



2020 ANNUAL REPORT



Ruia Ruia
Opea Opea
Whiria Whiria
Tahia Tahia
Kia hemo ake te ka koa-koa
Kia herea mai ki te kauwau koroki
Kia tataki mai ki tana pūkoro whai koro
He kuaka mārangaranga
Kotahi te manu i tau atu ki te tāhu
Tau atu tau atu tau atu.



TĒNĀ KOUTOU E NGĀ URI O NGĀTI KURI

Ko te mea tuatahi e tuku ana i te reo whakamoemiti ki a Ihoa o Ngā Mano mō ngā manaakitanga maha i uhia mai ki a tātou katoa ngā uri o Ngāti Kuri. Me mihi hoki ki ō tātou tini mate, haere ngā mate, koutou te hunga mate ki a koutou, tātou te hunga ora, ki a tātou. Kia ora tātou katoa.

CONTENTS

2

Reflections

3

Key highlights

4-8

Report from
the Chair

9-10

2019 AGM
Summary

11

Marae reports

12-16

2020
Elections

17-22

Financial
Statements

23

2020 AGM
Agenda

24

Obituaries



KIA TAU TE RANGIMĀRIE KI RUNGA I A KOUTOU

*Papakī tū e ngā tai i Te Rerenga Wairua
Te tūtakitanga o Rēhua, o Whitirea
He ara wairua i Te Rerenga Wairua*

On 21 July this year, John Lewis passed away. He was the Democratic member of Georgia's 5th Congressional District in the United States of House of Representatives. He served 17 consecutive terms in that role until his death.

Lewis can be found walking alongside Martin Luther King in the 1963 march on Washington. Those seminal moments defined King's legacy and the black struggle to a global audience. Inspired by Rosa Parks, Lewis was one of the original 13 Freedom Riders who deliberately ignored their safety to stare down racism, despite legislation supporting equal rights for blacks.

He coined the concept of using 'good trouble' to shake the soul of a country, and was characterised as a 'troublemaker who personified peace and justice.'

The notion of challenging conventional wisdom and orthodoxy, while not forgetting the principles and values found in our whakapapa and whenua, has been the Board's approach for over ten years. This was effortlessly activated and amplified in Ngāti Kuri's response to the Covid-19 pandemic.

