

Te Uri o Hau Settlement Trust
2019 ANNUAL REPORT



TE URI O HAU
SETTLEMENT TRUST

Content

Chair Report	2
Taumata Chair Report	3
Executive Report	4
Highlights	
Tangata Development	
Tupu Ake • Manaaki Tangata	6
Family Start • Whanau Ora	6
Social Worker Support	6
Environs Holdings	
RMA • Matakohe Bridges	7
Kauri Dieback • MoUs - M.A.C.A.	8
Restoring Kaipara Moana	9
Integrated Kaipara Harbour Management Group	
Programme Manager	10
Charitable Trust	
Cultural • Social • Economic / Environment	11
Te Uri o Hau Scholarship Funding 2018/19.....	12
Nga Uri o Hau Native Nursery.....	13
Renaissance Group	
Wai Iti Estate • Taipuha Farm	14
Land utilisation	14
Te Hana Future Direction	14
Statements of Intent	
Group.....	15
Trust Directory.....	24
Consolidated Financial Statement	
Auditor.....	26
Trustees report.....	29
Statutory Declaration.....	30
Statement of Financial Position	31
Statement of Comprehensive Revenue & Expenses.....	32
Statement of Changes in Net Assets.....	34
Statement of Cash flows.....	35
Statement of Accounting Policies	36
Notes to the Financial Statements	40-52



Nga mihi aroha ki a koutou nga hapu o Te uri o Hau kua tae ake nei i runga i te karanga o te kaupapa o tenei ra. Nau mai, haere mai piki mai, ki roto i to tatau whare whakatau mai i runga te manaaki, wairua, aroha, kia noho tatou katoa i roto i te ahua whanaungatanga.

Tena koutou, tena koutou, tena koutou katoa.

My first acknowledgement is to our creator, the creator of all things great and small.

Secondly, the Board acknowledges our people who have gone before us, our losses have been great over the past 12 months and beyond. May we hold strength in sharing happy and memorable times of our loved ones.

To our whanau here today, welcome, piki te ora, kia kaha.

It has been a very positive year with new opportunities presenting. Business opportunities along with opportunities to move our people forward. Solid relationships with the respective Councils have been developed at Governance level. Further relationships have been strengthened by the Board and Northland Regional Council, which have seen hapu relationship frameworks developed and open dialogue invited. This piece of work of ensures that the haputanga of Te Uri o Hau is recognised and maintained.

Te Uri o Hau are making some good traction at Government level and I think it is fair to say, that our mana whenua status is recognised. With these opportunities presenting, this is an excellent time for our Board to start exercising our Deed of Settlement rights and pulling our trump card.

There have been some very large pieces of work being undertaken at governance level and one of these is the forming of the Kaipara Uri group which is predominantly made up of the PSGs (Post Settlement Trusts) being Te Uri o Hau, Nga Maunga Whakahi, Ngati Whatua Orakei, Te Roroa and Ngati Whatua Runanga who are yet to settle and respective councils such as KDC, NRC and Auckland Council. The aim is to form a collective co-governance group and manage the restoration of the Kaipara Harbour

The Americas Cup is approaching in 2020 and I have represented Te Uri o Hau in Auckland Council discussing future employment opportunities for our people, cultural and ecological impact on the environment and monitoring systems to ensure the eco system during the Americas Cup is being monitored. Kaipara Council's kick start program will also open employment opportunities and training.

With the merging of the Unitecs, MIT (Manukau Institute of Technology) and North Tec, this has created some opportunities and robust discussions regarding what our tertiary sector may look like in the future. Ongoing discussions with North Tec have recognised the value in co-designing programs to suit the needs of the people within Kaipara. The idea is to run programs designed to meet the demand and supply in construction, horticulture, agriculture, api culture, aqua culture, forestry and hospitality. Further dialogue is ongoing.

The financial situation of Te Uri o Hau is improving. The Board, CEO and executive staff are working tirelessly to work smarter in all facets of the Settlement Trust. We recognise the need to start making some significant improvements for our people to see gains and restore the faith of the people.

This Board has worked well together. I feel we have a good mix of skills and personalities to make positive shifts and change for our people.

This year is election year for new appointments of trustees. For trustees who are resigning from their respective positions, the Board wishes you well and we acknowledge the contributions you have made over your term in office. To the incoming new trustees, the Board welcomes the opportunity to work with you. To our CEO and our staff, the Board acknowledges the enormous amount of work undertaken over the past 12 months. Your contributions have been recognised.

There is much still to be done with 2020 shaping up to be another busy and productive year.

Ka mihi tuatahi ki to tatou matua nui i te rangi i te mea nana ra te rangi me te whenua i hanga no

rei ra tona ingoa i nga wa ki whakakororiatia i nga wa katoa. Me mihi ano hoki ki o tatou tini mate e hinga ana ra i roto i o tatou marae kainga e kore ra e mutu nga poroporo ake nga roimata aroha ki a ratou ko wheturangi tia ko tae atu ki te kainga tuturu mo tatou te tangata no reira moe mai koutou i roto i te ariki. Ka hoki mai nga mihi ki a tatou te hunga ora tena ra tatou katoa. No reira nau mai haere mai ki tenei te hui a tau o to tatou hapu o Te Uri o Hau kia ora ra tatou.

Well whanau it has been another busy 12 months, for our Taumata Kaunihera. This is just an example of what was achieved since the last annual general meeting.

Engagement with Community Stakeholders

- Meeting with Jessie Trust Mangawhai
- Te Arai Regional Park, Annette Campion, Auckland Council
- Castle Partners Road Name was considered.
- Name change of Coopers Farm to Nga Haumoewaarangi Whenua, and naming of Nga Uri o Hau Native Nursery & Wai Iti Estate (Mangawhai sub-division).
- Bream Tail Farm – endorsed the names, Taitonga road & Tuaraki Road
- Met with Mark Vincent, Chair of Kauri Matakohē Museum
- North Tec report on Te Wairoa wake project
- Consulted on the Brynderwyn Pou carving with Rewi Spraggon & Te Warahi Hetaraka
- Auckland Council – Maori Cultural Heritage project – 25 sites of significance
- Working party selected to deal with Maori Cultural Heritage projects
- Matakohē Bridges – Naming of bridges
- Taumata council fully supported a rahui being placed on the proposed tip site in the Dome Valley due to the proximity of the Hoteo stream and the run off into the Kaipara Harbour
- Met with Louise Miller and Francis Toko of Kaipara District Council
- Welcomed new members to the Taumata Council, Gloria and Hone Martin representing Waihaua marae and Barney Mackie for Parirau marae.
- Welcomed new staff members to the Trust, Stephen Brown and Adam Taylor
- Ongoing discussions with Integrated Kaipara Harbour Management Group manager, William Wright.

So whanau this is just a sample of what the Taumata have been doing during the 2018/19 year. Please note that we only meet every second month and on behalf of the Taumata Kaunihera I would like to acknowledge the Chief Executive, Jonathan Rishworth and his dedicated staff for their support throughout the year, nga mihi nui kia koutou katoa.

Thank you also to the Settlement Trust Chair Georgina Connelly and Trustees for their support. I must also make mention at this point in time of the sad passing of a very valued member of Environs, Katie-Marie Clark, may you rest in peace.

Thanks also to our office Secretary, Adam Taylor for all his help throughout the year and to our Taumata Kaunihera Secretary, Hazel Kaio, Tena korua.



Ka hoki mai nga mihi ki a tatou nga waha korero o nga marae o Te Uri O Hau, tino nui nga mihi ki a koutou mo nga mahi nui i mahi ngia i a koutou i tera atu hui a tau tae noa ki tenei tau nga marikitanga o te runga rawa ki runga koutou katoa ka hoki mai te mihi mutunga ki a koutou e

te whanau i haere mai ki te whakarongo ki nga take e pai ana ki to tatou hapu o Te Uri O Hau

no reira tena koutou, tena koutou, tena tatou katoa.

Na Ben de Thierry QSM

Te Uri o Hau Settlement Trust

CEO Report

Kia ora Koutou,

At the time of my writing this report I have been with Te Uri o Hau Settlement Trust for a little over one year and have appreciated the support from the Taumata Council, the Board of Trustees, staff, the people of Te Uri o Hau, as well as the various stakeholders associated with Te Uri o Hau.

Before I set out some of the main opportunities we have been focusing on over the last year or more, I particularly want to acknowledge the positive attitude of the majority of staff members who have embraced the changes in office culture and worked in a positive, constructive, and focused manner.

I also want to acknowledge the passing of our colleague, Katie Marie Clark, who tragically was killed in a road accident, and on behalf of Te Uri o Hau Settlement Trust extend our compassion and aroha to her whanau.

The purpose of this report is to provide whanau with an overview of the associated activities and therefore includes undertakings which come under some of the subsidiaries of the Settlement Trust.

Pouto Forest

The whenua belonging to Te Uri o Hau Settlement Trust on the Pouto Peninsula, which had been planted in pine some 25 to 30 years ago, with harvesting commencing approximately 8 years ago, had been left unplanted since harvesting had begun.

The existing forestry business model had meant that Te Uri o Hau Settlement Trust was only receiving rental income, based on the area of land planted in pine, resulting in a diminishing financial return as the forest was being harvested.

Te Uri o Hau Settlement Trust did not own the pine trees or have an agreed profit share in the value of the trees at the time of harvest. What that meant was that Te Uri o Hau Settlement Trust was on a treadmill whereby it would perpetually receive only a rental income while having little, if any opportunity to reap the financial rewards available to the owner of the pine trees.

Te Uri o Hau Settlement Trust, at the beginning of 2019 completed negotiations with Crown Forestry resulting in Te Uri o Hau Settlement Trust increasing its cash flow, having the entire forest replanted as the pines are harvested, obtaining a fair profit share in the 2nd rotation harvest, and ultimately with Te Uri o Hau Settlement Trust owning 100% of the pines that will be planted for the 3rd rotation.

This new forestry agreement reflects the ideology of Treaty partnership, while following a commercial business model.

Depending on how future Te Uri o Hau Settlement Trust Boards govern, and how the assets are managed, the next two generations and beyond will have the potential to receive profits from the third rotation and thereafter of around \$75,000,000 at each harvest (dependent on future log prices at the time of harvest).

To reap such financial rewards will require prudent management of the forest resources and other successful business activities that will provide the required finances to cover the management costs of the forest.

Wai Iti Estate

The Wai Iti Estate four lot subdivision is extremely close to completion with 3 of the 4 lots sold, while the last lot is currently under contract.

I want to acknowledge the effective project management of this development by Sessa Perkinson, and her perseverance to undertake successfully this project.

Honey Business

Previously Te Uri o Hau Settlement Trust had lost money while attempting to build a beekeeping business. A new business model was developed in mid-2018 where a joint venture was entered with Manuka Health, resulting in an excellent level of profit.

This joint venture will continue for the coming honey season. However, as is the case with all farming activity, the ongoing success will depend both on hive management expertise, as well as nature providing suitable weather to produce large quantities of nectar laden Manuka flowers.



Te Uri o Hau Settlement Trust

CEO Report - Jonathan Rishworth

Te Hana Property

We are looking to develop suitable options that will provide profitable returns. This will take some time to work through.

The Future

On our radar are the following possible opportunities:

- Indigenous plant-based product development (e.g. Manuka oil)
- Aquaculture (e.g. Green Shell Mussel Spat; shellfish; seaweed)
- A Bio Tech Centre in Te Hana (e.g. R & D, extraction, manufacturing, distribution)
- Pouto Peninsula strategy (e.g. collaborative approach with the Trusts)
- Tourism aimed at high net worth individuals
- Alternative energy source projects
- Strengthening relationships with Ngati Whatua Hapu to create successful business opportunities that can grow in scale

Essential Ingredients

I believe it is important for Te Uri o Hau whanau to carefully consider and discuss what they want Te Uri o Hau Settlement Trust to be.

The clearer the vision of what the Settlement Trust is expected to achieve, of what is its true purpose, the more likely will it be effective in providing enormous benefits to Te Uri o Hau whanau.

There is the potential for the Settlement Trust to become an organisation that will ultimately generate millions of dollars per annum, providing employment opportunities, educational opportunities, developing worldwide networks and being a vehicle that will allow the principle of tino rangatiratanga to be fully championed and implemented.

However, to achieve such a vision will require a deep belief in the potential of Te Uri o Hau Settlement Trust, combined with unswerving determination and commitment, selfless integrity and an unwavering unity of purpose.

