

# Te Rūnanga o Ngāi Tahu Group Annual Report 2021-2022



## Financial Statements Summary



*Celebrating four generations of whānau – l-r: Francois Tumahai, Dane Tumahai, Gay Tauwhare, Chantal Tumahai with Raureka, Josh Rauhihi-Foley, Tamia Osikai, Lisa Tumahai with Waitaiki and Matariki Tumahai.*

## Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

### Summary Group Financial Statements for the year ended 30 June 2022

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 23 September 2022. 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. A modified 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.

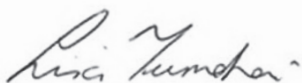
Each tribal member is entitled to obtain upon request a copy of the Full Group Financial Statements. Requests should be made to the Office of Te Rūnanga o Ngai Tahu – Attention: Jeff Goldsmith. The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 23 September 2022.

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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 2022

	Notes	2022 \$000	2021 \$000
Revenue	1	320,337	300,210
Cost of Sales		(166,940)	(151,139)
<b>Gross Profit</b>		<b>153,397</b>	<b>149,071</b>
Other Income		20,514	17,572
Operating Expenses		(115,788)	(110,087)
Borrowing Costs		(14,054)	(14,793)
Share of Surplus from Associates and Joint Ventures using the Equity Method	7	268	9,463
<b>Net Operating Surplus before Tribal Activities, Tax, Revaluations and Other Significant Items</b>		<b>44,337</b>	<b>51,226</b>
Net Gain on Sale of Non-Current Assets		2,994	25,985
Net Impairment Losses on Non-Current Assets	1	(6,688)	(19,518)
Net Gain from Fair Value Adjustments on Investment Properties		8,636	72,211
Net Gain on Fair Value Adjustments on Other Non-Current Assets	1	97,576	83,028
Other Non-Operating Income and Expenses		1,957	2,375
Bargain Price on Acquisition		10,682	0
<b>Trading Surplus prior to Tribal Activities and Taxation</b>		<b>159,494</b>	<b>215,307</b>
Income relating to Tribal, Rūnanga and Whānau Distributions	2	14,633	6,162
Tribal, Rūnanga and Whānau Distributions and Expenses	2	(47,738)	(34,701)
Operating Expenses – Te Rūnanga o Ngāi Tahu		(21,762)	(21,159)
Relativity and Aquaculture Settlements	3	1,203	0
Other Income		641	524
Share of Surplus from Associates and Joint Ventures using the Equity Method	7	(26)	0
<b>Profit for the Year Before Taxation</b>		<b>106,445</b>	<b>166,133</b>
Income Tax Expense	12	(1,239)	(1,476)
<b>Profit for the Year</b>		<b>105,206</b>	<b>164,657</b>
<b>Other Comprehensive Revenue and (Expense)</b>			
Share of Equity Accounted Associates' and Joint Ventures Other Comprehensive Revenue		1,173	2,437
Gain on Revaluation of Property, Plant and Equipment		40,981	4,229
Gain on Revaluation of Carbon Credits		22,856	7,656
Exchange Differences on Translating Foreign Operations		452	67
Movement in Asset Revaluation Reserve – Fair Value through other Comprehensive Income		2,937	(161)
Movement in Hedge Reserve		11,363	10,115
<b>Other Comprehensive Revenue for the Year</b>		<b>79,762</b>	<b>24,343</b>
<b>Total Comprehensive Revenue for the Year</b>		<b>184,968</b>	<b>189,000</b>

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

Includes our share of Whale Watch Kaikōura, Fidelity Life Assurance, Hobsonville 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 2022

	2022 \$000	2021 \$000
<b>Balance at the Beginning of the Year</b>	<b>1,709,834</b>	<b>1,520,834</b>
<i>Net Gain / (Loss) Recognised Directly in Equity</i>		
Investments in Equity Instruments Valuation Movement	3,153	2,082
Property, Plant and Equipment Valuation Movement	40,981	4,229
Carbon Credit Valuation Movement	22,856	7,656
Translation of Foreign Operations	841	(770)
Cash flow Hedge Movement	11,931	11,146
	79,762	24,343
<i>Surplus/(Deficit) for the Year:</i>		
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	105,472	164,641
Non-controlling Interest	(266)	16
		164,657
Total Comprehensive Revenue for the Year	184,968	189,000
Acquisition of Non-controlling Interest	0	0
Distributions to Non-controlling Interest	0	0
<b>Balance at End of Year</b>	<b>1,894,802</b>	<b>1,709,834</b>

