

TE RUNANGA O NGATI POROU

ANNUAL REPORT 2010



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AROHAINA MAI

Arohaina mai, e te Kingi nui
Manaakitia ra, o tamariki e
Horahia mai ra te marie nui
ki te Hokowhitu a Tu toa

Nga mamaetanga me nga pouri nui
Pehia rawatia ki raro ra e
Me anga atu, ka karanga ki te matua
Aue, aroha mai

Nga hapu katoa o Aotearoa e
Tauawhitia ra ko toku rongō
Kia mau te tihei mauri ora a nga tipuna
Hei tohu wehi e

Na Tuini Ngawai



CHAIRMAN'S REPORT DR APIRANA MAHIKA

Ngati Porou, tena tatau kua hui mai nei i te ra nei, ki te hui-a-tau a te Runanga. Kei te tangi hoki ki wo tatau mate kua wehe atu nei i a tatau. Ko tatau wo ratau morehu, kia kaha ki te tautoko i nga ahuatanga ma reira nei te awhina mo te ao o nga mokopuna.

This is likely to be the last annual report for TRONP as the new entity will be in place mid-way 2011. The goals of TRONP since its inception have been fulfilled and this is in itself a magnificent achievement for an organisation that had no funding at its birth, but through negotiations for specific contracts, TRONP was able to build from those contracts an economic base, which allowed it to invest in business interests, cultural and education relationships with

Crown agencies and so on. Many of these successes are referred to in the Chief Executive's report and I encourage you to read it as these will positively demonstrate what TRONP has achieved for our people over the past 23 years.

Some have attacked TRONP by saying that it receives funding from the Crown, whereas their own bodies are not the recipients of Crown funding. This allegation and assertion is totally wrong. The difference between TRONP and others is in the fact that TRONP never lets the grass grow under its feet. By this I mean that once TRONP has identified what it perceives to be a good and worthwhile goal, it then applies all its human skills to the project, inclusive of finding the funding for the matter

in hand. TRONP has always operated this way. Accordingly, TRONP do not receive funding from the Crown other than what it has negotiated for specific tasks. TRONP involved itself for some eleven years in negotiating the return of Mt Hikurangi to the tribe, using part of their accumulated funds to achieve this project.

Sponsorships to different persons and events are a feature of TRONP's activities on behalf of events that happen in the tribe, examples of which are, Ngati Porou East Coast Rugby, Ngati Porou Pa Wars, Te Rangitawaea programme for schools, Matariki Festival to name a few. Individual sponsorships have been made available to people in education, in sports and other pursuits. Again the Chief Executive's

The goals of TRONP since its inception have been fulfilled and this is in itself a magnificent achievement ...

report refers to this area.

Housing has been a major project for TRONP and the Annual Report specifies this area of involvement. This is a very important milestone in the “housing history” of our people, which will be added to in the future as affordable housing is important to our people.

It is to be noted that due to the structures and business initiated by TRONP, many of our peoples are fully employed, be it in forestry, farming, Ngati Porou Hauora, Radio Ngati Porou, Fisheries, etc. Te Haeata has worked extremely hard over the past two years to reach some settlement with the Crown, in terms of Ngati Porou’s historic Treaty Claims. This has been a tough journey which has demanded total commitment of Te Haeata members and our executive team. Our team has been the envy of many because of the skills in law, commerce, accounting, management, politics, business culture, etc.

We have been dragged into a number of judicial conferences by those in opposition to Ngati Porou, and TRONP. We managed to survive these tests and having signed a Deed of Agreement between Te Haeata & the Crown, the ratification process is now occurring. Ratification means that the Deed signed between Te Haeata and the Crown can now be tested by consultation with our people. What will be gained through the Treaty Settlement will be supplemented by the transfer of TRONP assets (approx \$45–\$50 million) to the new entity.

This Annual Report is an invaluable document about TRONP’s role in the development of our people.

I wish to conclude this report by paying my deepest respect to former trustees of TRONP for their work for the whanau/hapu of Ngati Porou. They are “trail blazers” for the tribe. I express also my appreciation for the work of current trustees as they have been the drivers of our Treaty Claims, and those who will be part of

the caretakers of TRONP’s goals and objectives prior to the transfer of the new entity.