To effectively grow the commercial opportunities to the required scale that will meaningfully increase benefits to whanau of Te Uri o Hau will take a great deal of ongoing effort. It will require a governance body that can make prudent decisions, along with a management and operational team who can implement the necessary actions.

It will take courage, determination, a humble posture of learning, with the spirit of manaakitanga necessarily being nurtured by the Trustees, Management, and Staff as they work together in the interests of Te Uri o Hau whanau.

When these elements of wairua exist at a sufficiently intense level throughout Te Uri o Hau, combined with a focused approach, I sincerely believe the outcomes will be breath-taking over the years ahead.

Kia whakakotahi tatou!

Let us unite!

Jonathan Rishworth



Te Uri o Hau Settlement Trust

Tangata Report

TUPU AKE- Manaaki Tangata

TUPU AKE is a innovative supported employment initiative which is led by Forest Protection Services (FPS). It's a new pathway to trade training and works in collaboration with FPS, whanau/ families, Te Matarau Education Trust and North Tec to support Northland rangatahi (15 to 24 years) into a career path in the forestry industry.

The trainees are employed by FPS and gain tertiary qualifications and life skills on top of full-time work. The aim of the scheme is to develop professional, skilled forestry workers.

Through Te Matarau Education Trust we have been contracted to provide the Manaaki Tangata- pastoral care services to the trainees/ employees under this scheme. Our pastoral care team delivers weekly life skills workshops which start with learning karakia, waiata and their pepeha and include guest speakers around health, nutrition, budgeting and financial literacy, physical activities and fitness. The team provide one-on-one support and assist each employee to develop a plan for their learning and long-term goals. The overall outcome is to complete their training, gain life and work skills, and long-term employment.

Family Start

Our Family Start program has been in operation for 2 years now and we have learnt and developed the program and our staff during this period. The program is still very new for us and we are well aware that there is much more we can learn from the whanau we serve and our other Family Start partners.

We continue to have a good working relationship with the Ngati Hine Health Trust- Whanau Whanui team and share training/ development opportunities where we can. We held the first Tai Tokerau Family Start hui at Oturei Marae and invited the other three sites; Ngati Hine, Te Hauora o Ngapuhi and Te Rarawa. All kaimahi thoroughly enjoyed the whanaungatanga opportunity to build supportive relationships, share ideas, knowledge and experience.

Our Family Start service area is Tangiteroria to Dargaville including Kaihu/ Waipoua Forest and Pouto, down to Wellsford, across to Mangawhai and up to Waipu.



Our babies deserve to have the best possible start in life. Our Family Start kaimahi do this by supporting parents to be the best they can be for their babies.

Whanau Ora

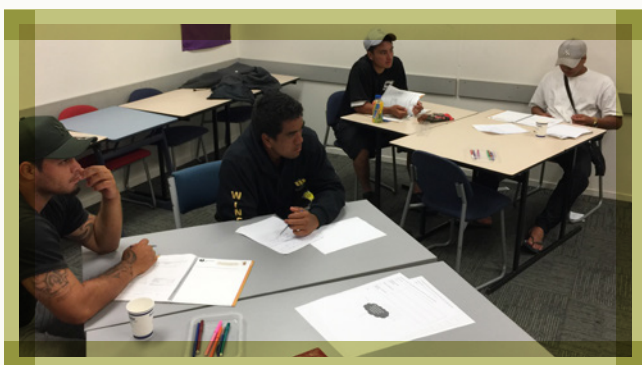
Our Whanau Ora Kaiarahi continue to support whanau to develop plans and achieve their goals and aspirations.

This year our number of referrals have again increased. One of the overwhelming issues that whanau are wanting support with is housing. This includes affordable housing options and unhealthy housing conditions. Not only is the current rental stock limited but whanau are unable to get rentals due to limited income or historical debt. In terms of unhealthy housing, fortunately we have a contract through Manaia PHO to assist whanau who have tamariki with health conditions to apply for insulation and other products to keep them warm, dry and mould free. Regarding affordable options the Kaiarahi have been working with WINZ to ensure whanau are receiving their correct entitlements and assistance and they have also been looking at the relocatable cabin options.

Kaiarahi (navigators) are based in our Kaiwaka office and service the area Ruawai to Te Hana (east to west) and across to Mangawhai.

Social Worker Support

Tangata Social Worker continues to provide home based support to whanau within the Te Uri o Hau rohe. A large number of the referrals come from Oranga Tamariki particularly to support our tane but he also receives many self-referrals wanting some support with their tamariki or relationship. The social worker visits whanau in their home or at the office or an alternative place where they feel comfortable. Support includes an initial needs assessment, development of a goal focused plan with whanau, intervention support and a review process to identify outcomes. Having a male social worker has been beneficial at times when dads on the Family Start program have wanted to work with a male.





Piringatahi Bridge (Photo courtesy of Opus Consultants).

Overview

2018-2019 has been an eventful year for Environs Holdings Ltd. In October 2018 Stephen Brown was appointed as the new Environs Manager, joining Katie Clark (Operations Officer) and Debbie Ratima (Cultural Co-ordinator) in continuing to develop Environs' work in supporting and facilitating Kaitiakitanga throughout the Te Uri o Hau rohe. Stephen joined Environs with a background in ecology, science and resource management.

Immediately following Stephen's appointment there was a period of adjustment with realignment of Environs' plans and operational systems. A new five-year plan was developed together with a new annual plan, and a revised annual budget to align with changes to the Te Uri o Hau Settlement Trust's (TUOH Trust) financial systems.

Resource Management Processes and Register

Operationally, a major focus this year has been the development of a process for managing the increasing volume of cultural assessments and other resource management work associated with the Resource Management Act. A key component of this work has been the development of a resource management register to track Environs' engagement with consent applications through Cultural Effects Assessments and cultural monitoring activities. The streamlining of Environs' resource management processes and development of the register are essential for managing the notable increase in the number of resource consent applications as development pressures increase around the Kaipara and in the Te Uri o Hau rohe. The assessment and monitoring of cultural

effects of proposed resource consent applications is a core responsibility of Environs. A goal over the next five year period is to continue to facilitate the building of capability of marae in the rohe to participate in the resource management processes in their local area of interest.

Matakohe Bridges Realignment

This year saw the completion of the Matakohe Bridges Realignment Project. Environs and Te Uri o Hau Taumata and kaitiaki contributed to the project in relation to cultural protocols, cultural monitoring of earthworks, the blessing for the opening of the bridges, and arrangements for the carving of pou that are to be unveiled later this year.

Kaumatua and Kuia from Oruawhoro and Otamatea marae shouldered the responsibility and the honour of naming of both of the bridges. The cultural involvement of Te Uri o Hau in this project was conducted in collaboration with the New Zealand Transport Agency and Opus International Consultants.



At the Matakohe Bridges opening ceremony. (Photo: Environs Holdings).



Kauri trunk (Photo: Edward Ashby).

Kauri Dieback

Environs coordinated the contracts and involvement of Te Uri o Hau kaitiaki in two projects aimed at combating the scourge of kauri dieback (caused by spread of the fungus *Phytophthora agathidicida*), the Ministry for Primary Industries Cultural Health Indicators for Kauri Dieback Programme, and Scion's Whakapapa Seed Collection Programme. Utilising matauranga maori methods, Te Uri o Hau Kaitiaki conducted monitoring of Kauri Dieback in kauri stands at Pukeareinga maunga, Pukekaroro maunga, Hukatere, and Ngatiwhatua (Ray Hollis property). Kaitiaki also worked with Biosense tree climbing and arboriculture to collect kauri seed for Scion's programme to grow kauri in search of kauri genotypes resistant to Kauri Dieback. This year, Scion returned 1000 kauri trees grown from seed previously collected in the Te Uri o Hau rohe to Te Uri o Hau's Te Arai Nursery intended for replanting back in the rohe.

Memoranda of Understanding with Councils

This year, Memoranda of Understanding with Auckland Council and Kaipara District Council were up for renewal, and Environs, together with the Te Uri o Hau Settlement Trust has been instrumental in ongoing negotiations to update and renew those relationships. The Memoranda of Understanding (MoUs) are important in maintaining honourable, respectful relationships between the Councils, TUOH Trust and Environs, as well as clearly defining the ongoing obligations of that relationship in the context of Te Tiriti o Waitangi (1840), the Te Uri o Hau Claims Settlement Act (2002) and other relevant legislation.

Environs maintains a presence in the policy space of Auckland Council through the representation and involvement of kaitiaki in a range Auckland Council hui and workstreams including:

Maori Cultural Heritage Programme • Cultural Values Assessment • Te Kete Rukuruku • Infrastructure and Environmental Services • Watercare Services Ltd • Auckland Transport

Marine and Coastal Area (Takutai Moana) Act

Along with TUOH Trust management, Environs staff attended several hui throughout the year with Te Arawhiti (previously the Office of Treaty Settlements) managers and staff to facilitate the progress of Te Uri o Hau's claim to rights over their area of interest within the coastal environment under the Takutai Moana Act. Te Uri o Hau is engaging through the 'Crown Engagement' process which is proving to be a process requiring persistence and tenacity to make progress. Environs staff have continued to collate historical information from written documents into an electronic database to preserve that information, and to contribute to evidence gathering in support of the claim.



Katie Clark

The year ended tragically with the loss of our very dear and respected colleague Katie Clark in a vehicle accident in July. The abrupt loss of Katie in such circumstances has had a massive impact on the staff of Environs and all those at the Te Uri o Hau Settlement Trust. Our deepest condolences and thoughts continue to be with Katie's whanau.

Katie was a vital member of Environs. She handled a range of activities including coordination of our resource management responsibilities, coordination of kaitiaki activities, and she led several of our key environmental projects. Katie was a natural communicator who had a solid network of relationships among Te Uri o Hau Kaumatua, Kuia and kaitiaki, as well as councils and central government employees.

Along with her commitment to ensuring kaitiaki got paid for their mahi, she was particularly passionate about her work with the Kauri Dieback Programme and also working with DoC and other agencies on efforts to save the Fairy Tern (Tara iti) from extinction. Katie is very much missed by all at Environs and Te Uri o Hau Settlement Trust.

Restoring the health of Kaipara Harbour and waterways

Environs is representing Te Uri o Hau and collaborating with Ngā Kaitiaki o Ngā Wai Māori, Te Roroa, Integrated Kaipara Harbour Management Group, Reconnecting Northland, Northland Regional Council, DOC and Fonterra Living Water Partnership in the 'Waima, Waitai, Waiora' project funded by Ministry for the Environment that aims to improve water quality of the Wairoa river and tributaries through the adoption of principles of Mātauranga Māori in environmental restoration and management.

Environs is also a key participant together with the TUOH Nursery in initiatives by the Integrated Kaipara Harbour Management Group to bring together all the Iwi, Hapu, Councils and community groups with responsibilities and interests in the Kaipara Harbour and catchment to work towards restoring the mauri and the ecological resilience of the Kaipara Harbour. Currently there are concerted efforts underway to source funding and to plan for environmental mahi including fencing, riparian planting, and pest control that are badly needed to help to restore the health of the harbour.



Katie Clark and Edward Ashby in the field conducting mahi for the Kauri Dieback Programme. (Photo Edward Ashby).



We continue to work towards our vision **“A healthy and Productive Kaipara Harbour”** and over the last year have concentrated more attention to improve our effectiveness and efficiency by being more strategic in approach and campaigning further the business of the Integrated Kaipara Harbour Management Group (IKHMG). This has accumulated to such a degree that IKHMG has become a focus and leader of ecosystem and catchment scale projects including being at the forefront of engagement with Kaipara Uri and Crown for the remediation and Treaty settlement of the Kaipara Harbour.

Kaipara Uri (Te Roroa, Te Uri o Hau, Nga Maunga Whakahii, Orakei and Te Runanga o Ngati Whatua) including IKHMG with Councils (Auckland, Northland, Kaipara and Whangarei) and the Crown (Office of Treaty Settlements) have been intimately involved drafting an **Indicative Business Case** for the remediation of the Kaipara Harbour and catchment. This work has been extremely exciting and yet hugely taxing on IKHMG because of our human resource capacity. IKHMG have supported the Business Case in contributing documentation of research, project initiatives, partnership / collaborative information, financial measures and performance that underpins our role as ecosystem kaitiakitanga position within the framework of the Business Case.

