,041)
Net Gain from Fair Value Adjustments on Investment Properties		72,211	6,070
Net Gain on Fair Value Adjustments on Other Non-Current Assets	1	83,028	31,324
Other Non-Operating Income and Expenses		2,375	211
Trading Surplus/(Deficit) prior to Tribal Activities and Taxation		215,307	(25,658)
Income relating to Tribal, Rūnanga and Whānau Distributions	2	6,162	6,880
Tribal, Rūnanga and Whānau Distributions and Expenses	2	(34,701)	(50,749)
Operating expenses – Te Rūnanga o Ngāi Tahu		(21,159)	(21,069)
Relativity and Aquaculture Settlements	3	0	2,591
Other Income		524	668
Share of Surplus from Associates and Joint Ventures using the Equity Method	7	0	39
Profit/(Deficit) for the Year before taxation		166,133	(87,298)
Income Tax Expense	12	(1,476)	(981)
Profit/(Deficit) for the Year		164,657	(88,279)
Other Comprehensive Revenue and (Expense)			
Share of equity accounted Associates' and Joint Ventures other comprehensive revenue/(expense)		2,437	(17)
Gain / (Loss) on revaluation of property, plant and equipment		4,229	(16,271)
Gain on revaluation of carbon credits		7,656	5,878
Exchange differences on translating foreign operations		67	225
Movement in asset revaluation reserve – fair value through other comprehensive income		(161)	(1,295)
Movement in hedge reserve		10,115	(3,737)
Other Comprehensive Revenue/(Expense) for the Year		24,343	(15,217)
Total Comprehensive Revenue/(Expense) for the Year		189,000	(103,496)

Includes sales (mainly relating to farming, seafood, honey, tourism and properties) and rents received.

Includes our share of Whale Watch Kaikōura, Hilton Haulage, Hobsonville, Go Bus and Waikato Milking Systems.

Includes rūnanga distributions, marae development, Whai Rawa, kaumātua and Ngāi Tahu Fund distributions, along with expenditure associated with protection of natural resources, publications, communications, mātauranga, culture and identity, strategy and influence and expenses for other tribal programmes.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Changes in Equity

For the Year Ended 30 June 2021

	2021 \$000	2020 \$000
Balance at the beginning of the year	1,520,834	1,611,465
Change of accounting policy	0	9,351
Restated balance at the beginning of the year	1,520,834	1,620,816
<i>Net Gain / (Loss) recognised directly in equity</i>		
Investments in equity instruments valuation movement	2,082	(1,295)
Property, plant and equipment valuation movement	4,229	(16,271)
Carbon credit valuation movement	7,656	5,878
Translation of foreign operations	(770)	529
Cash flow hedge movement	11,146	(4,058)
	24,343	(15,217)
<i>Surplus/(Deficit) for the Year:</i>		
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	164,641	(88,615)
Non-controlling interest	16	336
	164,657	(88,279)
Total comprehensive (expense) for the year	189,000	(103,496)
Acquisition of non-controlling interest	0	3,608
Distributions to non-controlling interest	0	(94)
Balance at end of year	1,709,834	1,520,834

These statements are to be read in conjunction with the 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 2021

	Notes	2021 \$000	2020 \$000
Current Assets			
Cash and Cash Equivalents	Monies owed to Ngāi Tahu by our customers.		
Receivables and Prepayments		77,683	17,451
Inventories	Stock of fish, annual catch entitlement, marine farm crops, honey, retail merchandise and parts stock.	46,176	42,580
Inventories – Property		51,419	51,721
Biological Assets		58,096	21,606
Derivative Financial Assets	Properties and sections planned to be sold within 12 months.	2,890	2,618
Assets Classified as Held for Sale	10	0	1
Total Current Assets		252,442	217,164
Non-Current Assets			
Receivables	Residential and Commercial Development Property.	3,007	2,550
Inventories – Property		57,267	86,940
Property, Plant and Equipment	Investment properties primarily held for rental income and capital appreciation.	4	340,938
Biological Assets		10	71,060
Investment Properties		5	609,427
Investments in Equity Instruments	Includes shares in private equity funds, international and listed shares.	6	281,876
Interest in Associates and Joint Ventures		7	98,850
Derivative Financial Assets			0
Fish Quota and Marine Farm Licences	Includes our share of Whale Watch Kaikōura, Hilton Haulage, Hobsonville, Go Bus and Waikato Milking Systems.	8	149,640
Goodwill and Other Intangibles		9	58,121
Total Non-Current Assets		1,670,186	1,612,675
Total Assets		1,922,628	1,829,839
Current Liabilities			
Payables and Accruals	Monies owed to suppliers.	35,655	41,990
Provisions		5,695	7,904
Borrowings		11	24,684
Other Financial Liabilities		4,299	8,801
Total Current Liabilities		70,333	78,548
Non-Current Liabilities			
Borrowings	Includes syndicated debt of \$135m.	11	135,101
Provisions		1,139	500
Other Financial Liabilities		6,221	14,810
Total Non-Current Liabilities		142,461	230,457
Total Liabilities		212,794	309,005
Net Assets		1,709,834	1,520,834
Equity			
Trust Funds in Perpetuity	Funds received from the original Crown Settlement and subsequent Fisheries, Aquaculture and Relativity settlements.	539,360	539,609
Reserves		1,165,668	976,435
Non-Controlling Interest		4,806	4,790
Total Equity		1,709,834	1,520,834