Dr Monty Soutar, our current chief executive has done an excellent job for TRONP and Ngati Porou. His skills, personality and pride in being Ngati Porou are attributes he has brought to the role, and these qualities have rubbed off on TRONP staff. I thank Monty also for the tremendous support he has given me over these past years and his support has been important in my role as Chairman. His contribution to Ngati Porou does not end when he departs to his new role in 2011, because he will continue to provide support for all of the endeavours of which he was a part going forward.

I thank my PA Albie for her assistance over these years. She has been important in arranging all travel and accommodation for trustees, Te Haeata members and above all for myself. Thank you also to all our staff who have provided the engine room for TRONP, without whom nothing could be achieved. As TRONP we are blessed with committed staff.

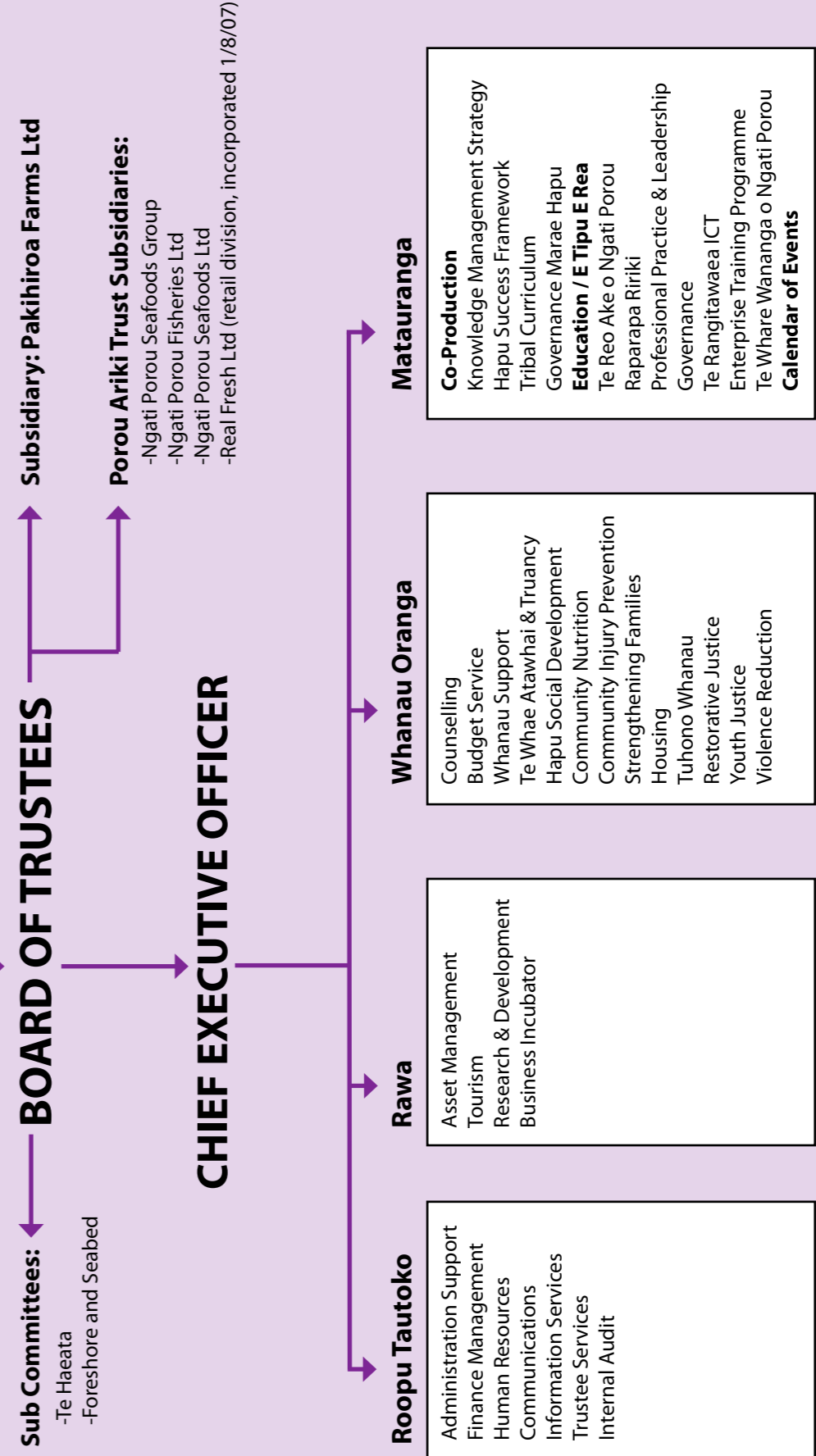
I made specific mention also of staff, committee, directors of our companies and organisations for contributing to the employment and the economic development of Ngati Porou.