Of particular importance this year was having the Prime Minister Jacinda Ardern and Minister David Parker announce that the Kaipara Harbour and her catchment was to become the first of three critical catchments in New Zealand to receive financial support to assist with environmental efforts as the ‘first flagged in the 2019 Wellbeing Budget’. It was noted that IKHMG, Mana Whenua, communities, land care groups, Councils and organisations was an ‘exemplar model’ for all New Zealand collaborations to follow. The budget set aside is for 12million dollars and the Kaipara catchment is to be the first to draw against this fund to assist farmers and landowners with their freshwater efforts to improve their waterways.

The event was held at Richard and Sharon Booth’s farm in Titoki and despite the pending foul weather the occasion was a brilliant success as the sun shone on all attendees for the entire proceedings.

Once the announcement was made and following light refreshments the Prime Minister and Minister Parker shared some precious moments planting trees in a wetland on the Booth’s farm with local school kids.



Te Uri o Hau Charitable Trust

Te Uri o Hau Charitable Trust’s purpose is to focus on improving cultural, social, economic and environmental opportunities that will improve the well-being of Te Uri o Hau.

Matariki Kapa Haka Festival

Te Uri O Hau hosted the second Kapa Haka Festival- Matariki celebration which was held at Rodney College. This is a great opportunity for the schools of Kaipara to take part in the collaborative celebration within the Kaipara Region with a raft of activities showcased during the event. The overall objective is to promote Te Reo through the art of Kapa Haka. In addition to kapa haka we held a waiata competition where schools composed waiata relevant to Te Uri O Hau and an art competition for all age groups.

The event was sponsored by Te Puni Kōkiri and Te Uri O Hau Settlement Trust and proudly supported by Rodney College and Te Uri o Hau Tangata Development.

We are thankful for all the students, teachers and whanau who attended and enjoyed this positive event. There was a fantastic turn-out of schools from Te Uri o Hau who performed on stage and came together as one in a cultural manner. Congratulations to all participants and we look forward to seeing you all again next year.

Taitokerau Miere Collective

The purpose of this honey collective is to look at opportunities for Taitokerau Maori organisations involved in beekeeping to build scale which would allow a Taitokerau Maori honey brand to be marketed overseas.

This has proved challenging due to the required financial outlay and currently the focus has been on lobbying the

Ministry of Primary Industries to revise their definition of manuka honey which as it stands is detrimental to honey produced in Taitokerau.

Scholarship Results

1. 2019 – 121 Total Recipients

2. % Marae Comparison –

Marae	Recipient No	Percentage
Oruawharo	26	21%
Otamatea	61	50%
Waihaua	15	12%
Waikaretu	19	15%
	121	


3. Breakdown of \$ distributions by scholarship level –

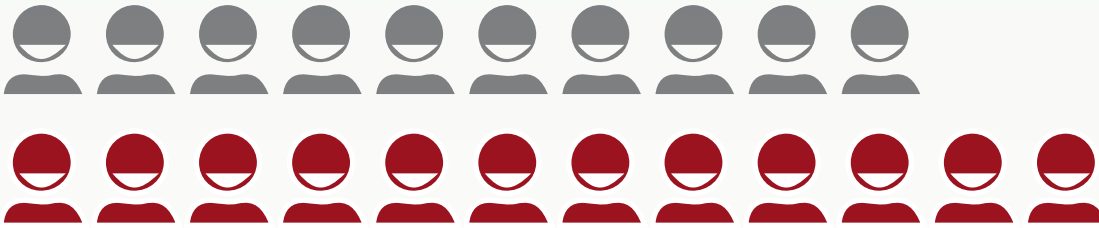
Scholarship Level	Recipient No	Amount
Primary	38	3,800
Intermediate	10	1,000
Secondary	23	2,300
Sports/Groups	10	1,500
Tertiary	40	21,400
	Total	30,000

Te Uri o Hau Settlement Trust
Te Uri O Hau Scholarship Results

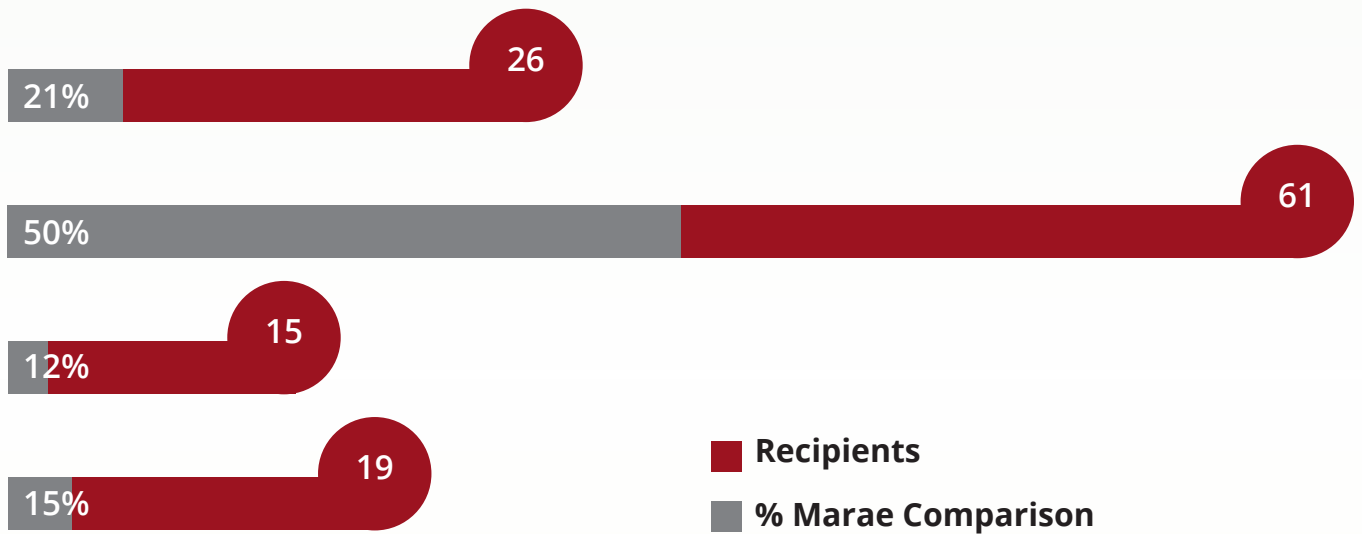
Recipients

 2018 - 100x

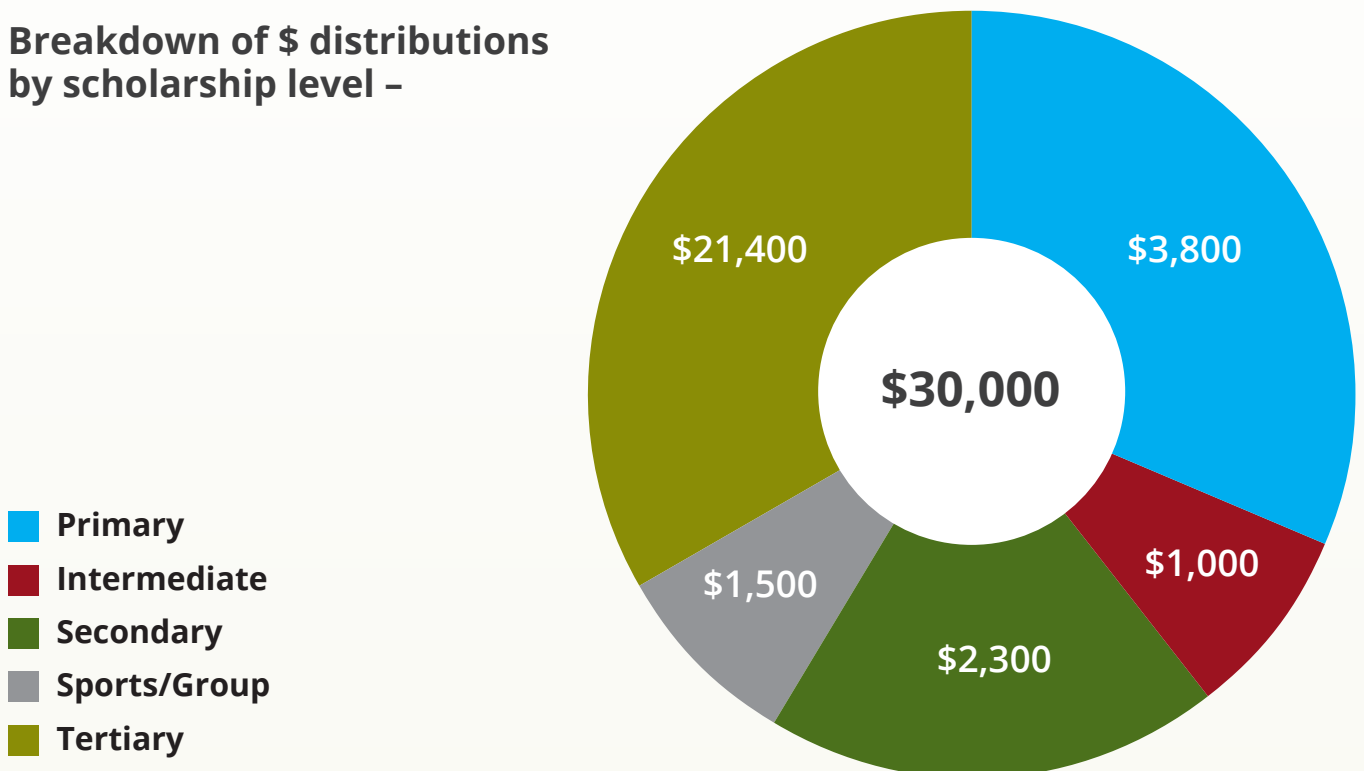
 2019 - 121x



2019 - 121 Total Recipients - % Marae Comparison



Breakdown of \$ distributions by scholarship level -





Nga Uri o Hau Native Nursery

The total plant production for the year ending 31 March 2019 was 650,000 plants which was increased from 580,000 plants in the previous year. 350,000 plants were provided for conservation purposes and the remaining sold commercially. The nursery grew a total of 17 different plant species, with six main native species being provided for conservation purposes. These are; manuka, kanuka, cabbage tree, karamu, harakeke and native sedge.

This year the nursery fare welled Rhonda Whitehead who had been onboard with the nursery as the production manager since its conception in 2015. Kylie Teapa is now managing the production of the nursery and leads daily operations. Peter Wilson also formally resigned as the project manager for the nursery in June 2019.

The demand for native plants has increased significantly with the Government and regional bodies setting ecological initiatives, such as the One Billion Tree programme to which MPI has indicated that there would need to be an increase in production by nurseries to meet plantation targets. The nursery aims to support the Integrated Kaipara Harbour Management Group and TUOH Environs current application made to the One Billion Tree programme for 2020 by way of producing 850,000 plants for this project.

The plant cultivation process:

Seed collection – seeds are collected between late summer and early autumn from the 3 main eco-sourced districts which are Rodney ED, Kaipara ED and Otamatea ED. These are collected from different locations within the eco-districts to allow for genetic variation.

Seed preparation – seeds are checked to ensure they are bug free and packaged in preparation for storage. They are also coded for traceability back to their area of origin.

Storage – seeds are sent to Nga Rakau Nursery to store them at optimum conditions.

Potting/bagging – seeds are returned from storage and transplanted into larger pots with potting mix added. Casual staff are often brought in to assist with this process during bagging season. The average number of plants bagged per worker per day ranges between 800 – 2000.

Maintenance – plants are moved to the nursery where plants are watered, weeded and pruned until delivery.

Aspirations of Nga Uri o Hau Native Nursery

- Become the customers preferred choice for native plant supply in the northland region by ensuring the nursery has the capacity to supply the desired number of plants and species, adherence to eco-sourcing requirements, competitively priced and maintain a good reputation.
- Drive positive social, environmental and commercial outcomes
- Secure long-term commercial partners
- Increase its current annual capacity from 850,000 plants to 2 million plants within 5 years
- Provide species that restore native biodiversity
- Create a 'one-stop shop' eco source seeds, manage the plants, provide planters that are trained/skilled in planting and maintain planted areas
- Establish rural business opportunities – i.e., set up local nursery productions within the 4 ancestral marae which will enhance the social cultural and economic outcomes of rural living
- Economic Growth for the Kaipara Region and TUOH

Te Uri o Hau Settlement Trust Renaissance Group Limited (RGL) Report

Wai Iti Estate

The main project RGL has focused on over the previous twelve months is the Wai Iti Estate sub-division which is now very close to completion.