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

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

For the Year Ended 30 June 2021

	2021	2020
	\$000	\$000
Cash Flows from Operating Activities		
Cash receipts from Customers	278,067	285,970
Cash paid to Suppliers and Employees	(254,450)	(269,285)
Sale of Inventories – Property	51,809	30,971
Purchase of and expenditure on Development Properties	(51,191)	(59,024)
Relativity and aquaculture settlement monies received	2,591	0
Tribal distributions	(34,701)	(50,728)
Dividends received	11,843	6,647
Government Grants received	(601)	2,802
Interest paid	(10,917)	(12,964)
Interest received	177	223
Tax Paid	(2,760)	(637)
Net Cash Flow from Operating Activities	(10,133)	(66,025)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(7,194)	(10,328)
Sale of Property, Plant and Equipment	21,620	4,848
Purchase of and expenditure on Investment Properties	(760)	(11,977)
Sale of Investment Properties	1,300	0
Purchase of Investments in Equity Instruments	(100,210)	(34,810)
Sale of Investments in Equity Instruments	135,809	128,527
Sale of joint venture	102,076	0
Insurance Proceeds received	819	213
Acquisition of Investments in Other Entities	(7,436)	(10,061)
Distribution from Joint Ventures	8,868	28,743
Purchase of Biological Assets	(1,609)	(1,173)
Sale of Biological Assets	52	24
Purchase of Intangibles	(39)	(562)
Purchase of Fish Quota	(3,751)	(1,070)
Net Cash Flow from Investing Activities	149,495	92,374
Cash Flows from Financing Activities		
Repayment of Syndicated Bank Debt Facility	(80,000)	(25,000)
Drawdown of other Borrowings (net)	820	4,170
Payment of Distribution to Minority Shareholder	0	(94)
Net Cash Flow from Financing Activities	(79,180)	(20,924)
Net Increase in Cash and Cash Equivalents	60,232	5,425
Cash and Cash Equivalents at 1 July	17,451	12,026
Cash and Cash Equivalents at 30 June	77,683	17,451

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements

For the Year Ended 30 June 2021

Reporting Entity

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 and Ngāi Tahu Charitable Trust is a charity registered under the Charities Act 2005.

It is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013 and is domiciled in New Zealand.

Te Rūnanga o Ngāi Tahu is responsible for the overall governance of Ngāi Tahu 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, farming, tourism, fishing, honey and investment activity in New Zealand.

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

Basis of Preparation

The Summary Group financial statements 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 PBE FRS 43 Summary Financial Statements;
- in New Zealand dollars rounded to the nearest thousand dollars and
- on the basis of historical cost, except for the revaluation of certain assets and liabilities.

The Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 24 September 2021. 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 Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not for profit 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 unmodified audit opinion was issued on the Full Group Financial Statements.

These summary Group financial statements do not include all disclosures provided in the full Group financial statements and cannot be expected to provide as complete an understanding as provided by the full Group financial statements from which they are extracted.

The Group Financial Statements were authorised for issue by Te Rūnanga o Ngāi Tahu on 24 September 2021.

Basis of Consolidation

The Group Financial Statements include the financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities. 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 trusts have been aggregated by combining on a line by line basis the financial statements of the trusts and their subsidiaries, associates and joint ventures with the consolidated financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries. Combination is from the date control is transferred to the Group and is discontinued from the date control ceases.

The financial statements of the members of the Group are prepared using consistent accounting policies and the same reporting period.

The Group financial statements have been adjusted to eliminate the effect of significant intra-group transactions.

Accounting Policies

Accounting policies that are relevant to the understanding of the financial statements and summarise the measurement basis are provided throughout the notes to the financial statements. The accounting policies have been consistently applied to the periods in these financial statements.

In the current period, the Group changed its accounting policy on Carbon Credits from the cost to revaluation method from 1 July 2020. Comparatives have not been restated for the 2020 reporting period in accordance with NZ PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors*.

There have been no other changes in accounting policies in the current financial year.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

Uncertainty due to COVID-19

The impact of COVID-19 continues to evolve and, where applicable, has been incorporated into the determination of the Combined Group's results of operations and measurement of its assets and liabilities at the reporting date. The Combined Group's processes to determine the impact of COVID-19 for these financial statements is consistent with the processes disclosed and applied in its 30 June 2020 financial statements. Those processes identified the below assets required continued judgement as a result of the impact of COVID-19. As there is a higher than usual degree of uncertainty associated with these assumptions and estimates, actual outcomes may differ to those forecasted which may impact the accounting estimates included in these financial statements. Other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods. The impact of COVID-19 has been discussed further in each of the related notes.

The key estimates and judgements used in these financial statements continue to be assessed for the impact of COVID-19:

Balance Sheet Item
Receivables and Prepayments
Inventories
Investment Properties
Property, Plant and Equipment
Investments in Equity Instruments
Goodwill and Intangibles

Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to exercise its judgement in 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.

Estimates and judgements are reviewed by management on an on-going basis, with revisions recognised in the period in which the estimate is revised and in any future periods affected. Areas of estimate or judgement that have most significant impact on the amounts recognised in the financial statements are:

Fair value of Property, Plant and Equipment	Note 4
Fair value of Investment Properties	Note 5
Fair value of Investments in Equity Instruments	Note 6
Impairment of Goodwill and Other Intangibles	Note 9
Fair value of Biological Assets	Note 10

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

1. Income and Expenses

	2021	2020
	\$000	\$000
Revenue		
Revenue from the sale of goods	240,693	203,319
Revenue from the rendering of services	18,954	57,499
Rental received from properties	36,399	35,363
Recoverable property operating expenses	4,138	3,049
Foreign exchange gains on sale of goods	26	0
	300,210	299,230

Recognition and measurement

Revenue is recorded at the fair value of the consideration received or receivable, net of GST, discounts and rebates. Revenue is recognised when it is probable that the economic benefits will flow to the Group and that it can be reliably measured.