Finally to everyone: meri kirihimete, hape nuia, a, ma te Atua tatau katoa e manaaki.

Kia ora

Api Mahuika

NGA URI O NGA HAPU O NGATI POROU



TE URUNGA TU (Haka wahine) Haka Powhiri

KAEA: Tena i whiua!
Taku pohiri e rere atu ra
Ki te hiku o te ika, te puku o te whenua, te pane o te motu ki te whakawhititanga i Raukawa ki Te Waipounamu e

KATO: E i aha tera e! Haramai koe i te pohiritanga a taku manu!
Haramai koe i te pohiritanga a taku manu!

KAEA: He tiwaiwaka 'hau na Maui!

KATO: Tiori rau e he ha!

KAEA: He tiwaiwaka 'hau na Maui!

KATO: Tiori rau e he ha!

KAEA: Te urunga tu te urunga pae

KATO: Te urunga ma tiketike

KAEA: Te urunga tu Te urunga pae

KATO: Te urunga matiketike

KAEA: Ko tou aro i tahuri mai, ko toku aro i tahuri atu!

KATO: Takina ko koe! Takina ko au!

KAEA: Ko tou aro i tahuri mai, ko toku aro i tahuri atu!

KATO: Takina ko koe! Takina ko au!

KAEA: Porou koa!

KATO: Ko Hamo te wahine koa!

KAEA: Ko Tahu koa!

KATO: Ko Hamo te wahine koa!
Nana i tohatoha ki Niu Tirenī ka hipoki!
Haere mai, Haere mai!
Haere mai, Haere mai
Ki taku hui, hi.



BOARD OF TRUSTEES OUR YEAR IN REVIEW

Anei e whai ake nei etahi o nga mahi a nga kaitiaki i roto i te tau kua hipa.

The Board met six times during the year as well as once to conduct a weekend tour of the Runanga's physical assets and once for its annual governance training.

During the year the Board reviewed the roles and responsibilities of trustees and monitored the strategic direction of the organisation dealing with governance issues on a case by case basis as they arose. It met with organisations with which it has relationships including the Tairawhiti

Polytechnic, Tairawhiti District Health Board, Ngati Porou Hauora and adopted two strategies:

- He Kainga Tupu: a road map for Ngati Porou Housing 2009-2014
- Whakapumau Taonga: Kaiti Youth Development and Offending 2010-2015

The Board also discussed issues of importance to Ngati Porou with the Minister of Education and the Minister of Transport.

Committee Memberships

Some of the trustees represent the Runanga on external committees and regular reports were required of them as to the progress of these

committees.

Pakihiroa Farms Ltd
S. Parata (Chair), B. Burdett
Radio Ngati Porou
S. Parata (Chair), A. Papuni, P. Te Kani, T. Pewhairangi
Tairawhiti Polytechnic
J. Weke
E Tipu E Rea
April Papuni

The Board spent several meetings developing its relationship with its sub-committee Te Haeata. Because of the diversity and importance of the work around the Treaty Settlement Te Haeata's progress over

the past year is reported separately.

Foreshore & Seabed

The Board appointed the Nga Hapu o Ngati Porou Foreshore and Seabed Deed of Agreement Implementation Committee in April 2009 to oversee the implementation of the Deed. The committee designed an implementation strategy and prepared a budget using the existing seven hapu cluster regions that were established for the purposes of receiving the commercial fisheries treaty settlement. In February 2010, a project manager and an administrator were appointed to assist the Implementation Committee with its key objectives to educate whanau and hapu on the Deed, to work towards establishing Management Entities, Fisheries Committees, Fisheries Plans and scoping hapu environmental plans. The committee reported regularly to the Runanga board on a regular basis of the key risks identified, how they are being managed, and the effectiveness and responsiveness of the risk management activities.



FSSB Implementation Committee (July 2009)

Back Row: Robin Hape (Ministry of Fisheries), Agnes Walker, Wi Pewhairangi (Bill) Walker, Rei Kohere (Chairman), Robert Akuhata (Ministry of Fisheries)
Front Row: Barbie Paenga (Adminstrator), Koromatai Pewhairangi, Mihi Kutia
Absent: Ned Ihaka, Taina Ngarimu

the Board decided to look for a less costly venue where the waka could be resited. The board approved the removal of the waka to Hinepare Marae after the marae offered to house it. The waka is yet to be shifted.