In May 2018 there were significant logistical challenges that needed to be effectively managed and dealt with, to ensure this property development project advanced at a good pace.



It is extremely pleasing to witness how a commercial venture of this nature not only has the potential to provide an excellent financial return but can also be a valuable capability building opportunity for an up and coming manager to gain hands on day-to-day management experience. Such was the case for this project which proved to be a win-win through Sessa Perkinson stepping into the role of Project Manager for the first time in her career and working through the complexities required to successfully complete the project.



Taipuha Farm

The past financial year produced a mixed result – improved operating profit of \$213,489 but after a further write down of the value of Fonterra shares, ultimately a net loss of \$(71,292). Since the year end, the last major farm development project, the cow underpass beneath the Oakleigh-Paparoa Road has been completed. We have also farewelled the sharemilkers of the past 5 years, Conrad & Aileen Samu. Our thanks to them for lifting the dairy farm performance to a consistently higher level and we wish them well in their future careers. From 1st June we welcome Travis & Lisa Parry as the farm's new sharemilkers.

Land Utilisation Assessment

Currently, we do not own land for the purpose of developing other subdivisions and selling off. We therefore need to look at how we may be able to better utilise the whenua we own to generate higher returns. We will shortly be undertaking a Land Utilisation Assessment study to look at the soil types in the various parcels of whenua we own to see what other land use opportunities may exist that have the potential to generate greater profits.

Te Hana

The property we own in Te Hana needs to be thoroughly investigated to look at potential commercial opportunities for increased financial return. This will take quite some time to work through and will be a focus over the months ahead.

The Future Direction

As mentioned in the CEO report, other commercial opportunities will also be explored, along with seeing whether we can form valuable relationships with other Ngati Whatua Hapu to create further business opportunities.

We will continue to strive to achieve the goal of becoming a significant commercial entity on behalf of the Te Uri o Hau whanau that will ultimately generate millions of dollars for the benefit of our people.



TE URI O HAU

SETTLEMENT TRUST

**Statements of Intent for the Group
2018 - 2019**

Statement	Status	2019/2020
-----------	--------	-----------

PARENT ENTITY STATEMENTS

1. Te Uri o Hau Settlement Act 2002

Develop summary of potential benefits/opportunities contained within the Act.	Identify suitable expertise.	Looking to engage with expert.
Educate Trustees and Staff on the main elements.	Awaiting summary to be developed.	Hold workshop.
Explore ways of taking full advantage of those potential benefits/opportunities.	Initially looking at the Kirihipi Overlay on Pouto Peninsular.	Identify which opportunities to focus on.

2. Continuous Improvement

Move to Xero accounting system by 1 April 2019.	Completed.	Continue to maximise Xero's capabilities.
The financial administration of each entity to be undertaken by their own administration.	In progress.	Full financial administration.
The overall accounting services currently outsourced, will be revisited prior to 1 April 2020 to ascertain whether to replace with an in-house accountant.	Currently being considered.	Decision will be made prior to 1 April 2020.
The duties and responsibilities currently associated with all financial transactions to be analysed with appropriate changes made to ensure maximum efficiencies prior to April 2019.	Currently being considered.	Changes will be made as required to maximise efficiencies.

COMMERCIAL STATEMENTS

3. Mangawhai Farm Holdings Ltd

Sell all four (4) Wai Iti Lots.	Three (3) sold unconditionally and 1 under contract.	All sales to be completed during this financial year.
Maintain lease with Lessor of Nga Uri o Haumoewarangi whenua for current term.	Lease in place.	Lease in place.
Investigate soil types to determine best land use.	Land assessment study has been agreed on.	Land assessment outcomes to be provided prior to Feb 2020.

4. Taipuha Farms Ltd

Maintain best practice with Sharemilker.	Sharemilker performance monitored.	Sharemilker performance monitored.
Investigate soil types to determine best land use.	Land assessment study will provide analysis of soil types.	Assessment will identify whether there are other land uses.

Statement	Status	2019/2020
-----------	--------	-----------

5. Te Hana East

Maintain current leases.	Two (2) tenants have terminated their leases and we have one new tenant.	We are undertaking an asbestos inspection of the Arts Factory site before we decide on how to proceed with any future tenancy.
Investigate long-term property development opportunities (storage facility etc).	In progress.	We need to work with property development consultants/companies to determine how to take full advantage of the properties and start to develop new businesses.

6. Te Arai North Ltd

NZ Land Fund 2, continue equity holding to realise estimated return of \$5M upon sale of properties.	Ongoing.	Refine with Darby Partners the contractual relationship.
Darby Partners presentation on this investment at 28 March 2019 Board Meeting.	Completed.	Obtain legal advice as appropriate.

7. Taitokerau Miere Ltd

Continue association as appropriate.	Ongoing.	Decide level of involvement.
--------------------------------------	----------	------------------------------

8. Rototuna Forest

Continue with the existing agreement – identify the main commercial elements.	Ongoing.	Ongoing.
---	----------	----------

9. Pouto Forest

China Forestry Group to complete harvest.	Ongoing.	Ongoing.
Negotiate with Crown Forestry a Forestry Right – Agreement to be signed off by May 2019.	Completed.	Ensure contractual conditions are adhered to.
Continue with a 50/50 joint venture with Manuka Health.	Ongoing.	Ongoing – ascertain future business relationship.
Negotiate with Department of Conservation to locate Te Uri o Hau hives within the Kirihipi Overlay whenua.	Discussions have taken place.	Want to reach a suitable formal agreement.

10. Sand Mining

Investigate cash flow opportunities.	Discussions have taken place.	Continue to investigate these opportunities.
--------------------------------------	-------------------------------	--

Statement	Status	2019/2020
-----------	--------	-----------

CHARITABLE TRUST STATEMENTS

11. Nga Uri o Hau Native Nursery

Continue to propagate approx. 600,000 native plants, of which around 50% are to be sold commercially to cover the costs of donating approx.. 300,000 plants to IKHMG and other community focused entities.	Completed.	
Continue to work with Crown agencies with the goal to expand plant production, increase training opportunities, develop capacity at the level of the Tupuna marae and provide employment opportunities.	Ongoing.	

12. Education Scholarships

Seek funding opportunities to increase scholarship budget by \$5Kp.a. for 2020/2021.	Achieved.	Ongoing.
Investigate options of holding 2 scholarship rounds every year e.g. primary/intermediate college levels at the beginning of the year, tertiary, sports and groups at the end of the year.	In progress.	Ongoing.

13. Marae Grants

Develop policy to safe guard the distribution of funds and protect the interest of the trustees.	To be undertaken.	In progress.
--	-------------------	--------------

14. Project Specific Funding

Develop 'terms of engagement' when entities and/or collective groups who want to apply for funding under the TUOH Charitable Trust.	Prioritise for next year.	Policy development to be undertaken.
---	---------------------------	--------------------------------------

TAUMATA - TIKANGA/CULTURAL LEADERSHIP STATEMENTS

15. Generate income to support Taumata initiatives

Create policy outlining terms of engagement for 'Taumata Working Party'.	Yet to complete.	Will finalise.
--	------------------	----------------

Statement	Status	2019/2020
-----------	--------	-----------

16. Enhance and develop tikanga practices for Te Uri o Hau

Develop and review policies to support and ensure correct tikanga practices of the Trust are conducted.	Ongoing.	Ongoing, with further conversations to assist in developing relevant policies.
---	----------	--

17. Succession process documented

Document the current process of appointment to the Taumata Council.	Ongoing.	Ongoing, with further conversations to assist in developing relevant policies.
---	----------	--

SOCIAL DEVELOPMENT STATEMENTS

18. Social Worker Support – Oranga Tamariki

Continue to provide social work support to at least 73 whanau.	Ongoing	Agreement variation from Oranga Tamariki to reduce the target numbers.
Regular monitoring with social worker that referral numbers are tracking at 6 whanau per month.	Past 2 months we have been tracking to target.	Variation to agreement will adjust the monthly target.
Monitor social work case management monthly to ensure each whanau have a plan in place.	Achieved.	Maintain standard.
Develop an annual schedule to engage key stakeholders to promote and build relationships.	In progress.	Regular meetings with Oranga Tamariki maintained.

19. Family Start – Oranga Tamariki

Continue to provide family support to at least 76 whanau.	Ongoing.	Maintain quality support to whanau.
Regular monitoring with the Supervisor that referral numbers are tracking at 7 whanau per month.	In progress.	Ongoing.
Monitor case management monthly with Supervisor to ensure the home visit and child family plan key deliverables are achieved.	Completed.	Ongoing.
Develop an annual schedule to engage key stakeholders to promote and build relationships.	<ul style="list-style-type: none"> Monthly case consults scheduled with Oranga Tamariki. Our staff invited to occupy a desk space in OT office once a week to build closer relationships. Dargaville network meetings attended by staff. 	Develop closer working relationship with Te Ha Oranga.
Recruit 2 new social work qualified staff members by August 2019.	Achieved.	Completed.

Statement	Status	2019/2020
-----------	--------	-----------

20. Whanau Ora Kaiarai – Te Puna Hauora

Continue to provide support to at least 50 whanau.	On track.	Ongoing.
Regular monitoring with the Kaiarahi that referral numbers are tracking at 4 whanau per month.	On track.	Ongoing.
Monitor case management monthly with Kaiarahi to ensure the whanau assessments and plans are achieved.	In progress.	Ongoing.
Develop an annual schedule to engage key stakeholders to promote and build relationships.	To be undertaken.	In progress.

21. Tupu Ake, Manaaki Tangata – Te Matarau Education Trust

Continue to deliver pastoral care support to Akonga up until contract expiry 30 June 2019.	Achieved.	Completed.
Confirm the future of Tupu Ake, Manaaki Tangata with Te Matarau Education Trust by 30 June 2019.	New contract signed directly with Forest Protection Services (FPS), end date 1 July 2020.	Maintain delivery of pastoral care support.

22. Scaling Up

Identify how to collaborate with other Taitokerau social services and health providers to significantly increase the scale and profitability of Tangata Developments.	<ul style="list-style-type: none"> • MoU signed with Ngati Wai Trust Board • Submitted a collaborative application with Ngati Wai Trust and Tryphina Women's Refuge for Whanau Resilience funding. • In discussions with Dargaville providers who want to form a collective with TUoHTD. • Approached by Ngati Hine Health Trust to join a collective body with themselves and three other Maori providers in Tai Tokerau. 	Maintain and develop further relationships and opportunities.
---	--	---

Statement	Status	2019/2020
-----------	--------	-----------

ENVIRONMENTAL STATEMENTS

23. Establish growth in Environs portfolios and financial independence

Ensure staff capability to secure income from consultancy and other activities.	Currently in process of recruiting new staff due to tragic loss of Katie Clark.	Recruit new staff
Ensure efficiency of Environs administrative and financial systems.	Instituted new system for tracking and managing Resource Management work.	Recruit new staff
Secure funding from external agencies and seek new funding streams.	In process of renewing MoUs and funding agreements with Auckland Council and Kaipara District Council. Working on Funding applications in collaboration with IKHMG and TUOH Nursery.	Pursue funding from a range of external agencies e.g. <ul style="list-style-type: none"> • Development of aquaculture opportunities (Sustainable Farming fund?). • 1BT and PGF for IKHMG/Kaipara project.

24. Increase income from resource consent processing and cultural monitoring

Continue to receive income from KDC consents review.	Renewal of MoU and funding agreements Kaipara District Council almost complete.	Continue through MoU and Funding agreement.
Pursue other territorial authorities and resource consent holders for service costs e.g. Auckland Council, Northland Regional Council.	Renewal of MoU and funding agreement with Auckland Council expected to be in place by end of August 2019. Still need to pursue NRC for service costs.	Initiate further negotiations with DoC and NRC.
RMA protocols and administration processes redesigned and streamlined.	Instituted Cultural Effects Assessment Register. Revision and improvement of protocols and procedures is ongoing.	Continue improvements initiated in 2019.
Kaitiaki from four tupuna marae engaged in CEAs and cultural monitoring.	Work in progress. Kaitiaki from some maraes yet to be engaged.	Grow number of kaitiaki affiliated with Environs.
Provide training for kaitiaki to undertake cultural monitoring, site visits and cultural impact assessments (enable increased capacity).	Training of interim RMA coordinators currently underway. Further work to be done as recruitment of new staff progresses.	Renew previous kaitiaki contracts and recruit new kaitiaki.