Tui, tui, tuituiaa

Tuia i runga, Tuia I raro

Tuia I roto tuia I waho

Tuia i te here tangata

Ka rongo te pō, ka rongo te pō

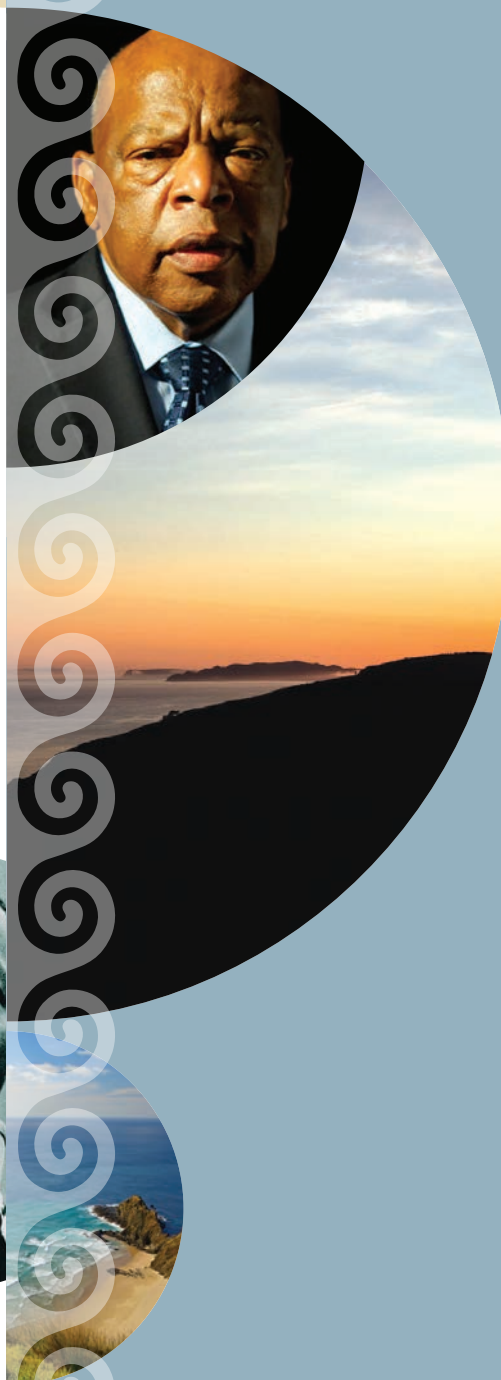
Tuia e te kāwai tangata I heke mai

I Hawaiki nui, I Hawaiki raro

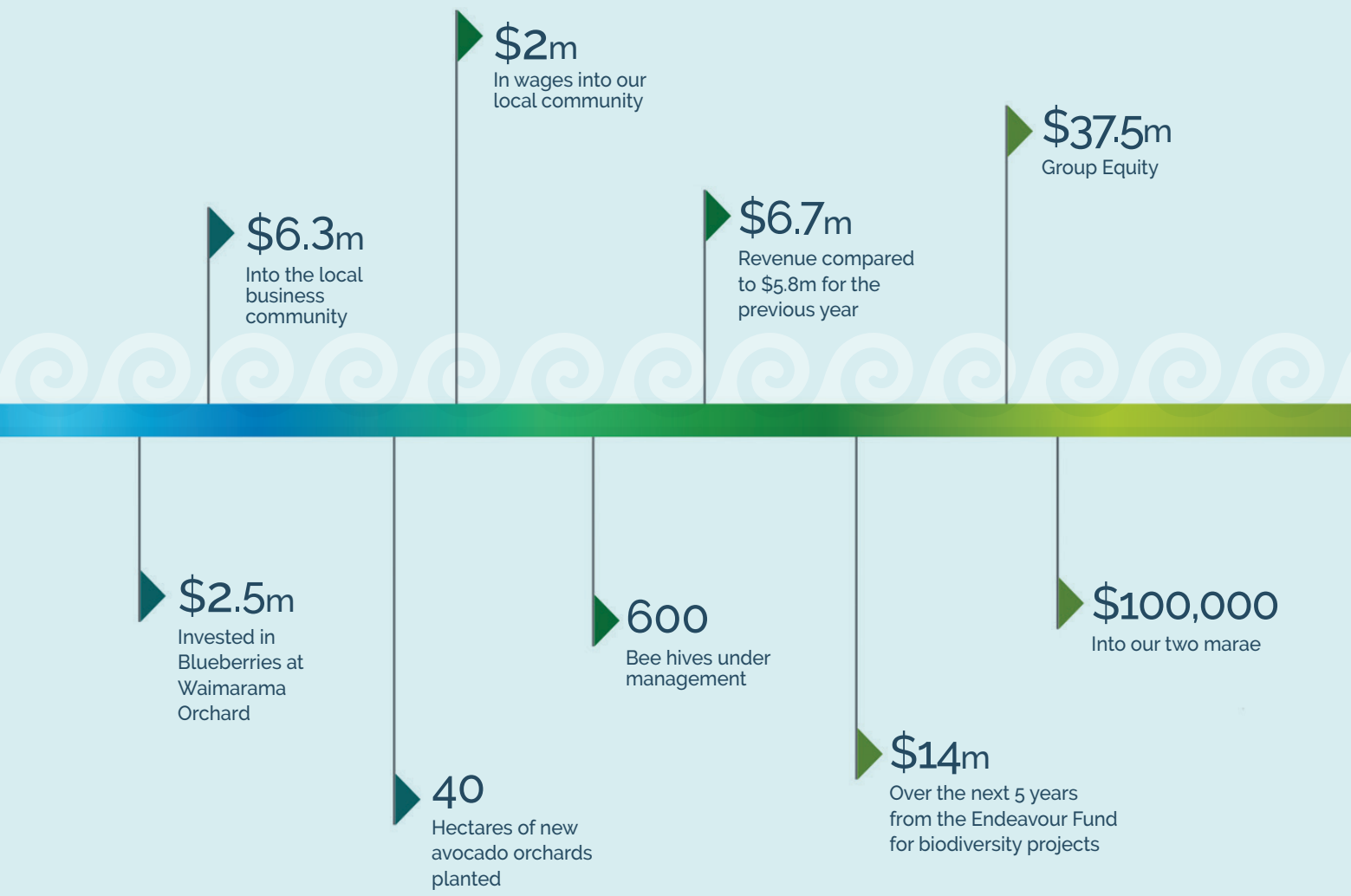
I Hawaiki pāmamao

I hono ki te wairua, ki te whai ao

Ki te Ao Mārama.



HIGHLIGHTS



CHAIRMAN'S REPORT

To all those who controlled the gates, coordinated responses, and selflessly supported our whānau and iwi, thank you.

On 28 February this year, Covid-19 arrived in Aotearoa New Zealand. "Good trouble" took 104 days to reach our shores from the first reported case in Wuhan, China. The Government closed our borders to non-New Zealand residents on 19 March.

By 25 March, the country moved into Alert Level 4. This required us to reconsider how we interacted with each other to defend our country and people from a global pandemic. Activities such as working, shopping, sports, and socialising, became areas of risk and transmission. The associated anxiety and uncertainty have redefined many areas of life.

Disruption to traditional social connectedness has required us to focus on what matters. Reminded by our narratives of the 1918 Spanish Influenza, the Ngāti Kuri Trust Board mobilised alongside Te Aupōuri, Te Kahu o Taonui (Tai Tokerau Iwi Chairs), New Zealand Police, Civil Defence, Department of Conservation, Waka Kotahi NZ Transport Agency, Te Puni Kokiri, Ministry of Social Development, Northland District Health Board, Far North District Council, Ministry of Education and Ministry of Justice to protect and support our communities.

This moment of shared solidarity required unique responses, with Government agencies acknowledging their limited reach into our communities. We closed the borders to our rohe on 25 March and reopened them on 29 May.

Our Incident Management Team managed our borders to ensure that essential services and provisions were safely provided. Their focus, alongside regional and national responses, resulted in no reported cases of Covid-19 in our rohe, 23 cases in Taitokerau, but thankfully no related deaths.





Covid-19 requires us to think and behave differently

- The cracks in our communities are growing wider
- The orthodoxy of the past will not be fit-for-purpose moving forward
- Central Government has limited reach
- Our community is capable of responding to its needs and desires
- The learnings from Covid-19 need to be embedded in our collective approach for the challenges of the future.

The Board has used three themes to guide our journey over the last few years:



On 16 November 2019, over 250 of our uri workshoped these themes with our tamariki, taitamariki, pakeke, and kaumātua at the hui-marama at Te Hiku o te Ika Marae. Many travelled long distances, some for the first time, to wānanga and whanaungatanga.

Together, as we navigate our future in a post-Covid-19 world, these operating principles remain relevant and even more compelling.

It is with pleasure that I share with you what this thematic approach provides.

Shared Prosperity

- \$2.5 million investment in blueberries at Waimarama Orchard that will require a significant workforce. This investment was supported by a \$962,500 loan from the Provincial Growth Fund, payable in four yearly installments, once the operation is financially breaking even.

- In conjunction with blueberries, the ongoing development of a 40-hectare avocado orchard at Waimarama to meet the global demand for provenanced superfoods.

- Precision, data-driven agriculture will allow us to meet the challenges of climate change and water security, while actively working towards food security.

- Repositioning and developing the Kā Uri offer to meet a local and national conscious consumer, while preparing for the October 2021 opening.

- A grant from the Provincial Growth Fund of \$986,710 will allow us to fence 6km of wetlands, and riparian plant 33.5 hectares on Ngāti Kuri farms and orchards.

- Over the next 18 months Waimarama Orchard will raise 150,000 plants from locally sourced native seeds. The first planting is expected to take place in the winter of 2021.

- Ngāti Kuri Miere, a new honey business added to the Ngāti Kuri group, is currently managing around 600 beehives.

- We are continuing to help Ngāti Kuri employees into home ownership.