Revenue from the sale of goods is recognised when title has been transferred and the benefits of ownership and risk pass to the customer. Revenue from services is taken to the profit and loss when the service is actually provided. Rental income is recognised on a straight line basis over the lease term including any lease incentives and initial direct costs.

Net Impairment Losses on Non-Current Assets

Property, plant and equipment	(19,636)	(28,397)
Investments in Equity Instruments	(52)	(2)
Joint Venture	220	(3,639)
Fish Quota	0	(949)
Intangibles	(50)	(29,501)
Asset Held for Sale	0	(553)
	(19,518)	(63,041)
Trading Operations	(19,518)	(63,041)
Tribal Activities	0	0
	(19,518)	(63,041)

Net Gain / (Loss) on Fair Value Adjustments on Other Non-Current Assets

Investments in Equity Instruments	81,848	25,650
Biological assets	1,226	3,965
Hedge accounted foreign exchange contracts	0	(90)
Bargain purchase on acquisition	0	1,850
Deferred Settlement	(46)	(51)
	83,028	31,324

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

2. Tribal, Rūnanga and Whānau Distributions

	2021	2020
	\$000	\$000
Income Relating to Tribal, Rūnanga and Whānau Distributions		
Exchange Revenue		
External Funding Received	3,879	3,323
Other Income	2,283	3,557
	6,162	6,880
Non-Exchange Revenue		
External Funding Received	0	0
Total Income relating to Tribal, Rūnanga and Whānau Distributions	6,162	6,880
Tribal, Rūnanga and Whānau Distributions and Expenses⁽¹⁾		
Rūnanga Direct Distributions & Development	(15,544)	(15,269)
Culture and Identity	(1,507)	(2,815)
Disaster Recovery	(454)	(310)
Oranga, Mātauranga and Housing	(5,654)	(9,785)
Kaumātua Distributions	(104)	(4,133)
Natural Resources, Tribal Properties and Mahinga Kai	(3,353)	(4,656)
Strategy and Influence	(1,215)	(1,233)
Whai Rawa Distributions and Operating Expenses	(4,901)	(9,325)
Tribal Engagement	(1,969)	(3,223)
	(34,701)	(50,749)
	(28,539)	(43,869)

⁽¹⁾ The above costs represent the direct costs of the programmes only and do not include an allocation of general operational and administrative expenses.

Recognition and measurement – Grants and External Funding

Revenues from non-exchange transactions is recognised when the Group obtains control of the transferred asset (cash, goods or services), and:

- it is probable that the economic benefits or service potential related to the asset will flow to the Group and can be measured reliably; and
- the transfer is free from conditions that require the asset to be refunded or returned to the funding entity if the conditions are not fulfilled.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the granted asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Group has satisfied these conditions.

3. Relativity and Aquaculture Settlements

The following payments were received as an outcome of Crown settlements – Ngāi Tahu Deed of Settlement (Relativity) and Māori Aquaculture settlements and were recognised as tribal income:

	2021 \$000	2020 \$000
Relativity Settlement Monies	0	2,591
	0	2,591

Recognition and measurement

Funds are recognised as income when the amount has either been received or has been formally agreed with the Crown prior to year-end.

4. Property, Plant and Equipment

Key judgements and estimates

The asset class Farm Land and Buildings and Hiveware are valued at fair value on an annual basis. This requires an estimation of current market values by independent registered valuers.

Uncertainty due to COVID-19 – Farm Land and Buildings and Hiveware

The valuer has reported 'significant market uncertainty' noting that the valuation is current at the date of valuation only. The value may change significantly and unexpectedly over a relatively short period of time.

The rural real estate market is being impacted by the uncertainty of the COVID-19 outbreak with the market conditions changing frequently. The Group has considered the valuation and believe it is the most appropriate value under the circumstances.

Net Book Value	2021 \$000	2020 \$000
Land and Buildings at Cost	76,028	82,351
Farm Land and Buildings at Fair Value	206,718	214,308
High Country Stations ("Taonga") at Cost	5,186	5,216
Hiveware at Fair Value	17,493	24,716
Bearer Plants at Cost	1,470	1,302
Plant, Office and Computer Equipment at Cost	32,498	56,416
Work in Progress at Cost	1,545	323
	340,938	384,632

Recognition and Measurement

Farm land and Buildings and Hiveware are stated at fair value at the date of revaluation less any subsequent depreciation and impairment losses. All other property, plant and equipment are stated at cost less depreciation and impairment losses.

Fair value and revaluation of Farm land and buildings

Revaluations are performed on an annual basis or when there are indicators that the asset value has moved materially.

Increases in value arising from revaluation are recognised in other comprehensive income and accumulated in the asset revaluation reserve – property, plant and equipment. Decreases in revaluation are recognised in profit or loss unless it directly offsets a previous increase of the same asset in the asset revaluation reserve.

On disposal, the portion of the asset revaluation reserve which relates to that asset, is transferred directly to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

4. Property, Plant and Equipment continued

Depreciation

Depreciation is charged to write down the value of the asset on straight line basis to an estimated residual value over their economic lives. Land and work in progress are not depreciated.

Impairment

For the asset valued under the cost model, the asset value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

For the purpose of impairment testing, property, plant and equipment has been tested for impairment in accordance with NZ PBE IPSAS 26. Fair value less costs to sell of certain land and building assets has been determined with reference to valuations performed by independent registered valuers and has resulted in an impairment loss of \$2,861,000 (2020: \$8,101,000). Farm land and buildings held at fair value have been impaired by \$12,208,000. Other property, plant and equipment have been impaired by \$1,399,000 and hivesware have been impaired by \$3,605,000. The Group has considered the valuations and believe it is the most appropriate value where value in use does not support carrying values.