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 2022

	Notes	2022 \$000	2021 \$000
<b>Current Assets</b>			
Cash and Cash Equivalents	Monies owed to Ngāi Tahu by our customers.		
Receivables and Prepayments		22,172	77,683
Inventories	Stock of fish, annual catch entitlement, marine farm crops, honey, retail merchandise and parts stock.	47,387	46,176
Inventories – Property		43,254	51,419
Biological Assets		42,129	58,096
Derivative Financial Assets	Properties and sections planned to be sold within 12 months.	2,737	2,890
Assets Classified as Held for Sale	10	661	0
<b>Total Current Assets</b>		<b>166,271</b>	<b>252,442</b>
<b>Non-Current Assets</b>			
Receivables	Residential and commercial development property.	7,299	3,007
Inventories – Property		66,774	57,267
Property, Plant and Equipment	Investment properties primarily held for rental income and capital appreciation.	372,698	340,938
Biological Assets		180,882	71,060
Investment Properties		642,362	609,427
Investments in Equity Instruments	Includes shares in private equity funds, international and listed shares.	363,316	281,876
Interest in Associates and Joint Ventures		248,992	98,850
Derivative Financial Assets		1,298	0
Fish Quota and Marine Farm Licences	Includes our share of Whale Watch Kaikōura, Fidelity Life Assurance, Hobsonville and Waikato Milking Systems.	151,344	149,640
Goodwill and Other Intangibles		78,633	58,121
<b>Total Non-Current Assets</b>		<b>2,113,598</b>	<b>1,670,186</b>
<b>Total Assets</b>		<b>2,279,869</b>	<b>1,922,628</b>
<b>Current Liabilities</b>			
Payables and Accruals	Monies owed to suppliers.	56,219	35,655
Provisions		6,200	5,695
Borrowings		176,494	24,684
Other Financial Liabilities	11	271	4,299
<b>Total Current Liabilities</b>		<b>239,184</b>	<b>70,333</b>
<b>Non-Current Liabilities</b>			
Borrowings	Includes syndicated debt of \$290m.	145,031	135,101
Provisions		408	1,139
Other Financial Liabilities		444	6,221
<b>Total Non-Current Liabilities</b>		<b>145,883</b>	<b>142,461</b>
<b>Total Liabilities</b>		<b>385,067</b>	<b>212,794</b>
<b>Net Assets</b>		<b>1,894,802</b>	<b>1,709,834</b>
<b>Equity</b>			
Trust Funds in Perpetuity	Funds received from the original Crown Settlement and subsequent Fisheries, Aquaculture and Relativity settlements.	540,563	539,360
Reserves		1,349,699	1,165,668
Non-Controlling Interest		4,540	4,806
<b>Total Equity</b>		<b>1,894,802</b>	<b>1,709,834</b>

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 2022

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>Cash Flows from Operating Activities</b>		
Cash receipts from Customers	270,710	278,067
Cash paid to Suppliers and Employees	(224,365)	(254,450)
Sale of Inventories – Property	75,637	51,809
Purchase of and expenditure on Development Properties	(45,774)	(51,191)
Relativity and Aquaculture Settlement Monies Received	1,203	2,591
Tribal Distributions	(47,738)	(34,701)
Dividends Received	8,648	11,843
Government Grants Received	953	(601)
Interest Paid	(14,024)	(10,917)
Interest Received	547	177
Tax Paid	(1,809)	(2,760)
<b>Net Cash Flow from Operating Activities</b>	<b>23,988</b>	<b>(10,133)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(10,585)	(7,194)
Sale of Property, Plant and Equipment	7,934	21,620
Purchase of and Expenditure on Investment Properties	(16,471)	(760)
Sale of Investment Properties	18,087	1,300
Purchase of Investments in Equity Instruments	(176,588)	(100,210)
Sale of Investments in Equity Instruments	83,309	135,809
Sale of Joint Venture	0	102,076
Insurance Proceeds Received	1,307	819
Acquisition of Investments in Other Entities	(145,196)	(7,436)
Distribution from Joint Ventures	3,121	8,868
Purchase of Biological Assets	(2,491)	(1,609)
Sale of Biological Assets	0	52
Purchase of Intangibles	(16)	(39)
Purchase of Fish Quota	(1,270)	(3,751)
<b>Net Cash Flow from Investing Activities</b>	<b>(238,859)</b>	<b>149,495</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of Syndicated Bank Debt Facility	155,000	(80,000)
Drawdown of other Borrowings (net)	4,360	820
<b>Net Cash Flow from Financing Activities</b>	<b>159,360</b>	<b>(79,180)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(55,511)</b>	<b>60,232</b>
Cash and Cash Equivalents at 1 July	77,683	17,451
<b>Cash and Cash Equivalents at 30 June</b>	<b>22,172</b>	<b>77,683</b>

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 2022

### 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 23 September 2022. 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 23 September 2022.