Community Resilience

- Kā-Uri has been providing lunches into our schools for the last four terms to help support our tamariki.
- The Board has continued to support Tracey Ashby and her team in the leadership of Te Hāpua and Ngataki Schools.
- Ongoing support to our Marae by providing a koha of \$50,000 each.
- Te Paki Bioblitz, January 2020, continues to work alongside previous initiatives with our community, kura, and the science community to inform and instruct a mātauranga lens of our rohe.
- Recent success in the Endeavour Fund will see another \$14m over the next five years go to this workstream.
- We're working alongside Ngāti Whātua o Ōrākei and Waikato Tainui to test Te Maara, a food sovereignty initiative to deliver healthy, nutritious kai to whānau. This will be achieved by harnessing our collective purchasing power to establish and operate a supply chain directly from, ultimately Māori, growers and providers.
- Working with Te Aupōuri and Parengarenga through Te Mana o te Wai | Te Hiku to invest in water storage. Securing water allows us to

accelerate land-based, community-focused food and fibre enterprises, and creates employment pathways for horticulture, environmental sciences and primary industry.

- Ongoing investment in Ngāti Kuri's Facilities Management Service to manaaki manuhiri, to protect our borders and enhance our resources.
- Regular meetings of Ngāti Kuri ki Tamaki to connect our whānau, led by Kerrin Leoni and Bruce Ngauma.

Mana Motuhake

- We continue to actively work with Te Kahu o Taonui on our collective aspirations.
- Ongoing work with Iwi Chairs on constitutional reform, freshwater rights and interests, and economic opportunities.
- Working directly with the Crown around our aspirations for Rangitāhua Puna ora | Te Hā o Tangaroa.
- We're working directly with Te Puni Kōkiri and the Minister for Māori Development on the Crown's response to WAI262.
- We're engaging with New Zealand Police and Whiria Te Muka, a family violence triage partnership, to provide tools for our whānau to exercise their own mana motuhake, and help whānau build a pathway of increased wellness.



*We're working to create
the long-term success we
desire for our people*



Commercial overview

- As owners of the Te Hiku Forest land, Ngāi Takoto, Te Rarawa, Te Aupōuri and Ngāti Kuri have entered into an arrangement with Summit Forest New Zealand to own 15% of the trees planted over the next three years. Iwi has agreed to owning 100% of the trees in three rotations.
- Our arrangement with KA & JR Witehira to co-invest in our initial 1.8 hectares of blueberry infrastructure has assisted in co-sharing the learnings while reducing our risk.
- Our passive investment portfolio is being operated through a mixture of term deposits and managed funds. In an environment that could mean negative interest rates in the next 12 months, managed funds represent the best returns in a constrained, global economic environment.

Ngāti Kuri farms overview

- The Board budgeted on total sales of \$2,028,000 and achieved \$1,933,000.
- We have reduced the number of our stock by 421 cattle and 683 sheep, for a combined reduction in value of \$1,249,000.
- We incurred costs of \$2,062,000 against a budget of \$1,731,000. Unbudgeted expenses were incurred in removing trees along Te Paki Road, and the replacement of a water pump to manage water distribution through periods of drought.
- We report a loss of \$1,378,235 for the operational year.





Waimarama Orchards

- We budgeted on total sales of \$882,155 and achieved \$1,103,955, up from \$781,358 in the previous year.
- Our total cost budget was \$1,360,747 and we incurred \$1,516,559, down from \$1,600,949 in the previous year.
- Wages for the year were of \$840,846, compared to \$616,798 last year.
- We budgeted on a loss of \$478,592 and incurred a loss of \$412,609, a reduction from the \$819,591 previous year loss.

Ngāti Kuri Tourism

- Budgeted total sales of \$1,075,647 and achieved \$1,167,015, up from \$974,946 in the previous year.
- We budgeted total costs of \$1,169,115 and incurred \$1,374,584.
- We budgeted a loss of \$93,468 and incurred a loss of \$208,234.

Te Urungi o Ngāti Kuri

- Income of \$1,214,795 compared to \$1,228,645 in the previous year.
- Expenses were \$957,010 compared to \$1,263,516 for the previous year. This is around lower costs of capital and ebbs and flows of investments.
- Though we are reporting a profit of \$257,785, compared to a loss of \$34,871 for the previous year, many of the transactions are intercompany.

Te Manawa o Ngāti Kuri Trust and Subsidiaries

- Revenue for the year was \$6,701,634, a significant increase from \$5,804,589 for the previous year.
- Expenses were \$8,000,844 compared to \$6,532,161 for the previous year.
- A consolidated loss of \$821,050 compared to \$739,258 for the previous year.
- We have injected over \$2m into our local community in wages.
- Over \$6.3m in payments to local businesses and suppliers.

In summary of the year

Although we have reported a loss for tax purposes, we measure our financial capacity and capability through being cashflow positive.

The reporting year has been extraordinary. As global citizens we are facing existential crises – pandemics, both viral and nutritional, climate change, and fault lines in economic and democratic systems.

For Ngāti Kuri, our tupuna has provided us with a roadmap to face these significant challenges as we move forward into the future.

In closing my report, I would like to thank our Board members, those who lead our respective businesses and initiatives, those who work and contribute to them, and our uri who support us to activate our collective aspirations with authority and courage. We are blessed.

Ngā manaakitanga.

Harry Burkhardt
Chairman Ngāti Kuri Trust Board
Te Manawa o Ngāti Kuri



TE ARA WHĀNUI
The Many Pathways

2019 AGM SUMMARY

Chairman's Report

Our commercial journey

The Chair shared that we are a mission-focused iwi, underpinned by values and principals, that operate with a te ao Māori world view. We are accountable to one another, and with the principal (Te Ara Whānui) that it must be an inclusive, rohe-based-reflection on where we want to go. The elements must contain Kaitaikitanga, but with deeper connection to the land. We have a strong view on Rangitāhua, and the Bioblitz's and other programmes are designed to understand our connection to paptūānuku. We are building relationships with critical partners to work with us to help shape an exciting new future.

Our schools

The Chair reported that Kā-Uri is supplying lunches to Te Hāpua and Ngataki schools to ensure that our tamariki are well-equipped to learn.

According to Ministry of Education, under Tracey Ashby's leadership model, both schools are working well. Our primary outcomes are that our tamariki know who they are, and progress to being digital citizens.