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

Disposal of asset

Gains and losses arising on disposal are determined as the difference between the sale proceeds and the carrying amount of the asset. This is recognised in profit or loss. Any balance in the revaluation reserve relating to this asset is transferred to retained earnings.

5. Property Assets – Investment Properties

Key Judgements and estimates

In estimating the fair value of investment properties, the Combined Group engaged independent registered valuers.

Measurement of Fair Value

Commercial and Crown / Local Authority Investment Properties

Commercial and Crown / Local Authority investment properties were fair valued at 30 June 2021 by independent registered external valuers, CBRE Limited. CBRE have recent experience in the location and category of the properties being valued.

As the valuation of these investment properties does not use fully observable data, it is classified as a level 3 fair value.

The fair values of these properties have been determined as follows:

Capitalise the potential income that the properties can generate and discount the future cash flows receivable from the property.

Forestry land under licence at Balmoral

Forestry land and farm land under rental classified as investment properties were fair valued at 30 June 2021 by independent registered external valuers, CBRE Limited. CBRE have recent experience in the location and category of the properties being valued.

As the valuation of investment properties does not use fully observable data, it is classified as a level 3 fair value.

At Fair Value	2021 \$000	2020 \$000
Investment Property – Commercial	381,096	343,545
Investment Property – Crown / Local Authority	194,650	167,840
Investment Property – Forestry and Farmland	26,603	25,600
Properties Under Construction	7,078	0
	609,427	536,985

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

5. Property Assets – Investment Properties continued

Recognition and Measurement

Investment Property includes properties held to earn rental income and/or for capital appreciation that are not occupied by the Group. These properties are measured at fair value on an annual basis. Gains or losses arising from a change in fair value are included in profit or loss in the period in which they arise.

6. Investments in Equity Instruments

Key judgements and estimates

The fair value of investments in equity instruments that are not traded in an active market requires the estimation of market values.

COVID-19

COVID-19 has caused major disruptions to businesses around the world, leading to a global slowdown. Global equity markets have experienced significant volatility. The impact of this volatility is reflected in the fair value of the Group's investments in equity instruments.

The private equity investments have been valued based on the latest periodic investment reports at 30 June 2021. The basis of valuation does not differ between the audited financials and the periodic investment reports of these investments as confirmed by investment managers.

	2021 \$000	2020 \$000
Financial Assets Carried at Fair Value Through Profit or Loss (FVTPL)		
<i>Held for trading financial assets</i>		
International Equities	54,192	0
<i>Financial assets measured as at FVTPL</i>		
Ryman Healthcare Limited shares	26,210	73,928
Sanford Limited shares	22,295	0
Tourism Holdings Limited shares	0	7,857
Meridian Energy Limited shares	6,992	0
Fonterra Co-operative Group Limited shares (2)	4,600	4,576
Pioneer Capital Partners II Limited Partnership	3,410	6,741
Pioneer Capital Partners III Limited Partnership	20,555	22,038
Pioneer Capital Partners IV Limited Partnership	388	0
Pacific Equity Partners Fund V-C Limited Partnership	28,815	16,815
Pioneer Capital Partners V Limited Partnership	373	0
Next Capital III Limited Partnership	21,136	23,364
Waterman Fund 3 Limited Partnership	14,768	13,238
Movac Fund # 4 Limited Partnership	11,608	14,868
Ngāi Tahu Side Car (Movac) Limited Partnership	9,072	11,575
Direct Capital	20,634	13,357
Pencarrow V Investment Fund	13,352	12,795
	204,208	221,152
	258,400	221,152
Financial assets designated at fair value through other comprehensive income (FVTOCI)		
Aotearoa Fisheries Limited income shares	9,650	10,200
Rockit Global Limited	9,389	0
Pukeko Pictures Limited Partnership	2,434	2,486
Sundry investments	2,003	1,885
	23,476	14,571
	281,876	235,723

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

6. Investments in Equity Instruments continued

Recognition and Measurement

Investments in an entity where the Group does not have significant influence, joint control or control are split between:

Investments classified as fair value through profit or loss (FVTPL) – investments in listed entities, investments in co-operative entities and investments in private equity funds are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value is recognised in the profit or loss account.

Investments classified as fair value through other comprehensive income (FVTOCI) – investments in unlisted entities are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value is recognised in the other comprehensive income and accumulated in the revaluation reserve for investments. On disposal, the cumulative changes in fair value held in the revaluation reserve for investments are transferred to retained earnings and not taken to the profit or loss account.

Dividends are recognised in the profit or loss when the right to receive the dividend is established.

7. Investments in Other Entities

Key Judgements and Estimates

The Group needs to determine whether an impairment exists on our interest in associates and joint ventures. This requires the estimation of the recoverable amount of our interest.

	2021 \$000	2020 \$000
Interest in Associates and Joint Ventures		
Whale Watch Kaikōura	8,910	7,461
Whale Watch Holdings	12,235	9,992
Other Associates	745	0
Associates – Total	21,890	17,453
Hilton Haulage Transport Limited Partnership	42,325	43,255
Hobsonville Development Limited Partnership	8,622	16,855
NGL Hobsonville Point Limited	11,779	9,759
Waikato Milking Systems Limited Partnership	8,288	7,546
Other Joint Ventures	4,299	3,635
Goodwill on Acquisition	1,647	1,647
Joint Ventures – Total	76,960	82,697
Group's Total Interest	98,850	100,150

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

7. Investments in Other Entities continued

	2021 \$000	2020 \$000
Group's Share of Operating Profit / (Loss)		
Whale Watch Kaikōura	1,518	523
Whale Watch Holdings	(69)	19
Other Associates	(294)	0
Associates – Total	1,155	542
Hilton Haulage Transport Limited Partnership	6,115	4,518
Hobsonville Development Limited Partnership	275	1,128
NGL Hobsonville Point Limited	2,380	203
Ngāi Tahu Tainui Go Bus Holdings Limited	0	2,012
Waikato Milking Systems Limited Partnership ⁽¹⁾	1,105	(7,729)
Other Joint Ventures	(1,567)	(568)
Joint Ventures – Total	8,308	(436)
	9,463	106
Trading Operations	9,463	67
Tribal Activities	0	39
	9,463	106

(1) The profit of Waikato Milking Systems includes an impairment of goodwill.