### Basis of Combination

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 following changes in accounting policies occurred in the current year:

#### *Other amendments*

Other amendments made to existing standards that were mandatorily effective for the annual reporting period beginning on 1 July 2021 did not result in a material impact to the Group's financial statements.

These amendments are as follows:

- 2018 Omnibus Amendments to PBE standards – amendments to PBE IPSAS Cashflow Statements
- PBE IPSAS 40 PBE Combinations – Establishes requirements for classification of PBE combinations and the accounting for amalgamations and acquisitions
- Withdrawals of PBE FRS 46 (Amendments to PBE FRS 47) – First time adoption of PBE standards
- Revocation of PBE FRS 46 – transitional provisions for first time adopters of PBE standards

#### *New standards and interpretations not yet adopted*

The new accounting standards that are available for early adoption but have not been adopted until after the effective date, are listed below. Management is currently assessing the impact of any change.

These standards are as follows:

- PBE FRS 48 Service Performance Reporting – requirements for PBE's to present service performance information
- PBE IPSAS 41 Financial instruments – recognition and measurement of financial instruments
- PBE IFRS 17 Insurance Contracts – recognition, measurement, presentation, and disclosure of insurance contracts amendments to PBE IFRS 17

We are not aware of any standards in issue but not yet effective which would materially impact the amounts recognised or disclosed in the Group's financial statements. These will be adopted when they become mandatory.

### Uncertainty due to COVID-19

The impact of COVID-19 continues to evolve and, where applicable, has been incorporated into the determination of the Group's results of operations and measurement of its assets and liabilities at the reporting date. The 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 2021 financial statements.

### 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 2022

**1. Income and Expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
<b>Revenue</b>		
Revenue from the sale of goods	261,210	240,693
Revenue from the rendering of services	18,821	18,954
Rental received from properties	36,191	36,399
Recoverable property operating expenses	3,957	4,138
Foreign exchange gains on sale of goods	158	26
	<b>320,337</b>	<b>300,210</b>

**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	(2,057)	(19,636)
Investments in Equity Instruments	(2,434)	(52)
Joint Venture	462	220
Intangibles	(4,557)	(50)
Asset Held for Sale	1,898	0
	<b>(6,688)</b>	<b>(19,518)</b>
Trading Operations	(6,688)	(19,518)
Tribal Activities	0	0
	<b>(6,688)</b>	<b>(19,518)</b>
<b>Net Gain / (Loss) on Fair Value Adjustments on Other Non-Current Assets</b>		
Investments in Equity Instruments	(12,450)	81,848
Biological Assets	110,026	1,226
Deferred Settlement	0	(46)
	<b>97,576</b>	<b>83,028</b>

**Notes to the Summary Group Financial Statements** continued

For the Year Ended 30 June 2022

**2. Tribal, Rūnanga and Whānau Distributions**

	2022 \$000	2021 \$000
<b>Income Relating to Tribal, Rūnanga and Whānau Distributions</b>		
<b>Exchange Revenue</b>		
External Funding Received	12,948	3,879
Other Income	1,685	2,283
	<b>14,633</b>	<b>6,162</b>
<b>Non-Exchange Revenue</b>		
External Funding Received	0	0
	<b>14,633</b>	<b>6,162</b>
<b>Tribal, Rūnanga and Whānau Distributions and Expenses<sup>(1)</sup></b>		
Rūnanga Direct Distributions & Development	(15,922)	(15,544)
Culture and Identity	(1,560)	(1,507)
Disaster Recovery	(296)	(454)
Oranga, Mātauranga and Housing	(12,343)	(5,654)
Kaumātua Distributions	(2,245)	(104)
Natural Resources, Tribal Properties and Mahinga Kai	(3,705)	(3,353)
Strategy and Influence	(1,561)	(1,215)
Whai Rawa Distributions and Operating Expenses	(7,203)	(4,901)
Tribal Engagement	(2,903)	(1,969)
	(47,738)	(34,701)
	<b>(33,105)</b>	<b>(28,539)</b>

<sup>(1)</sup> 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.