Waitangi Tribunal Urgency Hearing

The Board had to give some attention to the urgent hearing testing TRONP's mandate to settle historical claims which some of our whanaunga chose to take to the Waitangi Tribunal. The Tribunal in publishing its findings stated that: "Having assessed the evidence and arguments of all parties, we have not recommended that the Crown delay settlement with TRONP as requested by the claimants. We concluded that the potential prejudice of delaying such a significant settlement would outweigh any possible prejudice to the claimants from having their claims settled without their specific consent. We were also not convinced that the claimants' commanded significant support compared with the support demonstrated by TRONP. We were mindful of the fact that both the Crown and TRONP have suggested ways in which at least some of the claimant's concerns might be addressed."

Once that the matter was concluded and conscious our whanaunga are still our whanaunga, we encouraged

them to participate and have their say in the consultation rounds that followed.

Tairawhiti Development Partnership (TDP)

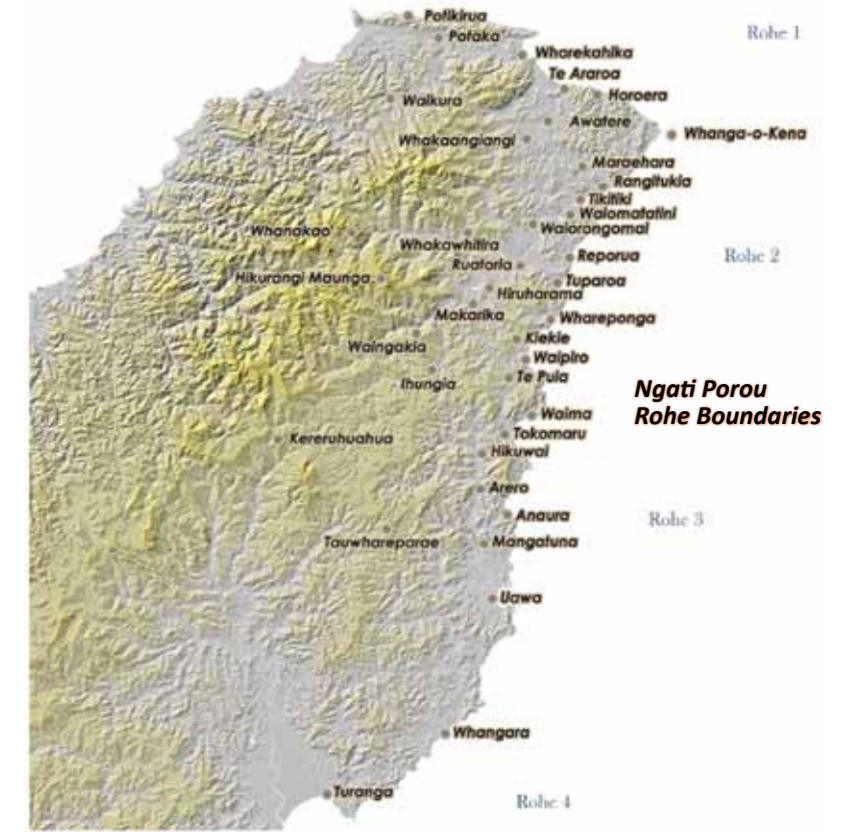
Last year the Runanga withdrew from the TDP (formed in 2000) citing various reasons including competing commitments, inequities in contributions by the partners and little return for time and resource invested. The Chair of the Runanga had told the TDP at its August meeting that the resources that the partnership demanded from its members needed to be focussed on the foreshore and seabed issues and settling Treaty claims. The CEO of GDC prepared a paper for the TDP that refocused the Partnership as a regional leadership forum but after the Runanga's Board reviewed it, the Runanga resolved in October to support the Chair's comments to the TDP and withdrew from the partnership.