Recognition and Measurement

A joint venture is an entity where the Group has joint control with one or more parties and has rights to the net assets of the joint venture.

An associate is an entity where the Group has significant influence, being the ability to participate in the financial and operating decisions of the entity.

Interests in associates and joint ventures are accounted for using the equity method of accounting where the investment is recorded at cost plus its share of any profit or loss during the ownership period. Any dividends received are deducted from the investment value.

8. Intangible Assets – Fish Quota and Marine Farm Licences

	2021 \$000	2020 \$000
Net Book Value		
Fish Quota	141,193	137,377
Marine Farm Licences	8,447	8,447
	149,640	145,824

1) NZ IAS 38 Intangible Assets requires intangible assets to be measured using the cost model or the revaluation model. Intangible assets can be carried at a revalued amount only if fair value can be determined by reference to an active market. As no active market exists the fish quota is carried at cost. If the fish quota was carried at a revalued amount this would be based on 3 year average rolling broker prices and is estimated to be \$604,152,000.

Recognition and Measurement

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

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

9. Goodwill and Other Intangible Assets

Key Judgements and Estimates

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.

Net Book Value	2021 \$000	2020 \$000
Goodwill	14,712	14,712
Carbon Credits	30,508	20,735
Brands	4,266	4,266
Rights	7,905	7,905
Patents	60	66
Computer Software	670	969
	58,121	48,653

Recognition and Measurement

Goodwill represents the acquisition cost excess over the fair value of the Group's share of the net identifiable assets acquired at date of acquisition. Goodwill is not amortised and is carried at cost less accumulated impairment losses.

Carbon Credits have an indefinite useful life as they have no expiry date and can either be held on the NZU (New Zealand Units) carbon register or traded in the domestic market. Carbon credits are recorded at fair value at the date of entitlement or date of purchase. The fair value is assessed by reference to the active market. Carbon credits are not amortised and are carried at the revalued amount less any subsequent impairment.

Brands, River Rights, Concessions and Water Rights have an indefinite useful life and are recorded at cost less accumulated impairment losses. River rights, concessions and water rights are subject to renewal however, it is anticipated that these will be renewed therefore it is assumed that they have an indefinite life.

Computer Software is recorded at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight line basis over the assets estimated useful life being one to ten years

9. Goodwill and Other Intangible Assets continued

Impairment Testing

The Group tests goodwill and its indefinite life intangibles for impairment on an annual basis to ensure that they are not carried at a value above their recoverable value.

Cash Generating Units ('CGU')

In the current financial year, management have assessed impairment of goodwill and other indefinite life intangibles at an operating business level ('attraction'). This is based on management's intended future plans where changes, including ongoing restructuring, reflect different impacts on the future of various attractions from COVID-19. Impairment is assessed for each cash-generating unit which is the smallest identifiable group of assets (i.e. each attraction) that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Recoverable Amounts and the Impact of COVID-19

The recoverable amounts for the Tourism business units have been assessed using the higher of value in use or fair value less costs to sell. The value in use amount has been calculated based on five-year cash flow projections plus a terminal value. This calculation uses a discount rate of 11.2% (2020: 12.0%) and a terminal growth rate of 2.0% (2020: 2.0%).

The key assumptions underlying the cash flows models are based on estimated passenger numbers, pricing, revenue and cost forecasts. The cash flow projections have been prepared by management using their industry knowledge and reflect the ongoing impact of COVID-19 and management's decisions around future operating plans.

Due to the impact of COVID-19 on the Tourism industry across the world, there is a high level of uncertainty which makes accurate forecasting particularly challenging. The uncertainty within the tourism industry and decisions on when international borders will reopen and assumptions about how domestic tourism will respond, has been the biggest barrier to support the retention of valuation methodology consistent with prior years.

Management have made an assessment of a post-COVID-19 FY22 budget for each attraction, to reflect the domestic market and Australian passenger number levels.

Key assumptions in the models include:

- (a) Management's future plans for when and under what operating model the remaining attractions in hibernation may re-open; and
- (b) Time period over which passenger numbers will return to each attraction.

Impairment of Goodwill, Brands, River rights and Concessions

The current year impairment testing for the Tourism businesses indicated that the carrying amount of goodwill, brands, river rights and concessions should be not impaired (2020: \$29,501,000).

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

10. Biological Assets

Key Judgements and Estimates

The valuation of biological assets at fair value requires the estimation of current market values.

Uncertainty due to COVID-19 – Bees

The valuer has reported 'significant valuation uncertainty' due to COVID-19 noting that the valuation is current at the date of valuation only. The value may change significantly and unexpectedly over a relatively short period of time. The Group has considered the valuation and believe it is the most appropriate value under the circumstances.