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2022

### 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:

	2022 \$000	2021 \$000
Relativity Settlement Monies	88	0
Fisheries Settlement Monies	1,115	0
	<b>1,203</b>	<b>0</b>

#### 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

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	2022 \$000	2021 \$000
Land and Buildings at Cost	66,825	76,028
Farm Land and Buildings at Fair Value	248,543	206,718
High Country Stations (“Taonga”) at Cost	5,085	5,186
Hiveware at Fair Value	14,020	17,493
Bearer Plants at Cost	1,660	1,470
Plant, Office and Computer Equipment at Cost	33,807	32,498
Work in Progress at Cost	2,758	1,545
	<b>372,698</b>	<b>340,938</b>

#### 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.

#### 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 \$Nil (2021: \$2,861,000). Farm land and buildings held at fair value have been impaired by \$167,000 (2021: \$12,208,000). Other property, plant and equipment have been impaired by \$Nil (2021: \$1,399,000), hives have been impaired by \$1,770,000 (2021: \$3,605,000) and work in progress has been impaired by \$121,000 (2021: \$Nil). 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 2022 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 cashflows receivable from the property.

###### Forestry land under licence at Balmoral

Forestry land and farmland under rental classified as investment properties were fair valued at 30 June 2022 by independent registered external valuers, Property Advisory. Property Advisory 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

	2022 \$000	2021 \$000
Investment Property – Commercial	394,570	381,096
Investment Property – Crown / Local Authority	199,725	194,650
Investment Property – Forestry and Farmland	22,856	26,603
Properties Under Construction	25,211	7,078
	<b>642,362</b>	<b>609,427</b>

**Notes to the Summary Group Financial Statements** continued

For the Year Ended 30 June 2022

**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.

		<b>2022</b>	<b>2021</b>
		<b>\$000</b>	<b>\$000</b>
<b>Financial assets carried at fair value through profit or loss (FVTPL)</b>			
<i>Held for trading financial assets</i>			
International Equities		52,721	54,192
Domestic Equities		44,215	0
		<b>96,936</b>	<b>54,192</b>
<i>Financial assets measured as at FVTPL</i>			
Ryman Healthcare Limited shares	Listed shares	6,841	26,210
Sanford Limited shares	Listed shares	76,478	22,295
Meridian Energy Limited shares	Listed shares	0	6,992
Fonterra Co-operative Group Limited shares <sup>(2)</sup>	Co-operative shares	3,548	4,600
Pioneer Capital Partners II Limited Partnership	Private Equity Fund	3,809	3,410
Pioneer Capital Partners III Limited Partnership	Private Equity Fund	21,123	20,555
Pioneer Capital Partners IV Limited Partnership	Private Equity Fund	16,267	388
Pacific Equity Partners Fund V-C Limited Partnership	Private Equity Fund	20,580	28,815
Pioneer Capital Partners V Limited Partnership	Private Equity Fund	16,927	373
Next Capital III Limited Partnership	Private Equity Fund	16,759	21,136
Waterman Fund 3 Limited Partnership	Private Equity Fund	4,801	14,768
Movac Fund # 4 Limited Partnership	Private Equity Fund	5,297	11,608
Ngāi Tahu Side Car (Movac) Limited Partnership	Private Equity Fund	5,750	9,072
Direct Capital	Private Equity Fund	17,932	20,634
Pencarrow V Investment Fund	Private Equity Fund	16,591	13,352
Pencarrow VI Investment Fund	Private Equity Fund	459	0
		<b>233,162</b>	<b>204,208</b>
		<b>330,098</b>	<b>258,400</b>
<b>Financial assets designated at fair value through other comprehensive income (FVTOCI)</b>			
Aotearoa Fisheries Limited income shares	Unlisted shares	10,300	9,650
Rockit Global Limited	Unlisted shares	11,676	9,389
Pukeko Pictures Limited Partnership	Unlisted shares	0	2,434
New Economy Mandate Fund	Unlisted shares	8,891	0
Sundry investments	Unlisted shares	2,351	2,003
		<b>33,218</b>	<b>23,476</b>
		<b>363,316</b>	<b>281,876</b>