Group Governance

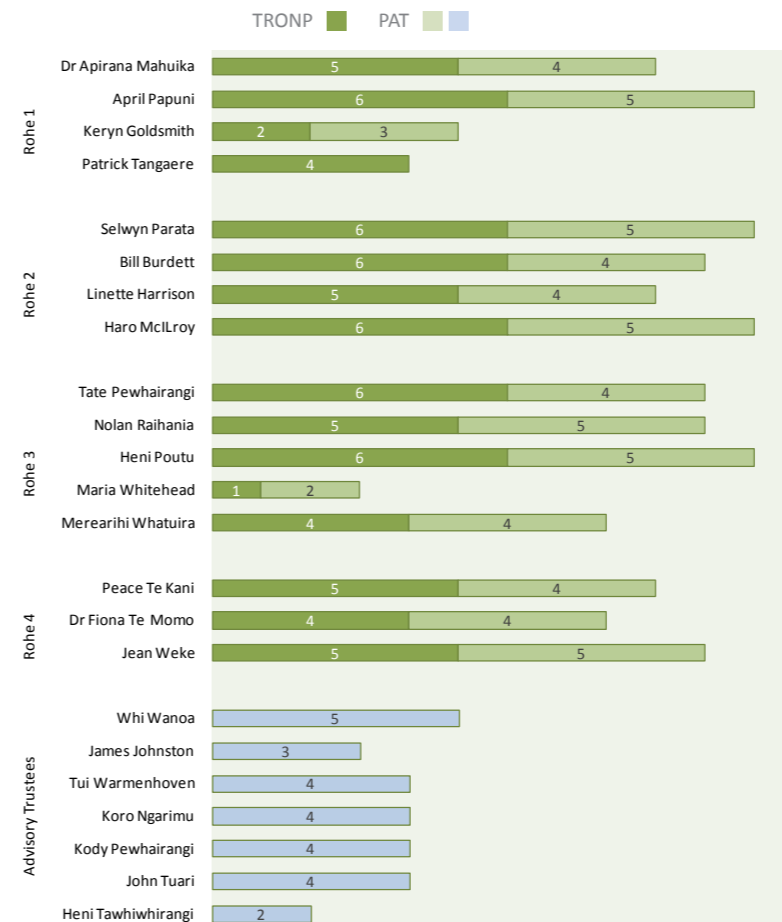
The auditors reminded the Board that the overall strategic direction of the group should be driven from the Board and not from its entities and that processes need to be in place to ensure the TRONP board had oversight of the whole group's decision's especially in relation to accounting and business decisions. Because it is the responsibility of the board to make ultimate

decisions there was a focus on better communication between TRONP and its subsidiaries and more regular reporting from trustees representing the Board on external committees.

The Board also considered who its auditor should be for the year. The Auditor-General is the auditor of all Maori Trust Boards operating under the MTBs Act 1955 (section 31). The Auditor-General's current practice is to appoint auditors to conduct that audit work on her behalf and Deloitte was the auditor appointed to conduct the annual audit for TRONP. The 2009 audit was based on issuing individual audit opinions for each entity in the TRONP group (a total of six individual audits). Deloitte suggested there was significant cost savings achievable in reducing the number of audit opinions required to be issued. Deloitte provided three options and the option which was accepted was the one that required audits of only the TRONP group and the PAT group enabling a saving of \$40,000 on the audit fee across the entities.



Board of Trustees Meetings Attendance



"... our whanaunga are still our whanaunga, we encouraged them to participate and have their say ..."

Te Aio-o-Nukutaimemeha

Relocating one of the Runanga's assets, the carved waka which is presently sitting at Te Hatepe near the mouth of the Waiapu River, featured a number of times on the Board's agenda. The tauihu and taurapa were given to the original carver, Matahi Whakataka, for repair work, while the well-weathered hull remained in the paddock at Te Hatepe and the Runanga paid a monthly rental. When Housing NZ indicated they could move the waka after relocating one of their own houses to the Waiapu region

KEI TE MOHIO KOE? Ngati Porou is the second largest Iwi in the country with 71,907 tribal members registered as at the 2006 Census.

The 3 largest concentrations of Ngati Porou are;

- Auckland – 13,215
- Gisborne/East Coast – 12,402
- Wellington- 11,268.

There is another 12,500 living in Australia (TPK survey, 2007).