Housing

Sheridan Waitai is leading the project to build 10 new homes for our people, as home ownership is an intergenerational opportunity to build equity for whānau. Through the process it became apparent that a lot of whānau did not think that they deserved home ownership. The outcome to date is that three applications have been approved and a further seven were on hold.

The Chair outlined what Te Ara Whānui could achieve for us by investing in employment. In 2008, Ngāti Kuri had one employee, and today we employ over 50 people.

Financial Report

Lance Norman presented the financial report. Kayla Dean, auditor from PKF Francis Aiken, shared that the Ngāti Kuri Trust Board has robust systems in place, and quality people running the commercial operations. She also noted that the audit report covered 21 months rather than the usual 12 months due to the change in financial year as voted on at the 2018 AGM.





Elections

Voting concluded on 9 December 2019, with two nominees for the Ngāti Kuri electorate: Abbey Brown and Margaret Taurere, one nominee for the General electorate: Lance Norman, and one nominee for the Muriwhenua electorate: Graeme Noho. Graeme Noho and Lance Norman retained their seats unopposed, and newly elected was Abbey Brown.

General Business

Bruce Ngamau, a Ngāti Kuri Kaumātua from Auckland, gave an update on the activity of the Tamaki Makaurau group. Ngāti Kuri has fostered well-respected relationships with the scientific community.

Jarrod Hynes asked if the Ngāti Kuri relationship with the Department of Conservation (DOC) was broken. The Chair shared that Ngāti Kuri do not accept the limitations DOC had placed on us. We would now lead that relationship, and we may consider litigation for negligence in protecting our taonga. The Government has announced they are working on Wai262.

Archaeological burial sites were raised, and the potential for damage of koiwi should the gates at Kapowairua be removed. The Chair responded that we need to delegate responsibility to formulate responses for protecting the whenua as well as our resources. He also stated that accountability would be necessary.

Lance Norman acknowledged Harry Burkhardt in his recent appointment as Chair of the Northland District Health Board.

The Board were congratulated for all the progress achieved to date, despite not being well-funded.

The Chair congratulated Betsy Young on her recent receipt of the 'Paul Harris Fellow Award'.

In closing, the Chair thanked everyone for coming and making a positive contribution to the meeting.

Karakia: Jerry Norman.

"You are a light. You are the light. Never let anyone – any person or any force – dampen, dim or diminish your light. Study the path of others to make your way easier and more abundant."

John Lewis





MARAE REPORTS

Waiora marae

This year has been unusually disruptive due to the arrival of Covid-19. We now have a Covid Alert Level plan for the marae, and we are grateful for the support provided by Sheridan Waitai and her team to the marae and community during this challenging time. We also thank the Ngāti Kuri Trust Board for their very generous koha.

The marae continues to have a strong working relationship with Ngataki and Te Hāpua schools, who frequently use the marae as a venue for school events. We have a continued relationship with Whakawhiora Pai who have held successful community events at the marae, and due to the dedication of our tutor, Manawarangi Hohaia, our Te Reo Māori classes have continued online.

For some time now we have functioned with a small group of trustees, so it was pleasing to see the addition of three new trustees at our AGM.

A main focus during the reporting year has been on the marae rebuild. This significant project has been quoted, and funding opportunities are now being sought for this mahi.

Ngā mihi
Mei Petera



Te Hiku O Te Ika Marae

Kaumātua/Kuia Support Group

Firstly, we acknowledge our Kaumātua/Kuia Support Group – Uncle Bob Wells, Mama Jewel Sucich, Uncle Pineaha Murray, Uncle (Walla) Walter Norman and Pene Waitai. Aunty Kā Māka and Wino Waenga have relocated to aged care facilities, and we hear that they are both doing well. Sadly, we have lost Aunty Violet Patterson.

Te Hiku o te Ika Marae (THOTIM) Committee

We welcome newly elected committee members, Arahia Burkhardt-Macrae (Treasurer), Ian Kaihe-Wetting (Secretary), and Joyce Munns – all duly appointed at our AGM on 5 September 2020. We thank them all for choosing to come on board. We acknowledge Rose Spicer's work with the Environmental Portfolio and wish her well with her mahi at Te Paki Stream. We also acknowledge Eliza Waenga for her tireless work and strong leadership as the Chair over the last eight years, and we wish her well in her future pursuits.

Seafood Permits

The Te Hiku O Te Ika Marae Trustees have decided to issue Seafood Permits for tangi only for the community of Te Hāpua. All other harvesters can observe the Ministry for Primary Industries (MPI) quota collection guidelines. The decision was also made to appoint Donna Thompson as the only permit issuer.

Fundraising and training

Due to Covid-19 restrictions, our fundraising and training activities are on hold until further notice.

New marae

• A new reservation application was submitted and heard by Māori land Court (MLC) November 2019.

- We are waiting on MLC confirmation to gazette the reservation.
- Muriwhenua Incorporation provide two hectares of land for the new marae.
- Oranga Marae funding application for stage two – technical studies is on hold until November 2020.
- Te Puni Kōkiri funding rounds delayed.
- THOTIM Trustees approve approximate \$30k spend to start technical studies
- The current timeline is to start building late 2021 with completion by late 2022, provided sufficient funding is secured.

THOTIM website – www.tehapuamarae.nz

Through this website we are able to share news and photos, take bookings, sell merchandise, receive communications to the Chair, secretary, booking officer, and streamline our operations. General communication will continue through our Facebook page.

Te Hāpua water

- Developing a water source as part of the new marae development.
- Potential to increase water supply capacity to enable community access to water. over summer and during droughts
- When funding is secure a community hui will be held to discuss the details.

Koha

Te Hiku O Te Ika Marae Trustees wish to thank the Ngāti Kuri Trust Board for their very generous koha, and acknowledge the koha from Kahikātoa.

To whānau who contribute weekly or monthly koha, and to everyone who volunteer their time and effort to repair, clean and improve our marae, including those who support our fundraisers, we appreciate you all.