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2022

### 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 are 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.

	2022 \$000	2021 \$000
<b>Interest in Associates and Joint Ventures</b>		
Whale Watch Kaikōura	7,740	8,910
Whale Watch Holdings	10,029	12,235
Fidelity Life Assurance <sup>(1)</sup>	149,382	0
Other Associates	428	745
<b>Associates – Total</b>	<b>167,579</b>	<b>21,890</b>
Hilton Haulage Transport Limited Partnership	46,233	42,325
Hobsonville Development Limited Partnership	2,981	8,622
NGL Hobsonville Point Limited	10,868	11,779
Waikato Milking Systems Limited Partnership	11,550	8,288
Other Joint Ventures	8,134	4,299
Goodwill on Acquisition	1,647	1,647
<b>Joint Ventures – Total</b>	<b>81,413</b>	<b>76,960</b>
<b>Group's Total Interest</b>	<b>248,992</b>	<b>98,850</b>

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2022

### 7. Investments in Other Entities continued

	2022 \$000	2021 \$000
<b>Group's Share of Operating Profit / (Loss)</b>		
Whale Watch Kaikōura	(1,386)	1,518
Whale Watch Holdings	(1,336)	(69)
Fidelity Life Assurance <sup>(1)</sup>	(1,729)	0
Other Associates	(317)	(294)
<b>Associates – Total</b>	<b>(4,768)</b>	<b>1,155</b>
Hilton Haulage Transport Limited Partnership	7,117	6,115
Hobsonville Development Limited Partnership	(2,664)	275
NGL Hobsonville Point Limited	(767)	2,380
Waikato Milking Systems Limited Partnership	2,994	1,105
Other Joint Ventures	(1,670)	(1,567)
<b>Joint Ventures – Total</b>	<b>5,010</b>	<b>8,308</b>
	<b>242</b>	<b>9,463</b>
Trading Operations	268	9,463
Tribal Activities	(26)	0
	<b>242</b>	<b>9,463</b>

(1) Due to the timing of the investment into Fidelity Life Assurance, the Group share of the net fair value of the identifiable assets and liabilities was determined on a provisional basis at 30 June 2022.

### 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

	2022 \$000	2021 \$000
<b>Net Book Value</b>		
Fish Quota	142,897	141,193
Marine Farm Licences	8,447	8,447
	<b>151,344</b>	<b>149,640</b>

1) NZ PBE IPSAS 31 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 \$637,121,000 (2021: \$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.

## 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.

	2022 \$000	2021 \$000
<b>Net Book Value</b>		
Goodwill	10,155	14,712
Carbon Credits	55,901	30,508
Brands	4,266	4,266
Rights	7,905	7,905
Patents	41	60
Computer Software	365	670
	<b>78,633</b>	<b>58,121</b>

### 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 New Zealand Units (NZU) 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 (CGUs)

In the current financial year, management have assessed impairment of goodwill and other indefinite life intangibles at an operating business level (attraction). Impairment is assessed for each CGU 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 11.70% (2021: 11.12%) and a terminal growth rate of 2.0% (2021: 2.0%).

The key assumptions underlying the cashflow models are based on estimated passenger numbers, pricing, revenue, and cost forecasts. The cashflow projections have been prepared by management using their industry knowledge and reflect management's decisions around future operating plans.

Key assumptions in the models include time period over which passenger numbers will return to each attraction and passenger numbers for each attraction.

### Allocation of CGU impairment loss

For the CGU with a recoverable amount less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and other indefinite life intangibles allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

In allocating an impairment loss, the Group does not reduce the carrying amount of an asset below the highest of:

- (1) its fair value less costs of disposal (if measurable);
- (2) its value in use (if determinable); and
- (3) zero.

The impairment tests on the other assets of Tourism business units were based on the above approach, refer to Other intangibles as above, Property, Plant and Equipment in note 4.

### Sensitivity of changes in key assumptions

Management believe that any reasonable possible change in key assumptions used in the calculations would not cause the carrying amount to exceed its recoverable amount for Ngāi Tahu Tourism goodwill.

### 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 (2021: \$Nil).

The current year impairment testing for the Honey businesses indicated that the carrying amount of goodwill should be impaired by \$4,557,000 (2021: \$Nil).

## Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2022

### 10. Biological Assets

#### Key Judgements and Estimates

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

	2022 \$000	2021 \$000
<b>At Fair Value</b>		
Trees <sup>(1)</sup>	149,531	39,390
Livestock	26,889	27,431
Bees	4,462	4,239
Honey Harvest Work in Progress	2,737	2,890
	183,619	73,950
Current	2,737	2,890
Non-Current	180,882	71,060
	183,619	73,950

1) Change in accounting estimate: In the year, there was a change in the estimated log prices, harvest per annum and discount rate from the prior year, that resulted in an uplift of approximately \$103,000,000. This has led to a significant increase in the cashflows, and subsequently the valuation for trees. This is most notable in the West Coast region.

#### 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 2022

### 11. Borrowings

	2022 \$000	2021 \$000
<b>Current Borrowings</b>		
Syndicated Bank Debt Facility (secured) <sup>(1)</sup>	145,000	50,000
Te Haumi Whakamana (unsecured) <sup>(2)</sup>	31,376	24,379
Other secured borrowings <sup>(3)</sup>	118	305
	<b>176,494</b>	<b>24,684</b>
<b>Non-current borrowings</b>		
Syndicated Bank Debt Facility (secured) <sup>(1)</sup>	145,000	135,000
Other secured borrowings <sup>(3)</sup>	31	101
	<b>145,031</b>	<b>135,101</b>
	<b>321,525</b>	<b>159,785</b>

(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 \$550,000,000 expiring between 17 December 2022 and 17 December 2025.

The financial covenants under this facility have been fully complied with during this financial period. Interest is currently payable at a rate between 2.80% - 3.75% per annum (2021: between 1.37% - 1.57% per annum).

The current portion of the debt facility has been reclassified which includes the prior year comparatives. There has been no change in accounting policy, in order to achieve a more appropriate presentation.

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

(3) These borrowings are secured by farm equipment in the farming business, with interest payable at 2.40% per annum. In the prior year, these borrowings were secured by vehicles in the honey businesses with interest payable at rates between 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

	2022 \$000	2021 \$000
<b>Income Tax Expense</b>		
Current tax expense	(1,188)	(832)
Adjustments recognised in the current year in relation to the current tax of prior years	(51)	644
<b>Total Current Tax Expense</b>	<b>(1,239)</b>	<b>(1,476)</b>

An income tax liability of \$771,000 (2021: \$203,000) 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 involving Whai Rawa Fund Trust

The Group Financial Statements include distributions paid or declared to Whai Rawa Fund Trust for \$5,332,000 (2021: \$3,248,000).

### 14. Key Management Personnel Compensation

	2022 \$000	2021 \$000
Directors fees including committee fees <sup>(1)</sup>	967	1,090
Representative and Alternative fees	1,536	1,500
Independent Audit & Risk and Remuneration Committee members <sup>(3)</sup>	80	62
Short-term benefits for senior management positions <sup>(2)</sup>	6,734	5,353
Termination benefits	181	529
	<b>9,498</b>	<b>8,534</b>

(1) Includes 17 directors (2021: 20).

(2) Includes 22 senior management positions (2021: 17).

(3) Anne Urlwin is the Independent Audit Chair of the Audit & Risk committee and not a director. Hugh Lindo is the Independent Te Whakaue Chair of the Remuneration committee and not a director.

### 15. Contingent Liabilities

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

The Ministry for Primary Industries (MPI) has raised with Ngāi 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.

Isolated reports of water ingress have been recorded at the completed apartments which forms part of the Hobsonville Development Limited Partnership assets (HDLP). HDLP as the developer, engaged law firm Greenwood Roche to advise. Their advice is that while HDLP is responsible to the owners for the issues, HDLP is in a strong contractual and legal position to claim from and off-set any remedial costs against the relevant design and construction suppliers, including under a weathertightness warranty provided by the main contractor. Greenwood Roche issued a formal claim notification to the suppliers on behalf of HDLP setting out the basis of the suppliers contractual and legal obligations to remedy the issues and/or pay for a remedy.

HDLP has appointed an independent expert to review and authorise any technical solutions. The suppliers have commenced a series of investigations (at their cost) to diagnose the cause of the issues. HDLP expects that the suppliers will then prepare a scope of remedial works and carry out those works at their cost. It has been estimated that future costs will be approximately \$4.4m. Management have used judgement and their industry expertise to estimate these costs. Management have used a discount rate of 8%, based on the industry and type of asset, to present value the estimated costs where they extend beyond the next 12-month period.

There is potential for further costs, but these are unknown at this reporting stage.

There were no other contingent liabilities at 30 June 2022 (2021: \$Nil).

### 16. Subsequent Events

There are no material events subsequent to balance date.