At Fair Value	2021 \$000	2020 \$000
Trees	39,390	37,277
Livestock	27,431	27,705
Bees	4,239	6,235
Honey Harvest Work in Progress	2,890	2,618
	73,950	73,835
Current	2,890	2,618
Non-Current	71,060	71,217
	73,950	73,835

Recognition and Measurement

Biological assets are measured at fair value less costs to sell at least on an annual basis. Gains or losses arising from this change in fair value are split between natural increases in other income and fair value adjustments on other non-current assets recognised in the profit or loss.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2021

11. Borrowings

	2021 \$000	2020 \$000
Current Borrowings		
Te Haumi Whakamana (unsecured) ⁽²⁾	24,379	19,372
Other secured borrowings ⁽³⁾	305	481
	24,684	19,853
Non-current borrowings		
Syndicated Bank Debt Facility (secured) ⁽¹⁾	135,000	215,000
Other secured borrowings ⁽³⁾	101	147
	135,101	215,147
	159,785	235,000

(1) The syndicated debt is secured by a deed of negative pledge and guarantee over all the assets of Ngāi Tahu Holdings Corporation Limited and its guaranteeing subsidiaries.

The total debt facility is \$260,000,000 expiring between 17 December 2021 and 17 December 2023.

The financial covenants under this facility have been fully complied with during this financial period. Interest is currently payable at a rate between 1.37% - 1.57% per annum (2020: 1.14% - 1.52% per annum).

(2) These are unsecured loans from Papatipu Rūnanga with an annual rolling one year term.

(3) Other secured borrowings are secured by vehicles in the honey business with interest currently payable at 8.25% per annum. In the prior year, these borrowings were secured by vehicles and farm equipment in the honey and farming businesses with interest payable at rates between 2.70% - 8.25% per annum.

Recognition and Measurement

Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost (using the effective interest method). Fees for establishing new borrowings are spread over the term of those borrowings.

12. Income Tax Payable

	2021 \$000	2020 \$000
Income Tax Expense		
Current tax expense	(832)	(981)
Adjustments recognised in the current year in relation to the current tax of prior years	644	0
Total Current Tax Expense	(1,476)	(981)

An income tax liability of \$203,000 (2020: \$1,081,000) relating to the current year is included in Current Liabilities under Payables and Accruals.

Recognition and Measurement

Te Rūnanga o Ngāi Tahu is taxed on its business income at the Māori Authority tax rate, being 17.5% at reporting date.

Certain entities within the Group have charitable status (as listed in section 6.1 of the full Group financial statements) and accordingly have no taxation liability. Other entities within the Group, including Te Rūnanga o Ngāi Tahu, that are not charitable, are taxable. In this instance, current tax is calculated by using tax rates and tax laws that are in place at the reporting date.

13. Related Parties

Transactions with related parties involving shareholder entities

There are material transactions between the entities within the Group during the current financial year. The related parties involved were Ngāi Tahu Charitable Trust, Ngāi Tahu Development Corporation and Te Rūnanga o Ngāi Tahu. All transactions have been eliminated on combination.

Transactions with related parties involving subsidiaries

The acquisition of the Central Plateau Honey business included a deferred settlement payment of \$3,000,000. At 30 June 2020, this amount was included in Other Financial Liabilities under Current Liabilities.

In the prior years, the acquisition of the Helicopter business included a deferred settlement payment and contingent consideration. At 30 June 2020, these amounts were included in Other Financial Liabilities under Current Liabilities of \$1,014,000.

Transactions involving Whai Rawa Fund Trust

The Group Financial Statements include distributions paid or declared to Whai Rawa Fund Trust for \$3,248,334 (2020: \$6,096,633).

14. Key Management Personnel Compensation

	2021 \$000	2020 \$000
Directors Fees including committee fees ⁽¹⁾	1,090	1,797
Representation and Alternative fees	1,500	1,503
Independent Audit & Risk and Remuneration Committee members	62	70
Short Term Benefits for Senior Management Positions ⁽²⁾	5,353	5,547
Long Term Benefits for Senior Management Positions	0	48
Termination Benefits	529	223
	8,534	9,188

⁽¹⁾ Includes 20 directors (2020: 43).

⁽²⁾ Includes 13 senior management positions (2020: 17).

15. Contingent Liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition on the balance sheet due to the uncertainty of a future event occurring.

The Ministry for Primary Industries (MPI) has raised with Ngai Tahu Farming (NTF) an issue relating to a forest offsetting application associated with farm development activity. MPI and NTF are working to reach a resolution.

There were no other contingent liabilities at 30 June 2021 (June 2020: \$Nil).

16. Subsequent Events

On 6 July 2021 it was announced that Ngāi Tahu Capital Limited will make a \$140 million investment in Fidelity Life Assurance Limited. It is expected the investment will represent a 24.9% shareholding, however this will be confirmed during the completion period. The transaction is expected to complete by 30 November 2021 and is contingent on Fidelity completing its acquisition of Westpac Life NZ Limited.

The COVID-19 Delta variant pandemic has developed rapidly in August 2021, with a significant number of cases in New Zealand. Measures taken by the New Zealand government to contain the virus have affected economic activity and the group's business in various ways:

- Due to government measures taken, we had to close our non-essential business under Level 4 restrictions from 18 August 2021. This includes our Tourism businesses.
- Our Seafood, Farming and Oha Honey business continue to operate as essential services with strict protocols in place.
- The Level 4 restrictions require for all of our non-essential employees to work from home.

The Combined Group has sufficient liquidity to continue to operate and depending on the duration of the COVID measures the group might experience further negative results. The exact impact on our activities in the remainder of the 2021 calendar year and thereafter cannot be predicted.

The actions taken and learnings from the 2020 COVID lockdown has helped position our current response.

On 31 August 2021 Ngai Tahu Investments Limited increased its equity investment in Sanford Limited, purchasing \$78 million of shares (14,185,920 shares at \$5.48 per share). This brings our investment in Sanford Limited to 19.9%.