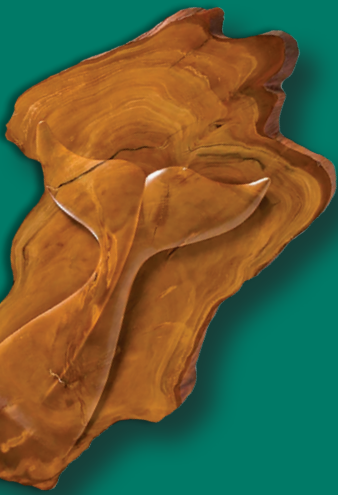
Ngā mihi nui ki a tatou katoa
Te Huia Cooper





*"Every generation leaves behind a legacy.
What that legacy will be is determined
by the people of that generation.
What legacy do you want to leave behind?"*

John Lewis



THIS IS YOUR
OPPORTUNITY TO
MAKE YOUR VOTE
COUNT

2020 ELECTIONS

NGĀTI KURI TRUST BOARD ELECTIONS

To all registered voters of the General Electorate, we trust that you will take the time to read the candidate profiles and vote for the person who you think best represents your vision for Ngāti Kuri.

In accordance with the Ngāti Kuri Trust Board and Te Manawa o Ngāti Kuri Trust Constitution, the following Trustees are to step down this year:

General Electorate

Charlie Sucich

Muriwhenua Electorate

Sheridan Waitai

Ngāti Kuri Electorate

James Tattersall

At the close of nominations, 4.00 pm Monday 5 October, the Trust Board had received four nominations for this year's elections:

One nomination for the Ngāti Kuri Electorate:

James Tattersall

One nomination for the Muriwhenua Electorate:

Sheridan Waitai

Two nominations for the General Electorate

Nellie Abraham

Charlie Sucich

Beneficiaries of the Ngāti Kuri Trust Board | Te Manawa o Ngāti Kuri Trust will be receiving voting papers. You will be asked to vote on the following basis:

- If you are a beneficiary registered in the Ngāti Kuri Electorate, you will not have any voting papers as James Tattersall is returned unopposed.

- If you are a beneficiary registered in the Muriwhenua Electorate, you will not have any voting papers as Sheridan Waitai is returned unopposed.

- If you are a beneficiary registered in the General Electorate, you will be asked to vote for one candidate.

The candidate profiles for Nellie Abraham and Charlie Sucich can be found on the next page of this report.

To all registered voters, we trust that you will take the time to read the candidate profiles and vote for those who you think best represents your vision for Ngāti Kuri.

The Board would like to thank those who have put their names forward. Refreshing membership of boards is a healthy evolutionary process.

We wish the candidates all the best for this year's election.



CANDIDATE PROFILES

Nellie Abraham

Ngāti Kuri Electorate

Kei aku nui, kei aku rahi, kei ngā whanaunga o Ngāti Kuri whānui tonu, tēnā koutou katoa. Ko Ngāti Kuri, ko Te Aupōuri, ko Te Rarawa, me Ngāpuhi ngā iwi o Te Taitokerau. He hononga whakapapa hoki ōku ki ngā iwi o Ngāti Raukawa ki te Tonga (Otaki), me Ngāti Kahungunu ki Te Wairoa (Te Whakakī).

Nellie is a descendant of Te Ngara and Kiritina Aperahama (nee Nopera Mumu of Te Kao). She is the eldest grandchild of Kiwi and Nellie Abraham (nee Tito of Tangiterōria), and the eldest child of Kiritina Maata Johnstone (nee Abraham). Born in Kirikiriroa and raised in Rāhui Pōkeka (Huntly) under the mantle of Te Kingitanga, she is a graduate of both the Kōhanga Reo movement and the Māori medium education pathway, having been schooled at Te Wharekura o Rākaumangamanga. Nellie is a fluent speaker of te reo Māori who holds multiple tertiary-level qualifications and has extensive experience in the education sector, from strategic planning to teaching and mentoring, across multiple business and community sectors.

Nellie is a mother and a business woman who considers herself a lifelong learner. She is the Managing Director of Takapaukura (her own business), that specialises in Māori education and cultural competency. Nellie is unapologetically passionate about te ao Māori, te reo Māori revitalisation, and creating opportunities where Māori can experience success as Māori.

Nellie's vision for the future of the Ngāti Kuri Trust Board and Te Manawa o Ngāti Kuri Trust is to continue to work collaboratively alongside our wider communities to provide capability-building opportunities for all uri of Ngāti Kuri, in order to further build our capacity to be a future-focussed, adaptable, self-sufficient, strong and thriving iwi in these ever changing times.

Charlie Sucich

Ngāti Kuri Electorate

Ko te mea tuatahi, ka tuku i te reo whakawhetai ki a Ihoa mō wāna manaakitanga maha. Ko te mea tuarua ka tuku mihi ki ngā tini mate, haere e ngā mate, hoki atu ki te kainga tūturu mo tātou katoa. E ngā mana, e ngā reo, e ngā raurangatira mā, tēna koutou, tēna koutou, tēna koutou kotoa. Ko Maunga Piko me Kotipū ōku Maunga. Ko Kurahaupo me Mamaru ōku Waka. Ko Pōhurihanga me Parata ōku Tangata. Ko Pārengarenga me Tokerau ōku Moana. Ko Waitiki me Mangataiore ōku Awa. Ko Te Hiku O Te Ika me Piri Ki Te Paatu ōku Marae. Ko Pohotiare me Te Paatu ōku Hapū. Ko Ngati-Kuri me Ngati-Kahu ōku Iwi.

Charlie Sucich, the youngest son of Mate and Jewel Sucich, was born in Kaitaia and raised in Te Hāpua. He attended Te Hāpua Māori School from new entrants through to year 8, then Taipa Area School for secondary education. He completed his final year 13 at Kaitaia College, and went on to study engineering at The University of Auckland for two years. Charlie is currently a Project Manager for Dominion Constructors. Charlie and his wife, Inano (nee Tavita) the daughter of Mauri and Neta Tavita (nee Norman), have four children who love spending as much time as possible with their Mama Jewel. Charlie is a current member of the Ngāti Kuri Trust Board and is standing for re-election this year.

Charlie's vision for the future of Ngāti Kuri is empowering our rangatahi through the development of employment opportunities in our rohe, creating leaders through both professional and personal development, to promote Kaitiakitanga, taking responsibility for our environment, and the sustainable development of all Ngāti Kuri Trust Board assets.