## Independent Auditor's Report on the Summary Group Financial Statements

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

<b>Opinion</b>	<p>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 2022, 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 2022.</p> <p>In our opinion, the accompanying summary group financial statements, on pages 3 to 20, are consistent, in all material respects, with the audited group financial statements, in accordance with PBE FRS 43: <i>Summary Financial Statements</i> issued by the New Zealand Accounting Standards Board.</p>
<b>Summary group financial statements</b>	<p>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.</p>
<b>The audited group financial statements and our report thereon</b>	<p>We expressed an unmodified audit opinion on the audited group financial statements in our report dated date.</p>
<b>Governing body's (Rūnanga Representatives) responsibilities for the summary group financial statements</b>	<p>The Rūnanga Representatives are responsible on behalf of the Group for the preparation of the summary group financial statements in accordance with PBE FRS 43: <i>Summary Financial Statements</i>.</p>
<b>Auditor's responsibilities</b>	<p>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): <i>Engagements to Report on Summary Financial Statements</i>.</p> <p>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.</p>
<b>Restriction on use</b>	<p>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.</p>

*Deloitte Limited*

Christchurch, New Zealand  
23 September 2022

This audit report relates to the summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the 'Group') for the year ended 30 June 2022 included on the Company's website. The Rūnanga Representatives are responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company'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 group 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 summary group financial statements and related audit report dated 23 September 2022 to confirm the information included in the summary group financial statements presented on this website.

**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 2022
		Start Date	End Date	2022 \$000	2021 \$000	Board Meetings
<b>Ngāi Tahu Holdings and Ngāi Tahu Capital</b>						
<b>Total number of meetings held</b>						<b>7</b>
Michael Pohio <sup>(4)</sup>	Board Chair	Dec 2021	Current	88	0	7
Rodger Finlay	Audit Chair – until March 2022	Sep 2018	Current	87	98	7
Jonathan Hartley		Jan 2022	Current	37	0	3
Sophie Haslem		Jan 2022	Current	37	0	3
Kristen Kohere-Soutar		Aug 2020	Current	66	56	7
Darryn Russell	Rem Chair	Feb 2017	Current	73	73	7
John Spencer <sup>(1)</sup>	Audit Chair	Mar 2022	Current	12	0	n/a
Juliet Tainui-Hernandez		Dec 2020	Current	69	40	5
Walter Stone		Mar 2020	Nov 2021	67	160	4
Mark Tume		Feb 2018	Jan 2022	76	141	5
Tutehounuku Korako		Dec 2011	Dec 2020	0	29	0
				<b>612</b>	<b>597</b>	
<b>Ngāi Tahu Farming</b>						
<b>Total number of meetings held</b>						<b>8</b>
Barry Bragg	Board Chair	Jul 2019	Jun 2022	86	77	8
Nigel Atherfold	Audit Chair Rem Chair	Aug 2019	Jun 2022	50	50	8
Stuart Brander		Aug 2019	Jun 2022	48	43	8
Jessie Chan-Dorman		Aug 2019	Jun 2022	53	50	6
Rodger Finlay		Jul 2020	Jul 2021	7	45	0
Warwick Tauwhare-George		Nov 2017	Jun 2022	50	48	8
Gail Tipa		Jul 2014	Jun 2022	48	43	6
				<b>342</b>	<b>356</b>	

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 2022
		Start Date	End Date	2022 \$000	2021 \$000	Board Meetings
<b>Ngāi Tahu Property<sup>(3)</sup></b>						
<b>Total number of meetings held</b>						<b>0</b>
Susan Huria	Previous Board and Rem Chair	Apr 2013	Jul 2020	0	34	0
Anthony Beverley		Feb 2016	Jul 2020	0	18	0
James Daniels		Oct 2017	Jul 2020	0	18	0
David Kerr		Feb 2016	Jul 2020	0	18	0
Peter Nevan		Sep 2014	Jul 2020	0	18	0
Michael Weatherall	Previous Audit Chair	Apr 2013	Jul 2020	0	18	0
				0	124	
<b>Ngāi Tahu Seafood Australia Pty</b>						
<b>Total number of meetings held</b>						<b>1</b>
Theophilos Toumazos		Nov 2021	Current	9	0	0
Andrew Ferguson		Nov 2011	Nov 2021	4	13	0
				13	13	
				<b>967</b>	<b>1,090</b>	

(1) John Spencer is not an executive director but the independent audit chair.