Independent Auditor's Report on the Summary Group Financial Statements

To the Members of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Opinion

The summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the 'Group'), which comprise the summary group statement of financial position as at 30 June 2021, and the summary group statement of comprehensive revenue and expense, summary group statement of changes in equity and summary group cash flow statement for the year then ended, and related notes, are derived from the audited group financial statements of the Group for the year ended 30 June 2021.

In our opinion, the accompanying summary group financial statements, on pages 3 to 21, are consistent, in all material respects, with the audited group financial statements, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary group financial statements

The summary group financial statements do not contain all the disclosures required by Public Benefit Entity Standards. Reading the summary group financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited group financial statements and the auditor's report. The summary group financial statements and the audited group financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited group financial statements.

The audited group financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated date.

Governing body's (Rūnanga Representatives) responsibilities for the summary consolidated financial statements

The Rūnanga Representatives responsible on behalf of the Group for the preparation of the summary group financial statements in accordance with PBE FRS 43: *Summary Financial Statements*.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary group financial statements are consistent, in all material respects, with the audited group financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) ('ISA (NZ)') 810 (Revised): *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor and the provision of taxation advice, advisory related services, we have no relationship with or interests in the Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust or any of its subsidiaries and controlled entities. These services have not impaired our independence as auditor of the Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and the Group.

Restriction on use

This report is made solely to the Members of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust, as a body. 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 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.

Deloitte Limited

Christchurch, New Zealand
24 September 2021

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Governance And Remuneration Disclosure
Directors Remuneration

The following fees have been paid to the Group's non-executive Directors. These Directors are not involved in day-to-day operations of the Group. Fees are not paid to executive Directors:

	Chair Position	Tenure		Directors Fees		Meeting Attendance year ended 30 June 2021
		Start Date	End Date	2021 \$000	2020 \$000	Board Meetings
Ngāi Tahu Holdings and Ngāi Tahu Capital						
Total number of meetings held						12
Mark Tume (Chair)	NT Holdings Board Chair	Feb 2018	Current	141	150	12
Rodger Finlay	Audit Chair	Sep 2018	Current	143	99	11
Kristen Kohere-Soutar		Aug 2020	Current	56	0	9
Darryn Russell	Rem Chair	Feb 2017	Current	73	67	11
Walter Stone	NT Capital Board Chair	Mar 2020	Current	160	105	10
Juliet Tainui-Hernandez		Dec 2020	Current	40	0	4
Quentin Hix		Dec 2011	Oct 2019	0	24	0
Tutehounuku Korako		Dec 2011	Dec 2020	29	69	6
Sandy Maier		Sep 2010	Jul 2019	0	7	0
Michael Pohio		May 2019	Jan 2020	0	36	0
Paul Silk		Nov 2011	Oct 2019	0	19	0
				642	576	
Ngāi Tahu Farming						
Total number of meetings held						9
Barry Bragg	Board Chair	Jul 2019	Current	77	85	10
Nigel Atherfold	Audit Chair Rem Chair	Aug 2019	Current	50	48	10
Stuart Brander		Aug 2019	Current	43	45	9
Jessie Chan-Dorman		Aug 2019	Current	50	45	10
Rodger Finlay		Jul 2020	Current	0	0	9
Warwick Tauwhare-George		Nov 2017	Current	48	45	10
Gail Tipa		Jul 2014	Current	43	48	8
Richard Braddock		Jul 2014	Jun 2020	0	50	0
Richie Smith		Jul 2014	Jun 2020	0	50	0
				311	416	

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Governance And Remuneration Disclosure continued
Directors Remuneration continued

On 31 December 2019, the Ngāi Tahu Seafood, Ngāi Tahu Tourism and Oha Honey boards were disestablished and on 21 July 2021, the Ngāi Tahu Property board was disestablished with the governance role being taken over by the Ngāi Tahu Holdings board. The following fees have been paid to the Group's non-executive Directors:

	Chair Position	Tenure		Directors Fees		Meeting Attendance year ended 30 June 2021
		Start Date	End Date	2021 \$000	2020 \$000	Board Meetings
Ngāi Tahu Property						
Total number of meetings held						0
Barry Bragg		Sep 2009	Jul 2019	0	9	0
Anthony Beverley		Feb 2016	Jul 2020	18	53	0
James Daniels		Oct 2017	Jul 2020	18	53	0
Susan Huria	Previous Board and Rem Chair	Apr 2013	Jul 2020	34	99	0
David Kerr		Feb 2016	Jul 2020	18	54	0
Peter Nevan		Sep 2014	Jul 2020	18	53	0
Michael Weatherall	Previous Audit Chair	Apr 2013	Jul 2020	18	54	0
				124	375	
Ngāi Tahu Seafood						
Total number of meetings held						1
Craig Ellison (Chair)	Previous Board Chair	Sep 2015	Dec 2019	0	48	4
Benjamin Bateman		Aug 2017	Dec 2019	0	22	4
Steven Bateman		Sep 2019	Dec 2019	0	13	3
Iaeen Cranwell		Sep 2019	Dec 2019	0	13	3
Jennifer Crawford	Previous Rem Chair	Aug 2017	Dec 2019	0	26	3
Richard Janes	Previous Audit Chair	Sep 2015	Dec 2019	0	29	4
Maria Pērā		Dec 2012	Nov 2019	0	25	1
Ngāi Tahu Seafood Australia Pty						
Andrew Ferguson		Nov 2011	Current	13	13	
				13	189	

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Governance And Remuneration Disclosure continued
 Directors Remuneration continued