Mana Whenua – exercising customary authority over our rohe. Whanaungatanga – strengthening our connection with each other. Tika – doing things right, being open, accountable and transparent. Āroha – treating people with love and respect. Pono – act with dignity, honesty and integrity. Kotahitanga – working together to increase Ngāti Kuri tino rangatiratanga, including control over all assets and resources in our rohe to ensure that they are effectively managed by Ngāti Kuri as kaitiaki, for the benefit and wellbeing of current and future generations.

Nō reira tēna koutou, tēna koutou, tēna tātou katoa.

FINANCIAL SUMMARY



NGĀTI KURI FINANCIAL STATEMENTS

The following pages provide a consolidated statement of financial performance for Te Manawa o Ngāti Kuri Trust and its subsidiaries for the reporting period ended June 2020. A full copy of the audited accounts, prepared by PKF Francis Aickin, is available to beneficiaries from the Ngāti Kuri Office on request.





INDEPENDENT AUDITOR'S REPORT

To the readers of the Summary Financial Statements of Te Manawa o Ngāti Kuri and Group for the period ended 30 June 2020.

Opinion

We have audited the summary financial statements of Te Manawa O Ngāti Kuri & Group (the Trust) on pages 17-22, which comprise the statement of financial position as at 30 June 2020, and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the period then ended, a summary of significant accounting policies derived from the audited financial statements of the Trust.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by New Zealand equivalents to Public Benefit Entities International Public Sector Accounting Standards (PBE IPSAS). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited financial statements in our report dated 5 November 2020.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation of the summary financial statements in accordance with FRS-43: Summary Financial Statements.

Auditors' Responsibility

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

Other than in our capacity as auditor we have no relationship with, or interests in, Te Manawa O Ngāti Kuri and Group.

PKF Francis Aickin Limited

PKF Francis Aickin Limited

Chartered Accountants
Kaitaia, New Zealand
5 November 2020

TE MANAWA O NGĀTI KURI TRUST AND SUBSIDIARIES

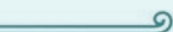
Consolidated and Parent Statement of Financial Performance
for the 12 months ended 30 June 2020



	GROUP		PARENT	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenue				
Sales - Livestock, Produce and Merchandising	3,943,639	3,123,573	-	-
Nga Puna O Ngāti Kuri Income	332,632	384,466	-	-
Fisheries ACE	152,051	348,945	-	-
Beehive Income	430,468	296,542	307,163	284,849
Wool Sales	18,694	65,104	-	-
Rental Income	114,377	126,982	6,732	6,735
Northtec Course Income	114,857	159,662	-	-
COVID Wage Subsidies	271,235	-	-	-
COVID 19 Support Grants	264,672	-	-	-
Donations	100,000	-	-	-
Sundry Income	104,618	43,270	-	-
Forestry Lease - Summit Forests NZ Ltd	238,492	278,211	-	-
Forestry Sales	30,272	276,562	-	-
Interest Received	507,707	641,075	-	-
Depreciation Recovered	-	989	-	-
AFL Dividends - cash	77,920	59,208	-	-
Total income	6,701,634	5,804,589	313,895	291,584
Less Direct Costs				
Opening stock	5,699,072	6,348,249	-	-
Purchases	274,727	327,477	-	-
Closing stock	(4,505,467)	(5,699,072)	-	-
Nga Puna O Ngāti Kuri Operating Costs	265,160	187,974	-	-
Nga Puna O Ngāti Kuri Wages	261,198	173,025	-	-
Farming expenses	1,206,071	946,990	-	-
Total Direct Costs	3,200,761	2,284,643	-	-
Less Expenses				
Trustee costs	30,301	51,050	-	-
Meeting and AGM expenses	81,136	118,766	-	-
Wages	1,969,582	1,662,711	-	-
Kiwisaver Employer Contribution	45,793	40,800	-	-
Discretionary Donations and Koha	112,050	15,700	-	-
Consultants	120,741	212,445	-	-
Audit fee	31,250	31,956	11,000	-
Legal costs	32,286	21,711	-	-
Finance costs	550,961	645,477	69	69
Advertising	27,106	25,372	-	-
Travelling expenses	18,815	15,249	-	-
Beehive Expenses	239,374	347,138	5,399	347,138
Depreciation	471,178	296,258	29,796	9,068
Loss on Scrapping	7,247	-	7,247	-
Other operating costs	953,424	638,167	-	-
Other administration expenses	108,839	124,718	5,055	5,060
Total Direct Costs and Expenses	8,000,844	6,532,161	58,566	361,335
(Deficit)/surplus before tax and exceptional income	(1,299,210)	(727,572)	255,329	(69,751)
Te Ohu Kai Moana Fisheries Income	489,760	-	-	-
Non Deductible Expenses	(1,239)	-	-	-
Loss Conversion from Imputation Credits	(10,361)	(11,686)	-	-
Subvention Payments	-	-	(185,578.00)	-
Net Surplus	(821,050)	(739,258)	69,751	(69,751)

TE MANAWA O NGĀTI KURI TRUST AND SUBSIDIARIES

Statement of Financial Position as at 30 June 2020



	GROUP		PARENT	
	June 2020	June 2019	June 2020	June 2019
	\$	\$	\$	\$
Current Assets				
Cash & Bank Balances	1,483,176	792,190	10,708	6,951
Accounts Receivable	322,391	488,548	-	-
Income Tax Receivable	15,591	12,294	-	-
GST Receivable	126,901	-	-	-
Prepayments	45,193	17,796	-	-
Accrued Income	20,724	682,888	-	-
Accrued Interest	74,027	194,752	-	-
Livestock and Other Inventories	4,505,467	5,699,072	-	-
Term Deposits	15,863,739	18,126,178	-	-
Total Current Assets	22,457,209	26,013,718	10,708	6,951
Current Liabilities				
Bank Overdrafts	381,872	893,620	-	-
Payables & Accruals	1,292,531	1,116,507	-	194,413
GST Payable	-	35,656	-	-
Total Current Liabilities	1,674,403	2,045,783	-	194,413
Working Capital	20,782,806	23,967,935	10,708	(187,462)
Non Current Assets				
Fixed Assets	23,658,193	22,502,611	318,854	355,897
Investments	6,088,841	4,084,274	-	-
Assets Under Construction	742,654	-	-	-
Intercompany Loans	-	-	29,570,303	29,646,987
Total Non Current Assets	30,489,688	26,586,885	29,889,157	30,002,884
Non Current Liabilities				
Other Creditors	940	940	-	-
Term Loans - Secured	13,697,370	12,324,997	-	-
Intercompany Loans	-	-	185,578	170,886
Total Non Current Liabilities	13,698,310	12,325,937	185,578	170,886
Net Assets	37,574,184	38,228,883	29,714,287	29,644,536
Equity				
Trust Capital	3,126,109	3,126,109	-	-
Retained Earnings	34,107,712	34,850,078	29,714,287	29,644,536
Minority Interest	340,363	252,696	-	-
Total Equity	37,574,184	38,228,883	29,714,287	29,644,536