In 2006:

- 37 % were under the age of 15 yrs compared with 34 % of the total Maori population
- 26% were aged 15-29yrs
- 33% were aged 30 -64yrs
- 3% were aged 65 yrs and over
- 53% female and 47 % male
- Median annual income for Ngati Porou was \$20,900 this compares with, \$13,400 the average household income for Ngati Porou resident within the Ngati Porou rohe, \$21,900 for the total Maori population and \$24,400 for the total NZ population
- Median annual income was \$25,700 for Ngati Porou men and \$18,200 for Ngati Porou women

Hikurangi Maunga (Kati ra e hika)

Kati ra e Api te takoto i raro ra
He ue ake ra ka he to manawa
Ka titiro ki uta ra ki Hikurangi Maunga
Ko te puke tena i whakatauki ai a Porourangi e
Ka rukuruku a Te Rangitawaea i ona rinena e

Kei he mai koe e te taiwhakarunga e te taiwhakararo
Na Porourangi e ko Roro a Tawake
Na Hikatoa e ko Ponapatukia
Ko koe ra e Apie e

Ka mamae hoki ra
Ka mamae hoki ra te tini o te tangata
Ka mamae hoki ra ki a tama na Tu
Ka takitahi koa nga kaihautu o te waka o Porourangi
Ka areare koa, Puanga i tona rua

Taku hiahia e i
Kia ora tonu koe hei karanga i o iwi
Ka tutu o rongo ki nga mana katoa
Ko tama i te mania
Ko tama i te paheke
Ka ngaro koe e hika ki te po, aue
Ko nga iwi katoa e aue mai ra
Ka nui taku aroha, i na!

Na Hanara Tangiawha (Arnold) Reedy



CHIEF EXECUTIVE DR MONTY SOUTAR

Tena koutou i nga mate huhua o te Tairawhiti kua ngaro atu ki tua o te arai i te tau kua hori atu nei. Tukuna ratau kia haere, waiho tatau nga waihotanga iho o ratau ma kia whakairo i o ratau tumanako, wawata.

Kei te mihi atu ki nga kaimahi o te Runanga, ki nga kaiarahi na reira nei i whakairo nga whakaaro o te Poari. Tena koutou e hoa ma.

It was through the efforts of TRONP staff that we were able to achieve the cost-savings we did, so a big thank you to you all. My gratitude also to the senior managers - Lil, Anne and Russell - who have worked closely with me throughout the year. Thanks also to Sarah who has run the CE's office smoothly and has often done much more than is expected of an executive assistant. We will also miss Jasmine and Stan who have greatly assisted the CE with comms and IT.

Finally, I wish the organisation well in its final year. We are on the cusp of change and like all Ngati Porou I look forward to our future in a post-settlement environment. I trust that we will always appreciate our history and the sacrifices that those who have gone before us made to get us to this point. The settlement package will better enable us going forward but my own view is that for Ngati Porou to reach its full potential God's got to be in our future. Hei ano, ma Atua tatau e manaaki i nga wa katoa.

Kia ora

Monty Soutar

TRONP finished the year with a small surplus of \$ 20,934. This was achieved by managers keeping a tight rein on expenditure. 88% of our operational income came from contracts with the balance derived through rental income from properties owned by the Runanga, the interest earned on investments and portions of the dividends received from our subsidiaries. This percentage is no different to previous years (87% in 2008, 86% in 2009) and is an important point that needs to be continually highlighted to Ngati Porou. Without the overheads from these contracts TRONP could neither sustain the present corporate services arm of the organisation nor cover the total cost of governing the organisation.

He aha te huanga o te Runanga?

Facilitation and advocacy are important roles that the runanga plays. This year TRONP was able to channel significant resources to the Ngati Porou region through such initiatives as the Rural Housing Programme, Computers in Homes and hapu development. For example, \$228,000 was shared between the seven hapu clusters in Ngati Porou and this was in addition to the \$147,000 distributed to marae in the way of grants.

Besides the regular activities of the Runanga we responded to local body and central government requests for the tribe's views on a variety of matters affecting Ngati Porou from the high media interest subjects such as the review of the Foreshore and Seabed legislation or the issuing of petroleum and mineral exploration permits to the less publicised issues like the Housing Corporation's 'Rural Lending Policy' or DOC's intention to take frogs from the Ngati Porou rohe for experimentation at Otago University. These requests usually allow a limited timeframe to respond, provide no resource to gather the feedback required from Ngati Porou and take no cognisance of the Runanga's circumstances (i.e. the fact that the Runanga is currently involved with the Crown in time-consuming and resource intensive negotiations on a number of fronts). Despite this we try to apply our best efforts and our own limited resource to such requests.