25. Grow relationships with councils and relevant agencies

All MOUs reviewed and updated.	Update and renewal of MoUs with KDC and Auckland Council expected to be completed by end of August 2019.	As required.
Ensure all MOU associated income is received.	In progress.	Continue to monitor and act as required.

Statement	Status	2019/2020
-----------	--------	-----------

26. Taumata cultural and tikanga guidance to site visits and blessings

Taumata, kaitiaki and Environs involved in site visits as required.	This SOI achieved throughout the year.	Continue to ensure kaitiaki are involved.
Improved communication channels between Taumata and Environs.	Established new communication channels. Ben de Thierry, Hazel Kaio and Hone Martin provide direct link between Taumata and Environs.	Ensure communication channels are flowing. Ensure regular communication and updates with Taumata.
Involvement in site checks with developer, councils and agencies on any works that affect culturally significant sites.	This SOI demonstrably achieved. E.g. Mangawhai Central Development, Rural Connectivity Group cell towers.	Continue to be across this SOI.
Environs provide update at Taumata bimonthly meetings.	SOI achieved. (other than most recent Taumata meeting where Environs was absent).	Ensure attendance and updates by Environs at all bimonthly Taumata Kaunihera hui.

27. Protect and enhance TUOH interests in Te Uri o Hau rohe/moana

Progress training through MPI for kaitiaki training for new whanau permit holders.	Not achieved.	Review this SOI.
Marae kaitiaki appointed and relationships strengthened.	Initiatives to strengthen relationships with Waikaretu Marae and Otamatea Marae have had some success. More effort required. Limited progress with new kaitiaki appointments.	Greater focus to recruit new kaitiaki.

28. Progress restoration of Te Uri o Hau oyster reserves and development of Aquaculture Management Areas

Seek funding through MPI for kaitiaki and customary rohe moana planning.	Ongoing efforts with funding for progressing MACA claim through Te Arawhiti.	Assess progress in this SOI and renew focus if required.
Establish Customary Fisheries Forum with adjacent hapu and iwi and apply for funding for customary plans.	Little progress other than attendance at 2 hui during the year. More focus required here.	Ensure attendance at MPI and Fisheries hui to keep abreast of developments in this space.
Pursue opportunities for oyster reserve areas to be utilized for aquaculture.	Background research initiated and some progress made. Talks with Council and some TUOH beneficiaries associated with oyster reserves. Planning underway to ramp up achievement of this SOI.	Continue to work toward aquaculture opportunities – ramp up efforts – gain resource consents where required to establish aquaculture trials.

29. Revitalisation of Matauranga Maori in environmental management

Identify and grow projects engaging Matauranga Maori concepts.	Yes. Working with 'Waima, Waitai, Waiora' Project and 'Hoteo Sediment Reduction Project'.	Continue with projects involving Matauranga Maori.
--	---	--

Statement	Status	2019/2020
-----------	--------	-----------

30. Educate and empower whanau to be proactive as Kaitiaki

Continue to grow kaitiaki capacity through Environs projects and RMA activities through the four Tupuna Marae.	Progress here slow. Only made presentations at hui so far to express SOI at Waikaretu Marae, Otamatea. Also met with kaitiaki at Tinopai.	Recruit more kaitiaki. Opportunities may arise through IKHMG/1BT/PGF initiatives.
--	---	---

31. Support IKHMG and Strategic Plan for Kaipara Harbour

Environs supports IKHMG to be financially independent.	Ongoing work progressing with IKHMG.	Ongoing.
Collaborate strategically with IKHMG for ongoing employment and engagement of kaitiaki for riparian and restoration planting.	Currently working on funding applications for this with IKHMG through the 1BT and PGF funding streams. Big potential for this.	1BT and PGF funding should lead to major development in this space.

32. Environs Holdings has the capacity and capability to respond to local, national and regional policy statements and annual plans

Review and provide input into local authority plans and central government agency policies.	Attendance at hui associated with this SOI: <ul style="list-style-type: none"> • Numerous Auckland Council workstreams and hui. • Several KDC hui. • DoC hui attendance • MPI hui • Te Arawhiti meetings 	Continue to engage with local and central government in this space.
Develop kaitiaki capacity to respond to issues within their local marae area.	Limited progress here. Progress so far has been to speak to hui to signal intent and build relationship at Waikaretu Marae, Otamatea Marae and also at Tinopai.	Facilitate involvement of Tupuna Marae and Whanau Marae through engagement with Marae Kaitiaki.
Collaborate with MOU partners on regional policy projects concerning TUOH rohe.	Good progress here, e.g. <ul style="list-style-type: none"> • Significant Natural Areas with KDC • Maori Cultural Heritage Programme and a number of other initiatives with Auckland Council. 	Continue to keep in close communication with NRC, KDC, Auckland Council.
Provide training for TUOH kaitiaki in regional and local policy.	Some training provided for interim resource management coordinators as part of their mahi.	Seek training opportunities for Kaitiaki in this space.

Registered Office:

Level 2
Tai Tokerau Building
3-5 Hunt St
Whangarei

Trustees:

Georgina Connelly (Re-Elected 24 November 2016,
Chairperson from Jan 2018)
Henry Holyoake (Elected 3 December 2013)
George Ashby (Elected 24 November 2016)
Malcolm Welsh (Elected 24 November 2016)
Matiu Wati (Elected 24 November 2016)
Reno Hemi Skipper (Elected 24 November 2016)
Anthony Thompson (Elected 24 August 2017)
Stanley Walker (Elected 31 July 2018)

Auditor:

William Buck Christmas Gouwland Audit Ltd
Auckland

Lawyers:

McMahon Butterworth Thompson Lawyers
Auckland
Minter Ellison Rudd Watts
Auckland

Bankers:

Westpac Bank
Whangarei



TE URI O HAU

SETTLEMENT TRUST

Consolidated Financial Statements 2019



Te Uri o Hau Settlement Trust

Independent auditor's report to the Trustees

Report on the Financial Report

Opinion

We have audited the financial statements of Te Uri o Hau Settlement Trust & Group (the Group), which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019 and of its consolidated financial performance, and consolidated cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor and the provision of taxation compliance services, we have no relationship with, or interests in, the Group.

CHARTERED ACCOUNTANTS & ADVISORS

Level 4, 21 Queen Street
Auckland 1010, New Zealand
PO Box 106 090
Auckland 1143, New Zealand
Telephone: +64 9 366 5000
williambuck.co.nz

William Buck Audit (NZ) Limited

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the Settlement Trust Directory and the Consolidated Trustees Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees

The Trustees are responsible on behalf of the Group for the preparation of the consolidated financial statements that give a true and fair view in accordance with Public Benefit Entity International Public Sector Accounting Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Independent Auditor's report

Report on the Financial Report



A further description of our responsibilities for the audit of these consolidated financial statements is located at the External Reporting Board (XRB) website at:

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

This description forms part of our independent auditor's report.

Restriction on Distribution and Use

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

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (NZ) Limited

Auckland
22 August 2019

Te Uri o Hau Settlement Trust
Consolidated Trustees Report
 As to the state of Trust Affairs as at 31st March 2019

During the year ended 31 March 2019, the Settlement Trust continued to operate in the Investment, Rental Property and Farming Sectors.

EQUITY OF TRUST	GROUP	PARENT
Opening Equity	22,547,768	13,933,973
Movements during year	729,133	154,453
Closing Equity	23,276,901	14,088,426

DISTRIBUTIONS

The Trustees have made the following Grants this year:

Education Grants	58,493	60,000
Marae Grants	7,336	7,336
	65,829	67,336

Education Grants for 2018 which were distributed after 31 March 2018 amounting to \$29,100 (Parent \$29,100) are included in the above amounts.

STATE OF AFFAIRS

The state of the Trust's affairs at 31 March 2019 was:

Assets now total:	25,879,147	15,135,173
These were financed by:		
Trust Equity	23,276,901	14,088,426
Liabilities	2,602,246	1,046,747

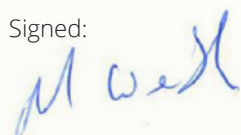
Signed for and on behalf of the Board of Trustees

Signed:



Georgina Connelly

Signed:



Malcolm Welsh

Date: 22-August-2019

Te Uri o Hau Settlement Trust

Consolidated Statutory Declaration

As at 31st March 2019

To the beneficiaries, on the affairs of Te Uri o Hau Settlement Trust for the year ended 31 March 2019.

Principal Activities

The Trust is primarily engaged in the management of the assets received from the Crown following settlements of Te Uri o Hau Historical Claim in November 2002.

Review of Activities

A review of the year's activities is contained in the Trustees' report.

Review of Operations

The Net Deficit for the Te Uri o Hau Settlement Trust including the subsidiary entities for the year was \$245,839.

The Revaluation Reserves Increased by \$975,201.

Overall Equity for the Group has increased by \$729,133.

Distributions

The Trustees made Grants totalling \$65,829 during the year including Education Grants of \$29,100 relating to the 2018 year.

Trustees

Malcolm Welsh - Waikaretu
Stanley Walker - Otamatea
Anthony Thompson - Waihaua
Georgina Connelly - Oruawharo

Henry Holyoake - Waikaretu
Reno Hemi Skipper - Otamatea
Matiu Wati - Waihaua
George Ashby - Oruawharo

Remuneration of Trustees

Total remuneration paid to Trustees and Directors during the year totalled \$101,696.

Trustees Loans

There are no loans from the Trust to any Trustee.

Use of Trust Information

The Board received no notices from Trustees requesting to use trust information received in their capacity as Trustees which would not otherwise have been available to them.

Share Dealing

No Trustee acquired or disposed of any interests in the Trust during the year.

Taxation

The Trust is a Maori Authority for tax purposes.

Changes in accounting policies

There have been no changes in the accounting policies of the Trust.

Te Uri o Hau Settlement Trust

Consolidated Statement of Financial Position

As at 31st March 2019

	Notes	GROUP		PARENT	
		2019	2018	2019	2018
Net Assets					
Retained Earnings		16,517,825	16,763,893	10,877,493	10,970,747
Fixed Asset Revaluation Reserve	22	5,669,385	4,621,572	1,976,508	1,976,508
Investment Revaluation Reserve	22	1,089,691	1,162,303	1,234,425	986,718
Total Net Assets		23,276,901	22,547,768	14,088,426	13,933,973
Represented by:					
Current Assets					
Cash, Bank and Short Term Deposits	11	1,383,870	2,162,824	61,449	30,633
Accounts Receivable	11	146,295	203,696	22,376	128,733
GST Receivable	5	23,991	15,518	11,655	22,295
Bonds Held		540	-	-	-
Inventory	11	493,112	310,417	-	-
Tax Refund Due	5	4,340	4,863	41	32
Prepayments		17,765	20,719	17,765	19,658
Accrued Income		95,366	72,500	-	-
Advances to Subsidiaries	6	-	-	629,831	633,831
		2,165,279	2,790,537	743,117	835,182
Intangible Assets					
Emission Units	9	1,365,119	1,117,641	1,365,119	1,117,641
		1,365,119	1,117,641	1,365,119	1,117,641
Non-Current Assets					
Property, Plant and Equipment	10	16,680,098	15,021,534	4,896,449	4,899,261
Intangible Assets	10 c)	15,500	10,266	15,500	9,250
Investments and Mortgages	12	5,653,151	5,965,919	8,114,988	8,114,988
		22,348,749	20,997,719	13,026,937	13,023,499
Total Assets		25,879,147	24,905,897	15,135,173	14,976,322
Current Liabilities					
Accounts Payable and Accruals	13	424,908	444,147	126,956	188,165
Bank overdraft	11	12,829	34,491	-	-
Income in Advance		147,790	608,529	5,565	13,333
Advances from Subsidiaries	7	-	-	182,823	52,823
		585,527	1,087,167	315,344	254,321
Term Liabilities					
Rabobank Term Loan	14	563,288	448,385	-	-
Housing NZ Term Loan	14	731,403	788,028	731,403	788,028
Westpac Loan	14	722,028	-	-	-
Fonterra Support Loan	14	-	34,549	-	-
		2,016,719	1,270,962	731,403	788,028
Total Liabilities		2,602,246	2,358,129	1,046,747	1,042,349
Total Net Assets		23,276,901	22,547,768	14,088,426	13,933,973

This Statement should be read in conjunction with the Statement of Accounting Policies and Notes to the Financial Statements as set out on pages 36 to 52.