TE MANAWA O NGĀTI KURI TRUST AND SUBSIDIARIES

Consolidated and Parent Statement of Movements in Equity
for the 12 months ended 30 June 2020



	Trust Capital	Retained Reserves	Total Equity
	\$	\$	\$
Group 2019			
Balance at 1 July 2018	3,126,109	35,589,336	38,715,445
Profit / (loss) for the year	-	(739,258)	(739,258)
Minority Interest - Tokerau Miro LP	-	252,696	252,696
Balance at 30 June 2019	3,126,109	35,102,774	38,228,883
Group 2020			
Balance at 1 July 2019	3,126,109	34,850,078	37,976,187
Minority Interest - Tokerau Miro LP at 1 July 2019	-	252,696	252,696
Total Balance at 1 July 2019	3,126,109	35,102,774	38,228,883
Profit / (loss) for the year			
Te Manawa O Ngati Kuri Trust and subsidiaries	-	(742,366)	(742,366)
Minority Interest	-	(78,684)	(78,684)
	-	(821,050)	(821,050)
Minority Interest - Tokerau Miro LP Funds Introduced		166,351	166,351
Balance at 30 June 2020	3,126,109	34,107,712	37,233,821
Minority Interest - Tokerau Miro LP at 30 June 2020	-	340,363	340,363
Balance at 30 June 2020	3,126,109	34,448,075	37,574,184
Parent 2019			
Balance at 1 July 2018	-	29,714,287	29,714,287
Profit / (loss) for the year	-	(69,751)	(69,751)
Balance at 30 June 2019	-	29,644,536	29,644,536
Parent 2020			
Balance at 1 July 2019		29,644,536	29,644,536
Profit / (loss) for the year	-	69,751	69,751
Balance at 30 June 2020	-	29,714,287	29,714,287

TE MANAWA O NGĀTI KURI TRUST AND SUBSIDIARIES

Consolidated and Parent Statement of Cashflow
for the 12 months ended 30 June 2020

	GROUP		PARENT	
	June 2020	June 2019	June 2020	June 2019
	\$	\$	\$	\$
Cash Flows from operating activities				
Cash was provided from:				
Receipts from customers	6,346,157	4,305,222	313,895	291,584
Interest received	628,432	606,105	-	-
Dividends received	67,559	47,522	-	-
Te Ohu Kai Moana Settlement	489,760	-	-	-
Funding, grants, tax refunds and donations received	1,003,405	384,421	-	-
	8,535,313	5,343,270	313,895	291,584
Net GST	(145,044)	145,811	-	-
Cash was disbursed to:				
Payments to suppliers and employees	6,607,470	4,954,098	215,763	157,940
	6,607,470	4,954,098	215,763	157,940
Net Cash flows from operating activities	1,782,799	534,983	98,132	133,644
Cash Flows from investing activities				
Cash was provided from:				
Withdrawal of term deposits	2,262,439	1,069,930	-	1,150
Sale of fixed assets	-	1,859	-	-
	2,262,439	1,071,789	-	1,150
Cash was disbursed to:				
Investing into term deposits & Shares	2,004,566	102,297	-	-
Purchase of fixed assets	2,376,661	1,917,211	-	131,865
	4,381,227	2,019,508	-	131,865
Net Cash flows from investing activities	(2,118,788)	(947,719)	-	(130,715)
Cash Flows from financing activities				
Cash was provided from:				
Minority Interest Funds Advanced	166,350	252,696	-	-
Bank loans & Provincial Growth Fund Loan	1,372,373	111,496	-	-
	1,538,723	364,192	-	-
Cash was disbursed to:				
Inter entity loans and advances	-	-	94,375	-
Hire purchase repayments	-	15,413	-	-
	-	15,413	94,375	-
Net Cash flows from financing activities	1,538,723	348,779	(94,375)	-
Net increase/(decrease) in cash held	1,202,734	(63,957)	3,757	2,929
Cash held at beginning of the year	(101,430)	(37,473)	6,951	4,022
Cash held at the end of the year	1,101,304	(101,430)	10,708	6,951
Analysis of bank balances				
Cash and bank balances	1,483,176	792,190	10,708	6,951
Bank overdrafts	(381,872)	(893,620)	-	-
	1,101,304	(101,430)	10,708	6,951

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

Statement of Accounting Policies

Reporting Entity

Te Manawa O Ngāti Kuri operates as a Trust. The financial statements of Te Manawa O Ngāti Kuri are general purpose financial statements which have been prepared according to generally accepted accounting practice. The financial statements of the group have been prepared in accordance with the Financial Reporting Act 2013. Te Manawa O Ngāti Kuri Trust and its subsidiaries are mandated Iwi Organisations and Iwi aquaculture organisations. The trading subsidiaries are also involved in farming activities. The financial statements have been approved and were authorised for issue by the trustees on 9th October 2020.

Statement of Compliance and Basis of Preparation

The The Financial Statements of Te Manawa O Ngāti Kuri Trust and its subsidiaries have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The entity is considered to be a Public Benefit Entity as it meets the criteria specified as "having primary objective to provide goods and services for community or social benefit and where any equity has been provided with a view to supporting the primary objective rather than for financial return to equity holders".