In the past 24 months, the Runanga has been operating against the backdrop of negotiations towards a Treaty settlement that is expected to spell the end of the organisation as we know it. Any anxiety among staff around future employment, however, was premature for the life of the Runanga seems set to run one

more year before the Post Settlement Governance Entity (PSGE) is in place. Nevertheless, some staff understandably chose to secure employment with other agencies whenever opportunities presented themselves.

There were six workforce conferences organised this year which brought TRONP's Ruatoria, Kaiti and Wainui

Road employees together for staff training. The most memorable conference revolved around a trek over the historic Paikea trail with Tipuna Tangaere and staff of Haha Station as our guides.

"TRONP was able to channel significant resources to the Ngati Porou region ... \$228,000 was shared between the seven hapu clusters in Ngati Porou ..."

Prime Minister's visit to Porou Ariki

In May the Hon. John Key visited the Runanga office in Gisborne. This was part of a regional tour led by Maori Affairs Minister Pita Sharples to check out Maori initiatives in the Tairāwhiti. They were joined by Ministers Georgina Te Heuheu and Anne Tolley. We were able to talk to the ministerial party about the achievements the runanga has made for our people, without Treaty Settlements, and the need for ongoing injection of capital into Ngati Porou. Some of the achievements highlighted to the ministerial party included:

- 1987 Radio Ngati Porou established.
- 1988 Pakihiroa Station purchased.
- 1988 Ngati Porou Whanui Forests established.
- 1990 Hikurangi maunga transferred back to Ngati Porou.
- 1991 Te Whare Wananga o Ngati Porou established.
- 1992 TRONP begins delivering Social Services.
- 1994 Puanga Station purchased.
- 1995 Ngati Porou education grant fund established.
- 1995 Ngati Porou Hauora (NPH) established.
- 1998 First iwi education partnership formed with



Staff Conference

Trek over the historic Paikea trail with Tipuna Tangaere and staff of Haha Station as guides.

- Ministry of Education.
- 2003 Ngati Porou Fisheries Ltd established
- 2006 Housing, education, health and social services programmes integrated within TRONP's Whanau Oranga & Matauranga units
- 2006 Porou Ariki Trust established.
- 2007 Secured mandate to negotiate the settlement of all historical Ngati Porou Treaty Claims
- 2008 Nga Hapu o NP FSSB Deed of Agreement signed
- 2009 Funds distributed to 50 Marae over 10 year period now totals \$1.8m

Waitangi Tribunal Urgency Hearing

In December the Waitangi Tribunal sat to inquire into TRONP's mandate to settle all historical claims in the East Coast Inquiry District. This meant that the Runanga had to redirect time and energy into verifying its mandate was valid. Over 50 affidavits were submitted from marae representatives in support of TRONP's mandate and both the chairman and CE were called to give evidence before the Waitangi Tribunal. The Tribunal was particularly interested in the role of the Runanga, its structure, how trustees are elected, our database of registered members and which marae receive grants from TRONP. For the Runanga the Tribunal's decision was positive because it affirmed TRONP's mandate to

negotiate a settlement on behalf of all Ngati Porou and it recognised TRONP's mandate was strong.

ROOPU TAUTOKO (CORPORATE SERVICES)

Finance

The Chief Executive met bi-monthly with his counterparts at Ngati Porou Hauora, Radio Ngati Porou, Ngati Porou Seafood Group (NPSG), Ngati Porou Whanui Forests and Pakihiroa Farms Ltd with a view to finding cost efficiencies through joint approaches to suppliers of goods and services. One of the direct results of this was the amalgamation of the TRONP & NPSG finance teams enabling the appointment of a Chief Financial Officer. In December we welcomed

Russell Snow to the position; previously he was the accountant for the Wairoa District Council. We were without a Business Services Manager for the first five months of the financial year and so were grateful to Ngarangi Bidois who led the finance team during this period. To enable a more effective merger TRONP's finance team relocated to the Fisheries site at the Esplanade on the wharf.

Archives

With the pending closure of Te Runanga o Ngati Porou when the PSGE comes into effect we wanted to ensure that the paper records of the organisation (including those of Te Whare Wananga o Ngati Porou) were properly archived. At present these records, which date back to the mid-80s, sit in different buildings owned by TRONP. An archives appraisal was completed and historic paper files were transferred to archival boxes (some 400). Relocation of files to a single archival location is still to occur.