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31st March 2019

	Notes	GROUP		PARENT	
		2019	2018	2019	2018
Income					
Admin Charges		-	-	60,000	44,616
Dividends Received		16,870	65,600	-	-
Farm Income		620,095	544,487	-	-
Grants, Fees and Charges Received		2,060,963	2,668,579	163,608	111,391
Gain on Sale of Emissions Units		-	301,586	-	301,586
Interest Received		9,497	86,088	610,464	610,386
Rent Received		417,676	316,505	182,823	145,803
Koha Received		522	-	-	500
Sale of Product		479,866	446,143	-	-
Gain on Sale of Fixed Assets		536	32,560	536	-
Other Income		44,390	28,787	12,554	-
	4	3,650,415	4,491,410	1,029,985	1,214,282
less Expenditure					
ACC Levies		10,387	5,220	609	651
Accountancy		109,415	131,757	72,391	83,823
Administration		2,210		33	
Advertising		572		-	
AGM and Special Meetings		8,319	13,472	8,265	13,472
Amortisation	10(c)	142	-	142	-
Audit Fees	15	49,103	40,541	30,446	22,181
Bad Debts	16	4,649	1,437	797	-
Bank Charges		4,468	11,105	830	640
Consultancy	17	265,015	355,142	47,729	79,185
Contracting		127,093	143,023	41,760	59,984
Cost of Sales - Product		(170,690)	121,648	-	-
Depreciation	10	88,897	77,292	11,053	10,377
Direct Expenses - Dairy Farm		263,019	252,768	-	-
Directors Fees	18	2,200	4,750	-	-
Directors Travel, Accommodation, Expenses		1,649	6,729	-	-
Easement Lease		22,596	19,419	22,596	19,419
Fringe Benefit Tax		11,734	2,493	8,016	2,493
General Expenses		24,947	18,735	3,254	6,316
Grants - Maraes	19	7,336	28,000	7,336	28,000
Grants - Education Scholarships	19	58,493	-	60,000	-
Kaitiaki Monitoring		175,832	148,215	-	-
Honey/Hive Expenditure		96,401	84,682	-	-
Hui, Workshops & Conferences		16,316	10,827	4,422	1,036
IT Maintenance		38,875	27,707	35,871	27,707
Impairment of Assets - Hives		25,609	107,691	-	-
impairment of Investments		36,746	-	-	-
Insurances		46,828	41,050	35,129	28,629

	Notes	GROUP		PARENT	
		2019	2018	2019	2018
Interest	20	66,641	71,263	208	1,183
Kiwisaver		23,237	16,430	5,892	2,949
Koha		6,073	59,545	4,343	58,300
Lease Equipment		9,462	6,754	4,680	3,454
Legal Fees	21	60,206	122,273	55,708	52,823
Loss on Disposal of Fixed Assets		854	23,889	-	-
Other Expenses		-	-	-	-
Printing, Stationery & Postage		21,912	28,663	11,066	14,960
Project Expenses		306,382	1,401,604	14,275	14,701
Rent, Rates and Power		140,589	92,474	52,637	56,136
Repairs and Maintenance		49,331	90,110	1,014	-
Forestry Thinning Expenses		224,914	10,101	-	-
Staff Recruitment and Development		20,776	16,309	6,383	9,083
Subscriptions and Licence Fees		14,694	10,303	11,139	10,242
Taumata Kaunihera		31,855	33,052	32,824	33,052
Telecommunications		18,985	15,827	7,607	7,232
Travel and Accommodation		34,506	46,775	4,062	11,082
Trustees Fees	18	115,701	111,223	115,701	111,223
Trustees Travel, Accommodation, Expenses		17,234	45,129	17,057	35,967
Valuation Costs		7,950	4,061	4,830	473
Vehicle Lease		48,125	21,719	7,464	5,770
Vehicle Running		42,054	34,267	8,423	7,502
Wages		1,306,612	983,944	367,018	225,300
		3,896,254	4,899,418	1,123,010	1,045,345
Net Surplus / (Deficit) Before Tax		(245,839)	(409,031)	(93,025)	168,937
Less Taxation	5	-	1,023	-	-
Net Surplus / (Deficit) After Tax		(245,839)	(409,031)	(93,025)	168,937
Other Comprehensive Profit/(Loss)	22	974,972	278,357	247,478	(47,797)
Total Comprehensive Profit/(Loss) for the period		729,133	(130,674)	154,453	121,140

This Statement should be read in conjunction with the Statement of Accounting Policies and Notes to the Financial Statements as set out on pages 36 to 52.

Consolidated Statement of Changes in Net Assets

For the Year Ended 31st March 2019

GROUP	Notes	Asset Revaluation Reserve	Retained Surplus	Total Equity
Opening Balance 1 April 2017		5,465,852	17,212,590	22,678,442
Surplus for the year		-	(409,031)	(409,031)
Other comprehensive income	22	318,023	(39,666)	278,357
Closing Equity 31 March 2018		5,783,875	16,763,893	22,547,768
Surplus / (Deficit) for the year		-	(245,839)	(245,839)
Other comprehensive income	22	975,201	(229)	974,972
Closing Equity 31 March 2019		6,759,076	16,517,825	23,276,901
Parent				
Opening Balance 1 April 2017		3,010,202	10,802,631	13,812,833
Surplus / (Deficit) for the year		-	168,937	168,937
Other comprehensive income	22	(46,976)	(821)	(47,797)
Closing Equity 31 March 2018		2,963,226	10,970,747	13,933,973
Surplus for the year		-	(93,025)	(93,025)
Other comprehensive income	22	247,707	(229)	247,478
Closing Equity 31 March 2019		3,210,933	10,877,493	14,088,426

Consolidated Statement of Cash Flows

For the Year Ended 31st March 2019

Cash Flows from Operating Activities	Notes	GROUP		PARENT	
		2019	2018	2019	2018
Cash was provided from:					
Interest Received		9,497	86,088	610,464	527,890
Fees, Charges and Grants Received		1,614,759	1,958,247	264,090	96,085
Rentals Received		417,676	316,505	182,823	145,803
Tax Refund		(7,721)	-	-	-
Dividend Received		16,870	65,600	-	-
Other Income		524,778	407,555	72,554	42,273
Farm Income		620,095	541,952	-	-
		3,195,954	3,375,947	1,129,931	812,051
Cash was applied to:					
Payments to Suppliers, Trustees & Employees		3,811,430	4,595,056	1,095,190	916,039
Grants Paid		65,829	28,000	67,336	28,000
Taxation Paid		-	3,312	9	32
Interest Paid		66,641	71,263	-	-
		3,943,900	4,697,631	1,162,535	944,071
Net Cash Inflow / (Outflow) from operating activities		(747,946)	(1,321,684)	(32,604)	(132,020)
Cash Flows from Investing Activities					
Cash was provided from:					
Sale of Fixed Assets		1,740	10,334,332	1,740	-
Capital Receipts from Investment		-	-	4,000	-
Sale of Investments		-	714,972	-	352,090
		1,740	11,049,304	5,740	352,090
Cash was applied to:					
Purchase of Property, Plant & Equipment		712,549	12,347,336	15,695	28,868
Purchase of Shares		44,297	30,933	-	-
		756,846	12,378,269	15,695	28,868
Net Cash Inflow / (Outflow) from investing activities		(755,106)	(1,328,965)	(9,955)	323,222
Cash Flows from Financing Activities					
Cash was provided from:					
Proceeds from Term Funding		836,931	-	130,000	126,228
		836,931	-	130,000	126,228
Cash was applied to:					
Advance of Term Loan		-	-	-	400,000
Repayment of Term Funding		91,173	1,056,911	56,625	31,307
		91,173	1,056,911	56,625	431,307
Net Cash Inflow / (Outflow) from financing activities		745,758	(1,056,911)	73,375	(305,079)
Net Increase / (Decrease) in Cash Held		(757,294)	(3,707,560)	30,816	(113,877)
Opening Bank Balance		2,128,335	5,835,895	30,633	144,510
Balance at End of Year		1,371,041	2,128,335	61,449	30,633
Cash comprised of					
Term Deposit		150,000	1,485,000	-	-
Current Accounts		1,233,870	677,826	61,449	30,633
		1,383,870	2,162,826	61,449	30,633
Bank Overdrafts		(12,829)	(34,491)	-	-
Closing Cash		1,371,041	2,128,335	61,449	30,633

Subsidiary entity Taipuha Farms Ltd has remaining undrawn overdraft facility of \$187,171 (2018: \$165,509).

This Statement should be read in conjunction with the Statement of Accounting Policies and Notes to the Financial Statements as set out on pages 36 to 52.

Statement of Accounting Policies

For the Year Ended 31st March 2019

1 Statement of Accounting Policies

Reporting Entity

The reporting entity is Te Uri o Hau Settlement Trust (the "Trust"). The Trust was formed under the Te Uri o Hau Claims Settlement Act 2002. The Trust is domiciled in New Zealand and is registered under the Charities Act 2005.

The financial statements comprising the Trust and its controlled entities are presented for the year ended 31 March 2019.

These Group financial statements and the accompanying notes summarise the financial results of activities carried out by the Trust. The Trust is responsible for the provision of Social Services, Management of the Environment and Assets acquired pursuant to the Te Uri O Hau Settlement Act 2002. This is achieved through the following Subsidiaries: Renaissance Group Ltd (Commercial Investments, Dairy Farming); Te Uri O Hau Tangata Development Ltd (Social Services); Environs Holding Ltd (Environmental Management) and TUOH Charitable Trust (Charitable activities).

These consolidated financial statements have been approved and were authorized for issue by the Board of Trustees on 22 August 2019.

Statement of compliance

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This decision results in the Group not preparing a Statement of Service Performance for both reporting periods.

Measurement Base

These consolidated financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of investment properties, non-derivative financial instruments and land and buildings which are measured at fair value.

The financial statements are presented in New Zealand dollars.

2 Changes in accounting policy

There have been no changes in accounting policy during the period (2018 - none)

3 Specific Accounting Policies

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Asset

Financial assets within the scope of NFP PBE IPSAS 29: Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale financial assets. The Group's financial assets include: cash and cash equivalents, short-term deposits, receivables from exchange transactions, and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract.

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Group first assesses whether there is objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial liabilities

The Group's financial liabilities include trade and other creditors, and employee entitlements.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Te Uri o Hau Settlement Trust

Statement of Accounting Policies

For the Year Ended 31st March 2019

Cash and cash equivalents

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

Inventories

Inventories comprise:

- biological stock of plants based on the cost price of developing the plants to their finished state ready for sale.
- honey stocks on hand based on a value provided by a valuer.

Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, for supply of goods or services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Investment properties acquired through non-exchange transactions is measured at its fair value at the date of acquisition.

Subsequent to initial recognition, investment properties are measured at fair value. Fair value is determined without any deductions for transaction costs it may incur on sale or other disposal. Any gain or losses arising from a change in the fair value of the investment property are recognised as a surplus or deficit in the period that it is incurred. When the investment property becomes an owner-occupied property, the cost for subsequent accounting is its fair value at the date of the change in use.

When an owner-occupied property changes its use to an investment property, the property is remeasured to fair value and any gains arising on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in Other Comprehensive Revenue and Expense and presented in the asset revaluation reserve in equity.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight line basis over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- | | |
|----------------------------|------------|
| - Office Equipment | 11% - 100% |
| - Plant and equipment | 6% - 80% |
| - Buildings & Improvements | 4% - 36% |
| - Motor vehicles | 13% - 36% |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Significant judgments and estimates

In preparing the financial statements, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Group bases its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The preparation of these financial statements has not involved the use of any significant judgments or estimates.

Income Tax

Due to its charitable status, the Group is exempt from Income Tax.

4. Revenue

Grant revenue

Grant revenue includes grants given by government departments, local bodies and other charitable organisations. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Government contracts revenue

Revenue from government contracts relates to income received from government departments for specific projects and ongoing services. Revenue is recognised in the period the services are provided.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Other revenue

Other revenue includes rents from lands and businesses owned by the Group and income from the running of the Dairy Farm.