The entity qualifies for Tier 2 as the entity is not publicly accountable and is not considered large and is below the expenditure threshold of \$30 million per year. The Group has taken advantage of all applicable Reduced Disclosure concessions. The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue & Expense and Statement of Financial Position on an historical cost basis are followed by the company. The information is presented in New Zealand dollars, and rounded to the nearest dollar. The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Going Concern

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Consolidated Financial Statements

The financial statements incorporate the financial statements of the Parent and all subsidiaries (these are entities controlled by the Parent and significant subsidiaries). Control is achieved where the Parent has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All significant inter-company transactions are eliminated on consolidation. Subsidiaries' accounting policies are consistent with the policies adopted by the Group. The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognised criteria must be met before revenue is recognised.

Revenue from non-exchange transactions Settlement Monies.
Settlement monies are recognised as revenue upon receipt.

Donations
Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for services, food, clothing, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Services in-kind may be recognised as revenue but do not have to be, including volunteer time, which has been recorded where possible but has not been given a financial value in these financial statements.

Grant Revenue
Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. 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 conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Revenue from exchange transactions Operating Revenue

Operating revenue consists of honey sales, concessions, sheep and beef sales, and tourism shop sales. Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Operating Lease Revenue

Operating leases include the lease of the school land to the Ministry of Education and ACE fishing quota. Revenue is recognised on a straight line basis over the terms of the leases.

Rental Income

Rental income is recognised as it is received.

Interest Revenue

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

Dividend Revenue

Dividend revenue is recognised when the right to receive payment is established.

Other Revenue

Rebates are recognised on receipt.

c) Monies received from the Office of Treaty Settlements and Crown Forestry Rental Trust

All monies received from the Office of Treaty Settlements, Crown Forestry Rental Trust and the Ministry of Justice are recognised on a receipts basis.

(d) Expenses

Expenses have been classified on their business function.

(e) Livestock and other inventories

Livestock is measured at fair value determined annually. Honey stock comes under PBE IPSAS 27 Agricultural assets to be measured at fair value less costs to sell. All other inventories are valued at the lower of cost and net realisable values, determined on a first-in first-out basis.

(f) Accounts Receivable

Trade Receivables are recognised at estimated realisable value.

(g) Accounts payable

Trade payables are recognised at fair value and are classified as current liabilities if payment is due within one year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

(h) Fixed assets

Fixed assets are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Land & Buildings: 0-20% Straight Line
Motor Vehicles: 8.5-25% Diminishing Value
Plant & Equipment: 7-67% Straight Line & Diminishing Value
Furniture & Fittings: 10.5-67% Straight Line & Diminishing Value
Iwi Logo: 16.5% Straight Line

(i) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions of the financial instrument. The entity 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 entity 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 entity has transferred substantially all the risks and rewards of the asset; or
- * the entity 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 entity's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale of financial assets.

The entity's financial assets include cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income, accrued interest, term deposits and investments. All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least once 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 asset, 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. The entity's investment in shares fall into this category of financial instruments.

Loans and Receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The entity's cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income accrued interest and term deposits fall into this category of financial instruments.

Impairment of Financial Assets

The entity assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or 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 occur after the original recognition of the asset (a "loss event") and that loss event is an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Financial Liabilities

The entity's financial liabilities include bank overdrafts, payables and accruals, term liabilities, GST payable and hire purchase liabilities. All financial liabilities are initially recognised at fair value and measured subsequently at amortised cost using the effective interest method.

(k) Quota shares

Quota shares are treated as an asset with an indefinite life, as the shares are issued under the Quota Management System, which is based on the concept of property rights in individual transferable quota. Quota shares purchased are recorded at cost. Quota shares are not amortised and are carried at cost less any accumulated impairment losses.

Impairment losses are recognised whenever the carrying amount of an asset exceeds its recoverable amount. Quota shares are tested for impairment annually or whenever there is an indication of impairment on an individual basis or at a cash-generating unit level. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

(l) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(m) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

AGM AGENDA

Please join us as we report on our progress over the past 12 months.

The Annual General Meeting is an opportunity for you to ask the Board questions about its activities for the reporting period.

10.00 AM START – WHAKAMOEMITI / MIHIMIHI

APOLOGIES

NGÁ WHAKAMAHARATANGA KI A RÁTOU MÁ

CONFIRMATION OF PREVIOUS MINUTES

MATTERS ARISING FROM THE MINUTES

CHAIRMAN'S REPORT

FINANCIAL REPORT

ANNOUNCEMENT OF ELECTION RESULTS

GENERAL BUSINESS

2.00 PM CLOSE – WHAKAMOEMITI

The 2020 Ngāti Kuri Annual General Meeting will be held at 10.00am, Saturday 12 December at the Te Hiku o te Ika Marae. A light lunch and refreshments will be provided.



WHAKAMAHA RATANGA

NGĀTI KURI OBITUARIES / 2019 - 2020

The Ngāti Kuri Trust Board offer condolences to all Ngāti Kuri who have had bereavements over the 12-month period. This list of obituaries is derived from who is acknowledged at the Ngāti Kuri Trust Board meetings.

2019

August

Mete Kaaka
Bob Pirini
Rorana Raharui
Carol Silva

October

Edward Harrison
Tyrone Petricevich
Hori King
Thora Christensen
Lisa English
William Puru
Noema Mark
Norman Norman
Lawrence Raharuhi
Tame Kahiti Mare

December

Maxine Young (nee Young)
Sandy Murupaenga
Harry Mane
Elizabeth Roberts
Ritihia Brown
Sue Pivac/nee Neho

2020

February

Kamera Raharaha
Lenus Robson
Rewiti Witana
Ron Tahitahi
Wini Day
Violet Norman
Wiki Murupaenga
Petty Steadman
Mata Harris
Alan Bell
Paki Pene
Tracey's Mum
Pere Shasha
Awhina Rata

April

Philip Moses
Tina Shepherd,
Lisa Murray

June

Marian Reihana
Huka Wiki





"Take a long, hard look down the road you will have to travel once you have made a commitment to work for change. Know that this transformation will not happen right away. Change often takes time."

John Lewis





NGĀTI KURI TRUST BOARD
TE MANAWA O NGĀTI KURI TRUST



www.ngatikuri.iwi.nz