(2) On 30 June 2022, the Ngāi Tahu Farming board was disestablished with the governance role being taken over by the Ngāi Tahu Holdings board.

(3) On 21 July 2021, the Ngāi Tahu Property board was disestablished with the governance role being taken over by the Ngāi Tahu Holdings board.

(4) Mike Pohio attended the meetings in different capacities, three meetings as Chairman and four meetings as Chief Executive Officer.

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

In response to COVID-19, some Representatives chose voluntarily 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 2022				
		2022	2021	TRoNT Board	Tē Here Komiti	Tē Apārangi Komiti	Audit and Risk Komiti	Te Whakaue (Rem) Komiti
		\$000	\$000					
Lisa Tumahai	Ngāti Waewae Kaiwhakahaere	212	201	7	3	6	1	6
Matapura Ellison	Puketeraki Deputy Kaiwhakahaere	126	115	7	5	6		3
Fiona Pimm	Arowhenua	63	63	6		6		
Gail Thompson	Awarua	69	69	7		6		
Terence Nicholas	Hokonui	69	69	7	6			
Darran Kerei-Keepa	Kaikōura	63	63	4	7			
Elizabeth Cunningham	Koukourarata	63	63	7	3	2		
Susan Wallace	Makaawhio	63	63	5	2	2		
Karen Coutts (previous)	Moeraki	0	54					
Justin Tipa	Moeraki	58	0	7	5			
Tania Wati	Ngāi Tūāhuriri	75	69	7	3			6
Rik Tainui	Ōnuku	63	58	7		6		
Ann Wakefield (previous)	Ōraka Aparima	47	63	5			5	
Rewi Davis	Ōraka Aparima	19	0	1			1	
Donna Matahaere-Atariki	Ōtākou	63	63	7		4		
Gail Gordon	Rāpaki	69	70	6			6	
David Perenara-O'Connell	Taumutu	75	70	7		6		
Joanne McLean	Waihao	75	69	7	8			
Michael Skerrett (previous)	Waihōpai	6	63					
Odele Stehlin	Waihōpai	56	0	7			5	
Henrietta Carroll	Wairewa	69	75	7	8		6	
		1,403	1,360					



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

Alternates were paid the following governance fees:

	2022 \$000	2021 \$000
David Brennan	6	8
Elizabeth Brown	7	10
Peter Clayton	10	9
Evelyn Cook	7	0
Melissa Dennis	5	5
Kara Edwards	7	7
Ana Faau	7	0
Stacey Gullen-Reynolds	0	7
Teena Henderson	7	6
Kiri Howell	6	8
Maire Kipa	0	2
Brett Lee	7	7
Mananui Ramsden	8	8
Charisma Rangipunga	7	6
Katharina Ruckstuhl	6	9
Odele Stehlin	0	9
Michael Stevens	9	9
Juliette Stevenson	8	8
Phillipa Tainui	8	8
Karl Te Raki	7	6
Tracey Wright	1	0
Emma Wyeth	2	0
Rachel Wesley	8	8
	133	140

**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	
	2022	2021	2022	2021
\$800,000 - \$849,999	0	1	0	1
\$750,000 - \$799,999	0	0	0	0
\$700,000 - \$749,999	0	0	0	0
\$650,000 - \$699,999	1	0	1	0
\$600,000 - \$649,999	0	1	0	1
\$550,000 - \$599,999	1	1	1	1
\$500,000 - \$549,999	2	0	2	0
\$450,000 - \$499,999	2	1	2	1
\$400,000 - \$449,999	1	4	1	4
\$350,000 - \$399,999	3	1	3	1
\$300,000 - \$349,999	5	3	5	3
\$250,000 - \$299,999	3	9	3	9
\$200,000 - \$249,999	16	14	16	14
\$150,000 - \$199,999	24	31	24	31
\$100,000 - \$149,999	90	82	90	82
	148	148	148	148

As a result of restructuring within the Group, there were cash payments in the current year for redundancies, early retirement, and termination payments, not included in the table above, of \$Nil (2021: \$4,436,000).

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust  
**Directory**

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**Corporate Office**

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Christchurch

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Email: [info@ngaitahu.iwi.nz](mailto:info@ngaitahu.iwi.nz)

**Auditor**

Deloitte Limited

**Bankers**

Bank of New Zealand

Westpac Banking Corporation Limited

ANZ National Bank Limited

ASB Bank Limited

Industrial and Commercial Bank of China

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