Te Uri o Hau Settlement Trust
Notes to the Financial Statements

For the Year Ended 31st March 2019

5 Taxation

	Notes	GROUP		PARENT	
		2019	2018	2019	2018
Taxation charge for the year		-	1,023	-	-
Tax Losses Brought Forward		10,145,331	10,145,331	4,018,210	4,018,210
Net GST Refundable/(Payable)		23,991	15,518	11,655	22,295
Income Tax Refundable/(Payable)		4,340	4,863	41	32
		28,331	20,381	11,696	22,327

6 Advances to Subsidiary Entities

	PARENT	
	2019	2018
<i>Current account balances were:</i>	629,831	633,831
Renaissance Group Trust	629,831	633,831

The Settlement Trust, being the beneficial owner of the Corporate Trustees of the above entities has agreed to fund them for the foreseeable future, which is not less than 12 months from the date of these financial statements. The advances are unsecured and interest free.

7 Advances from Subsidiary Entities

	PARENT	
	2019	2018
<i>Current account balances were:</i>	182,823	52,823
Renaissance Group Trust	182,823	52,823

8 Property Held for Sale

	GROUP		PARENT	
	2019	2018	2019	2018
Land and Building	-	-	-	-
	-	-	-	-

9 Emission Units

The government allocated 92,722 emission units to the Settlement Trust on the 8th January 2013 in relation to pre-1990 forestry at Pouto, in accordance with the Climate Change Response (Emission Trading) Act 2008. The initial allocation was taken to income in the Statement of Comprehensive Revenue and Expenses in the 2013 financial year. The units are revalued each year-end with revaluation movements taken through.

Other Comprehensive Income. In 2019, the carbon credits were valued at the Westpac closing price for 31 March 2019 of \$25.65 per unit.

	GROUP		PARENT	
	2019	2018	2019	2018
Opening Balance	1,117,641	1,275,892	1,117,641	1,275,892
Revaluation	247,478	196,918	247,478	196,918
Units Sold	-	(355,169)	-	(355,169)
	1,365,119	1,117,641	1,365,119	1,117,641

10 Property, Plant and Equipment

GROUP

2019	Cost Price or Opening Val	Revaluation Mvmt/Transfers	Gain / (Loss) on Sale Disposal	Accumulated Depreciation	Closing Book Value	Depreciation for year
Office Equipment and Furniture	224,355	-	-	127,407	96,948	17,137
Plant and Equipment	481,622	-	-	223,172	258,450	23,370
Buildings and Improvements (at cost or valuation)	2,147,943	-	-	455,336	1,692,607	22,673
Motor Vehicles	48,357	-	-	30,930	17,427	5,975
Land (at cost or valuation)	12,976,156	1,047,813	-	2,424	14,021,545	1,914
Work In Progress	149,011	-	-	-	149,011	-
Development Expenditure	597,044	-	-	137,434	459,610	17,828
	16,624,488	1,047,813	-	976,703	16,695,598	88,897

2018	Cost Price or Opening Val	Revaluation Mvmt/Transfers	Gain / (Loss) on Sale Disposal	Accumulated Depreciation	Closing Book Value	Depreciation for year
Office Equipment and Furniture	209,653	-	-	121,155	88,498	15,815
Plant and Equipment	565,235	(107,691)	-	208,697	248,847	14,494
Buildings and Improvements (at cost or valuation)	2,136,684	-	-	432,730	1,703,955	23,668
Motor Vehicles	62,980	-	-	38,374	24,606	7,223
Land (at cost or valuation)	12,214,587	286,600	(23,889)	510	12,476,788	510
Work In Progress	11,658	-	-	-	11,658	-
	597,055	-	-	119,606	477,449	15,583
	15,797,853	178,909	(23,889)	921,073	15,031,801	77,293

PARENT

2019	Cost Price or Opening Val	Revaluation Mvmt/Transfers	Gain / (Loss) on Sale Disposal	Accumulated Depreciation	Closing Book Value	Depreciation for year
Office Equipment & Furniture	102,896	-	-	75,705	27,191	6,677
Motor Vehicle	15,574	-	-	10,171	5,403	2,315
Buildings and Improvements (at cost or valuation)	846,500	-	-	605	845,895	146
Land (at cost or valuation)	4,035,882	-	-	2,424	4,033,458	1,914
	5,000,852	-	-	88,905	4,911,947	11,052

2018	Cost Price or Opening Val	Revaluation Mvmt/Transfers	Gain / (Loss) on Sale Disposal	Accumulated Depreciation	Closing Book Value	Depreciation for year
Office Equipment & Furniture	88,801	-	-	69,027	19,774	5,956
Motor Vehicle	30,197	-	-	21,275	8,922	3,824
Leasehold Improvements	1,316	-	-	526	790	88
Buildings and Improvements (at cost or valuation)	843,651	-	-	-	843,651	-
Land (at cost or valuation)	3,974,882	61,000	-	510	4,035,372	510
	4,938,847	61,000	-	91,338	4,908,509	10,378

Notes to the Financial Statements

For the Year Ended 31st March 2019

b) Revaluation of Property, Plant & Equipment

The unsubdivided Land at Te Arai Point Rd, Te Arai was valued on 25 July 2019 by a Registered Valuer - Telfer Young using a desktop model and were valued at \$2,200,000. The subdivided lots are valued at their sale values except the remaining subdivided land (Lot 5) which is valued using desktop valuation by Legacy Partners. The increase in value of \$1,047,813 (2018: \$300,000) forms part of the property revaluation reserve in Note 22.

The land at Schick Road, Te Kopuru was last valued on 2 February 2018 by a Registered Valuer - Northland Valuers and was valued at \$1,542,000. The increase in value of \$162,000 was taken to Revaluation Reserves in 2018 as detailed in Note 22.

The Pouto Forestry Tree Crop was valued last in January 2018 by Woodland Pacific, and was valued at \$286,000. The increase in value of \$61,000 was taken to Revaluation Reserves in 2018 as detailed in note 22.

The last valuation of the the Taipuha Farm properties at Taipuha was carried out on 31 May 2017 by a Registered Valuer - M J Rowsell. The Directors resolved not to revalue the land, buildings, development expenditure and chattels.

c) Amortisation of Web-Site Development Expenditure

A web-site was developed for the Trust and the associated expenditure was capitalised 31 March 2011 and amortised at the rate of 40% per annum.

New Website expenditure is being amortised in the Fixed Asset Schedule.

11 Other Assets

Cash and cash equivalents include the following components	GROUP		PARENT	
	2019	2018	2019	2018
Cash at Bank	1,233,870	677,826	61,449	30,633
Bank Overdraft	(12,829)	(34,491)	-	-
Short-term deposits with maturities of less than 3 months	150,000	1,485,000	-	-
Total Cash and Cash equivalents	1,371,041	2,128,335	61,449	30,633

Receivables	GROUP		PARENT	
	2019	2018	2019	2018
Accounts receivable	146,295	203,696	22,376	128,733
	146,295	203,696	22,376	128,733

Inventory	GROUP		PARENT	
	2019	2018	2019	2018
Biological Stock	466,887	274,247	-	-
Honey Stock	26,225	36,170	-	-
	493,112	310,417	-	-

Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the Statement of Financial Position relate to the following categories of assets and liabilities.

Financial assets

	GROUP		PARENT	
	2019	2018	2019	2018
Accounts Receivable	146,295	203,696	22,376	128,733
Cash and cash equivalents	1,221,041	643,335	61,449	30,633
Short term investments	150,000	1,485,000	-	633,831
Prepayments	17,765	20,719	17,765	19,658
Accrued Income	95,366	72,500	-	-
	1,630,467	2,425,250	101,590	812,855

Financial assets at fair value through surplus or deficit

Investment and mortgages	5,653,151	5,965,919	8,114,988	8,114,988
	5,653,151	5,965,919	8,114,988	8,114,988

Financial liabilities

At amortised cost

Trade and other creditors and Employee entitlements	424,908	444,147	126,956	188,165
	424,908	444,147	126,956	188,165

12 Investments and Mortgages

	GROUP		PARENT	
	2019	2018	2019	2018
Advance - Renaissance Group Trust	-	-	5,306,216	5,306,216
Mortgage - Hanerau Farms Trust	-	-	2,808,772	2,808,772
New Zealand Land Fund 2	4,852,890	4,925,174	-	-
Investments - shares	800,261	1,040,745	-	-
	5,653,151	5,965,919	8,114,988	8,114,988

Te Uri o Hau Settlement Trust

Notes to the Financial Statements

For the Year Ended 31st March 2019

a) Renaissance Group Trust

On 1 May 2006 the Settlement Trust advanced Renaissance Group Trust (RGL) \$20,000,000 to facilitate the purchase of Mangawhai Land at an interest rate of 8% p.a. The advance was to be repaid by Renaissance Group Trust immediately following receipt of the sale proceeds from Te Arai Coastal Lands Limited (refer (c) below).

A Resolution was passed on the 29th November 2007 by Te Uri o Hau Settlement Trust (TUOHST) to suspend the debt of \$20,000,000 owed by Renaissance Group Ltd (RGL) for five years from 29 November 2007, to be reviewed by 29 November 2010. Interest will remain payable from RGL to TUOHST at 7% p.a., payable monthly. Due to the loss in value of the underlying assets of RGL, impairments of \$14,040,000 were provided against the advance. No provisions have been deemed necessary since 2013.

b) Mortgage Hanerau Farms Trust

This mortgage is secured by a second registered charge over the Land and Buildings of the farm.

There are no fixed terms of repayment.

c) NZ Land Fund 2

The Fund has been revalued based upon the Trust's share of the Funds equity per its unaudited financial statements for the year ended 31 December 2018. This resulted in a decrease in value of \$72,284, which is processed through Other Comprehensive Income (refer Note 22). Should the completion of the audit of NZ Land Fund 2 result in amendments to this value, then adjustments may be required to recorded value of Renaissance Group Trusts investment in NZ Land Fund 2.

d) Share Investments

The shares in Fonterra Co-operative Group Limited and Ballance Agri-nutrients Co-operative Limited are held as a condition of supplying milk and the purchase of fertiliser respectively. The value of the shares would be recovered by redemption from the co-operatives, should the Trust cease to supply milk to Fonterra or purchase fertiliser from Ballance. The share value at a future redemption date may vary from the value in the financial statements. The value is also recoverable through sale to another farmer, subject to approval of the relevant co-operative, should the Trust sell its farming businesses. The Fonterra shares were revalued to market value as at 31 March 2019. This resulted in a decrease in value of \$284,781 which processed through Other Comprehensive Income. (2018: decrease of \$27,768). Refer Note 22.

e) Subsidiaries

	Balance Date	Activity
Renaissance Group Trust	31 March	Commercial and Investment Arm
Te Uri O Hau Tangata Development Trust	31 March	Social Services Arm
Environs Holdings Trust	31 March	Resource Management Arm
Taipuha Farms Limite	31 March	Beef and Dairy Farm operations
TUOH Charitable Trust	31 March	Cultural, Social, Economic and Conservation funds distribution
Mangawhai Farm Holding Limited	31 March	Farming

The Settlement Trust holds a 100% interest in all entities above. There has been no change in the business of the subsidiaries in the period (2018 - none).

13 Accounts Payable

Accounts payable as at balance date comprises:

	GROUP		PARENT	
	2019	2018	2019	2018
Trade Creditors	339,401	320,352	90,105	132,150
Accruals	85,507	123,795	36,852	56,015
	424,908	444,147	126,957	188,165

14 Borrowings

	GROUP		PARENT	
	2019	2018	2019	2018
Rabobank Mortgage	563,288	448,385	-	-
Fonterra Support Loan	-	34,549	-	-
Westpac Loan	722,028	-	-	-
HNZC Mortgage (term portion)	731,403	788,028	731,403	788,028
	2,016,719	1,270,962	731,403	788,028

a) **Rabobank Loan**

Rabobank holds a 1st mortgage secured over the land and buildings of Taipuha Farm. The loan is repayable on 28 May 2021. The weighted average interest rate at balance date is 6.4% (2018: 5.996%).

b) **Housing Corporation of New Zealand**

HNZC provided a \$2,000,000 loan facility for the development of Housing Units at Kaiwaka. The loan is interest free for 15 years. Interest will be payable at market rates thereafter. HNZC converted \$120,000 of the loan to a grant during the 2012 financial year.