	Chair Position	Tenure		Directors Fees		Meeting Attendance year ended 30 June 2021
		Start Date	End Date	2021 \$000	2020 \$000	Board Meetings
Ngāi Tahu Tourism						
Total number of meetings held						0
Sarah Smith	Previous Board Chair	Feb 2015	Dec 2019	0	40	0
Paul Bingham	Previous Safety & Risk Chair	Oct 2015	Dec 2019	0	25	0
David Hawkey		Oct 2015	Sep 2019	0	11	0
Stuart McLauchlan	Previous Audit Chair	May 2015	Dec 2019	0	22	0
Tahu Pōtiki		Apr 2013	Aug 2019	0	8	0
Tania Simpson	Previous Rem Chair	Feb 2018	Dec 2019	0	22	0
				0	128	
Oha Honey						
Total number of meetings held						0
John Rae	Previous Board Chair	Apr 2017	Nov 2019	0	58	0
John Ashby		Sep 2018	Nov 2019	0	23	0
Graeme Lord		Aug 2019	Sep 2019	0	4	0
John Nichol	Previous Audit Chair	Feb 2016	Nov 2019	0	28	0
Michael Sang		Nov 2015	Feb 2020	0	0	0
				0	113	
				1,090	1,797	

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Te Rūnanga o Ngāi Tahu Representatives Fees

In response to COVID-19, some Representatives voluntarily chose to reduce their fees for a period or donated a portion of their fees to an organisation of their choice. The amounts disclosed below therefore reflect the governance fee entitlements rather than the actual payments made during the year.

		Representative Fees		Meeting Attendance year ended 30 June 2021				
		2021	2020	TRoNT Board	Tē Here Komiti	Tē Apārangi Komiti	Audit and Risk Komiti	Te Whakaue (Rem) Komiti
		\$000	\$000					
Lisa Tumahai	Ngāti Waewae Kaiwhakahaere	201	212	6	3	6	4	5
Matapura Ellison	Puketeraki Deputy Kaiwhakahaere	115	135	6	3	5	1	
Fiona Pimm	Arowhenua	63	61	6		6		
Gail Thompson	Awarua	69	66	6		5		
Terence Nicholas	Hokonui	69	69	6	6			
Darran Kerei-Keepa	Kaikōura	63	63	5	8			
Elizabeth Cunningham	Koukourarata	63	63	6		6		
Susan Wallace	Makaawhio	63	63	6	8			
Karen Coutts	Moeraki	54	63	6	9			
Gabrielle Huria (previous)	Ngāi Tūāhuriri	0	4					
Michelle Turrall (previous)	Ngāi Tūāhuriri	0	20					
Tania Wati (current)	Ngāi Tūāhuriri	69	34	6				5
Rik Tainui	Ōnuku	58	63	6		6		
Ann Wakefield	Ōraka Aparima	63	63	6			6	
Donna Matahaere-Atariki (current)	Ōtākou	63	41	6		5		
Tahu Pōtiki (previous)	Ōtākou	0	13					
Gail Gordon	Rāpaki	70	69	5			5	
David Perenara-O'Connell	Taumutu	70	72	5		6		
Joanne McLean	Waihao	69	75	5	9			
Michael Skerrett	Waihōpai	63	63	5			6	
Henrietta Carroll	Wairewa	75	75	6	8		6	
		<u>1,360</u>	<u>1,387</u>					

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Te Rūnanga o Ngāi Tahu Alternates Fees

Alternates were paid the following governance fees:

	2021	2020
	\$000	\$000
David Brennan	8	4
Elizabeth Brown	10	8
Peter Clayton	9	8
Carl Crofts	0	1
Melissa Dennis	5	8
Kara Edwards	7	3
Stacey Gullen-Reynolds	7	6
Isabel Henderson	0	5
Teena Henderson	6	7
Kiri Howell	8	8
Maire Kipa	2	1
Brett Lee	7	2
Mananui Ramsden	8	5
Charisma Rangipunga	6	0
Tim Rochford	0	3
Katharina Ruckstuhl	9	8
Odele Stehlin	9	8
Michael Stevens	9	8
Juliette Stevenson	8	7
Phillipa Tainui	8	5
Karl Te Raki	6	7
Rachel Wesley	8	4
	140	116

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Employee Salary Bands

The number of employees or former employees of the Group, not being directors, who received remuneration and other benefits (not including redundancy compensation) valued at or exceeding \$100,000 during the financial year under review are outlined in the table below. This is gross remuneration based on actual cash payments.

Remuneration	Remuneration excluding Long Term Incentives		Total Remuneration	
	2021	2020	2021	2020
\$800,000 - \$849,999	1	0	1	0
\$750,000 - \$799,999	0	0	0	0
\$700,000 - \$749,999	0	1	0	2
\$650,000 - \$699,999	0	1	0	0
\$600,000 - \$649,999	1	0	1	0
\$550,000 - \$599,999	1	0	1	0
\$500,000 - \$549,999	0	2	0	2
\$450,000 - \$499,999	1	3	1	4
\$400,000 - \$449,999	4	3	4	2
\$350,000 - \$399,999	1	2	1	2
\$300,000 - \$349,999	3	4	3	5
\$250,000 - \$299,999	9	8	9	7
\$200,000 - \$249,999	14	25	14	25
\$150,000 - \$199,999	31	28	31	28
\$100,000 - \$149,999	82	119	82	119
	148	196	148	196

As a result of restructuring within the Combined Group, there were cash payments in the current year for redundancies, early retirement and termination payments, not included in the table above, of \$4,435,562 (2020: \$3,633,502).

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Directory

Corporate Office

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15 Show Place
Addington
Christchurch

P O Box 13-046
Christchurch

Phone: 03 366 4344
Website: www.ngaitahu.iwi.nz
Email: info@ngaitahu.iwi.nz

Auditor

Deloitte Limited

Bankers

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