HNZC has 1st mortgage over the land at Marshall Road, Kaiwaka. The balance of the loan represents the amount drawn down against the \$2,000,000 facility, less the proceeds from the sale of properties and monthly repayments made to October 2015. There was a moratorium on the repayment for two years until November 2017, repayments have now recommenced.

c) **Fonterra Support Loan**

The Fonterra Co-operative Group Limited lent \$0.50 cents per Kg of Milk Solids for production from June to December 2015 for all suppliers who applied. Under the terms of the Support Loan, the loan is to be repaid from all future Milk Price income when it is above \$6.00 per Kg of Milk Solids. This loan was repaid during this financial year.

d) **Westpac Term Loan**

This loan is interest only and is fixed for two years at an interest rate of 5.73%. It is secured over the Term Deposit of \$132,000; in addition Westpac has a mortgage over property located at 520 Te Arai Point Road being lots 1,2,3 and 4 on DP 351213 and 209893.

Notes to the Financial Statements

For the Year Ended 31st March 2019

15 Fees paid to the Auditor

	GROUP		PARENT	
	2019	2018	2019	2018
Audit Fees	49,103	40,541	30,446	22,181
Non-Audit Fees paid to the Auditor	9,652	18,822	4,639	2,000
	58,755	59,363	35,085	24,181

16 Bad Debts

Amounts due to the Settlement Trust which the trustees consider unlikely to be received have been written off as follows:

	GROUP		PARENT	
	2019	2018	2019	2018
Other	4,649	1,437	-	-
	4,649	1,437	-	-

17 Consultancy Expenses

Consultancy expenses for the year consisted of the following:

	GROUP		PARENT	
	2019	2018	2019	2018
Taipuha Farms	6,001	7,801	-	-
Business Ventures	76,506	31,500	-	-
General Consultancy	77,919	240,973	47,729	79,185
Projects - funded externally	104,589	74,868	-	-
	265,015	355,142	47,729	79,185

18 Amounts Paid to Trustees, Directors and key management personnel (also refer to note 23)

The key management personnel, are the members of the governing body which is comprised of the Board of Trustees. The remuneration of key management personnel receiving remuneration is as follows:

following amounts are included in the Statement of Comprehensive Revenue and Expenses under the respective headings.

GROUP

2019	Trustees & Directors Fees	Consultancy	Nga Ripo Collective	Employee Salary
Gabriel Thompson	-	-	-	-
Anthony Thompson	13,550	-	-	-
George Ashby	13,550	-	-	-
Georgina Connelly	13,620	14,324	-	-
Henry Holyoake	13,550	-	-	-
Malcolm Welsh	13,550	500	-	-
Russell Kemp	-	-	-	-
Mathew Wati	12,421	-	-	-
Reno Hemi Skipper	13,550	-	-	-
Stanley Walker	7,904	-	-	-
	101,695	14,824	-	-

2018	Trustees & Directors Fees		Nga Ripo Collective	Employee Salary
Gabriel Thompson	5,646		-	-
Anthony Thompson	7,904		-	-
George Ashby	13,550		-	-
Georgina Connelly	14,304		-	2,285
Henry Holyoake	15,050		-	-
Malcolm Walsh	15,619		-	1,860
Russell Kemp	15,050		-	-
Mathew Wati	15,050		-	-
Reno Hemi Skipper	13,800		-	-
Stanley Walker	-		-	-
	115,973		-	4,145

Te Uri o Hau Settlement Trust
Notes to the Financial Statements
For the Year Ended 31st March 2019

PARENT

2019	Trustees & Directors Fees	Consultancy	Nga Ripo Collective	Employee Salary
Gabriel Thompson	-	-	-	-
Anthony Thompson	13,550	-	-	-
George Ashby	13,550	-	-	-
Georgina Connelly	13,620	14,324	-	-
Henry Holyoake	13,550	-	-	-
Russell Kemp	-	-	-	-
Malcolm Welsh	13,550	500	-	-
Mathew Wati	12,421	-	-	-
Reno Hemi Skipper	13,550	-	-	-
Stanley Walker	7,904	-	-	-
	101,695	14,824	-	-

2018	Trustees & Directors Fees		Nga Ripo Collective	Employee Salary
Gabriel Thompson	5,646		-	-
Anthony Thompson	7,904		-	-
George Ashby	13,550		-	-
Georgina Connelly	14,304		-	2,285
Henry Holyoake	15,050		-	-
Russell Kemp	15,619		-	-
Malcolm Walsh	15,050		-	1,860
Mathew Wati	15,050		-	-
Reno Hemi Skipper	13,800		-	-
Stanley Walker			-	-
	115,973		-	4,145

- a) The Board of Trustees approved remuneration guidelines recommended by the Group Auditor for the 2019 financial year.
- b) Trustees fees for the year were based upon one fee for all responsibilities pertaining to the Settlement Trust. Trustees who were also Trustees or Directors of subsidiary entities were not generally paid additional fees by those entities, except for Renaissance Group Limited and TUOH Charitable Trust.
- c) The Settlement Trust paid an indemnity insurance premium of \$17,645 excl GST (2018: \$17,211 excl GST) to cover Trustees and Directors.

19 Grants

	GROUP		PARENT	
	2019	2018	2019	2018
Educational Scholarships	58,493	-	60,000	-
Marae Grants	7,336	28,000	7,336	28,000
	65,829	28,000	67,336	28,000

Educational Scholarships relating to the 2018 year of \$29,100 were paid out in July 2018 and have therefore been included in the 2019 totals.

20 Interest Costs

	GROUP		PARENT	
	2019	2018	2019	2018
Bank Interest	66,641	71,263	208	1,183
	66,641	71,263	208	1,183

21 Legal Expenses

Legal expenses for the year consisted of the following:

	GROUP		PARENT	
	2019	2018	2019	2018
Customary Title Project	20,359	18,670	20,359	5,433
Election/ Trust Deed	2,066	10,602	2,066	10,602
Audit	-	1,139	-	1,139
Sale & Purchase Agreement - Te Arai	1,076	4,124	-	-
Honey Project	-	23,204	-	17,225
Cooper Farm-Tax	-	283	-	-
Sale Property/Housing Development	-	6,887	-	-
Water Rights	-	4,753	-	-
Meridian Agreement	-	57,945	-	-
Finance	2,439	-	-	-
Tax/Restructure	454	-	454	-
Poutu Wind Farm	3,055	-	3,055	-
Sale/Transfer of Assets	1,064	3,823	1,064	3,827
Te Arai Review	26,735	-	26,735	-
The Arts Factory	753	-	-	-
General	2,205	(9,157)	1,974	14,597
	60,206	122,273	55,707	52,823

Te Uri o Hau Settlement Trust
Notes to the Financial Statements

For the Year Ended 31st March 2019

22 Asset Revaluation Reserve Movements

	GROUP		PARENT	
	2019	2018	2019	2018
Opening Balance	5,783,875	5,465,852	2,963,455	3,010,202
<i>Revaluations:</i>				
Pouto Forest - Trees	-	61,000	-	61,000
Rototuna Forest	-	162,000	-	-
Hanerau Farm Property	-	(61,348)	-	-
Mangawhai Farm Property	1,048,042	250,371	-	-
Carbon Credits	247,478	(107,747)	247,478	(107,747)
Fonterra Shares	(248,035)	(27,768)	-	-
NZ Land Fund 2	(72,284)	41,515	-	-
Closing Balance	6,759,076	5,783,875	3,210,933	2,963,455
<i>Comprised of:</i>				
Property Valuation	5,669,385	4,621,572	1,976,508	1,976,508
Investment Valuation	1,089,691	1,162,303	1,234,425	986,718
	6,759,076	5,783,875	3,210,933	2,963,226
<i>Other Comprehensive Income</i>				
Movement in Asset Revaluation Reserve	975,201	318,252	247,478	(46,746)
Other Comprehensive Income	-	(39,895)	-	(1,051)
	975,201	278,357	247,478	(47,797)

23 Employee Remuneration

The Trust had one employee who received remuneration over \$100,000 (2018: none).

24 Related Party Transactions

- a) During the year wages, salaries, rent and or contract payments were made to beneficiaries of the Trust who provided services or who were employed by the Trust. These payments have been made as normal commercial transactions at fair market rates conducted at arms length.
- b) During the year wages, salaries or contract payments were made to family members of some Trustees and/or Directors. These payments have been made as normal commercial transactions at fair market rates conducted at arms length.
- c) Trustees and Directors are paid travelling expenses and are reimbursed other costs incurred by them for attending meetings and other business of the Trust Group. This is included under the heading Trustees (and Directors) Accommodation, Travel and Expenses. This heading also includes air fares and hotel accommodation and other costs paid directly by the Trust group.
- d) All payments paid to Trustees of the Settlement Trust and Directors of subsidiaries for attending meetings are detailed in Note 18.
- e) Henry Holyoake and Malcolm Welsh are trustees of the Settlement Trust and are also trustees of Pouto Topu A Trust, to which the Settlement Trust pays easement fees for access rights to Forestry land at Pouto owned by the Settlement Trust. Malcolm Welsh was also paid \$500 for consultancy work. (2018 \$1,860).
- f) Georgina Connelly, Chair of the Settlement Trust, was paid \$14,324 for consultancy work. (2018:\$2,285).
- g) In the 2017 year Holyoake Construction Ltd (a company owned by Te Uri O Hau Settlement Trust, Trustee Henry Holyoake) was engaged to construct building and facilities for a nursery located at Te Arai, Auckland; valued at \$208,696. During the 2018 year the Company was paid \$12,008 (2019 \$NIL).

In the 2018 year the firm was also paid \$230 under the Te Matarau contract (2019: \$NIL) and \$87 under the Kaimahi contract (2019 : \$NIL). The firm also sold a tractor to the Te Uri O Hau Charitable Trust for \$2,000 in the 2018 year (2019 : \$NIL). Holyoake Construction Ltd also removed foreign hives on behalf of the Settlement Trust in the 2018 year for \$763 (2019: \$NIL).

The firm was also paid \$112,875 in 2018 by Te Uri O Hau Charitable Trust under the housing contract (2019: \$NIL) In the 2019 year rent of \$2,253 was paid by Te Uri O Hau Tangata Development Trust to Holyoake Conctruction Ltd for rental of office space in Dargaville (2018: \$4260).

25 Leases

As at the reporting date, the Board of Trustees has entered into the following operating lease commitments:

	GROUP		PARENT	
	2019	2018	2019	2018
No later than one year	29,216	21,065	29,216	13,398
Later than one year and no later than five years	184,531	62,872	62,504	6,948
Later than five years	-	-	-	-
	213,747	83,937	91,720	20,346

The Trust also has a commitment to ensure that Meridian Energy has access to Pouto Forest for the possible development of a Wind Farm.

26 Capital Commitments & Contingent Liabilities

There is a commitment to pay the full amount of any sale of the remaining Kaiwaka properties to reduce the HNZC loan.

The Trust has committed \$50,000 to fund the cost of a water bore for the Otamatea Marae. This is part of its policy to assist ancestral Maraes. Refer note 10(c).

Te Uri o Hau Settlement Trust
Consolidated Notes contd.

For the Year Ended 31st March 2019

27 Cash Flow Statement Reconciliation

	GROUP		PARENT	
	2019	2018	2019	2018
Reported Net Surplus / (Deficit)	(245,839)	(409,031)	(93,025)	168,937
Non cash items:				
Impairment of Fixed Assets	62,355	107,691	-	-
Farm Income	-	(2,535)	-	-
Other Expenses	-	-	-	(1,050)
Depreciation	88,897	77,292	11,053	10,377
(Gain)/Loss on Disposal of Property & Investments	318	(378,936)	(536)	(301,586)
	151,570	(196,488)	10,517	(292,259)
Movements in working capital				
Accounts Receivable - Trade Only	37,401	102,981	106,357	(114,593)
GST Receivable	(8,476)	(6,194)	10,640	(6,107)
Bonds Held	(540)	-	-	-
Inventory	(182,695)	(92,660)	-	-
Tax Refund Due	523	3,905	(9)	(32)
Prepayments	2,954	(20,719)	1,893	(3,244)
Accounts Payable	(19,239)	109,608	(61,209)	97,264
Income in Advance	(460,739)	(740,584)	(7,768)	13,108
Accrued Income	(22,866)	(72,500)	-	4,906
	(653,677)	(716,163)	49,904	(8,698)
Net cash from operating activities	(747,946)	(1,321,682)	(32,604)	(132,020)

28 Events after the reporting date

The Board of Trustees and management are not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have or may significantly affect the operations of the Trust or any of its subsidiaries. (2018: Nil).