KEI TE MOHIO KOE?

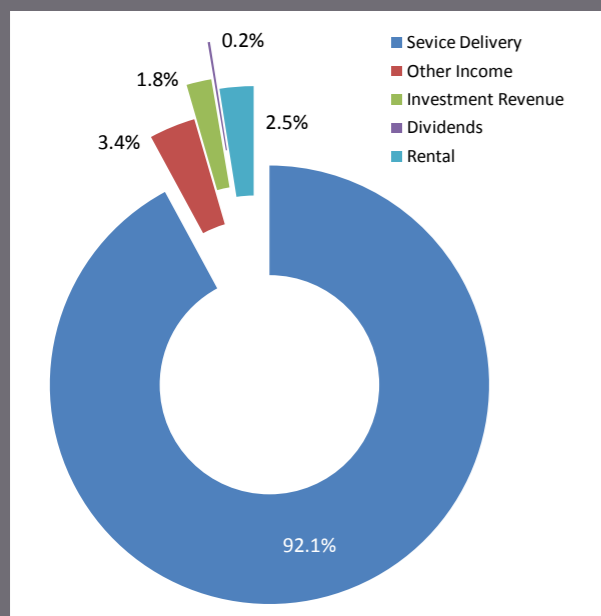
Through its housing programme the Runanga has now facilitated investments by HNZC totalling over \$22.2 million, which has resulted in;

- 250 whanau/families living in the Gisborne/East Coast region achieving home ownership
- 105 whanau/families receiving urgent and essential repairs, a significant proportion of them being either pakeke or families with young children suffering a range of respiratory diseases
- over 1800 people completing home ownership courses
- over 50 households benefiting from retrofit interventions.

This has been made possible through the following Housing New Zealand products:

- Low Deposit Rural Lending: 1995 - 2008
- Special Housing Action Zone: 2006
- Rural Housing Programme: 2001 - 2009
- Pinehill Project: 2001 - 2009
- Mortgagee Sales Interventions: 1995 - 2009

TRONP INCOME BREAKDOWN



PANAPANA (Haka wahine)

KAEA: Ara ra!, Ka panapana!

KATOA: A ha ha!

KAEA: Ka rekareka tonu taku ngakau ki nga mana ririki i Pohatu whakapiri

KATOA: Kia haramai!

KAEA: Te takitini

KATOA: Kia haramai!

KAEA: Te takimano kia paretaitokotiaki Rawhiti!

KATOA: Hi! Ha!

KAEA: He mamae, he mamae!

KATOA: A ha ha!

KAEA: Ka haere, ka haere taku powhiri ki te tai whakarunga!

KATOA: Hoki mai, hoki mai taku tinana!

KAEA: Ka haere, ka haere taku powhiri ki te tai whakararo!

KATOA: Hoki mai, hoki mai taku tinana!

KAEA: Kia huri au ki te tai whakatu a Kupe ki te tai o Matawhero i motu mai!

KATOA: E ko te hoa riri, ki roto i aku ringa, kutia rawa tia
Kia pari tonu ihu, hi aue hi.
E ko Hitara ki roto ki aku ringa,
Kutia rawatia kia pari tonu ihu!
Hi ha! Auahi ana!

KAEA: Kia whakanga hoki au i ahau!

KATOA: I aue! Hei!



MATAURANGA

Hapu Success

Our intention in the Matauranga unit this year was to move more resource to hapu and to support them in their endeavors to realise hapu success. As already stated \$228,000 was distributed among the seven hapu clusters that were established for the purposes of the Porou Ariki Trust in 2006. The requirements were that the entity to which the resource was to be moved had the consensus of the marae in the cluster and that they stipulated how they were going to use the resource to ensure future success for their hapu. Over the past year the clusters have become forums of lively debate and discussion as well as strategic thinking and planning and while most of them are using the money to advance the hapu collective some clusters felt that spreading the resource among their marae was a better way to build hapu capacity.

Computers in Homes

Through its E Tipu E Rea (ETER) programme, the Te Runanga o Ngati Porou/Ministry of Education Partnership for schooling improvement, the Runanga has facilitated the handing over of 250 computers to whanau of kohanga reo, kura kaupapa, wharekura and

mainstream schools. A further 130 computers (funding of \$282,327) became available in November last year which allowed us to expand the programme to include kura who did not participate in the previous round and whanau with children attending Early Childhood Education (ECE). This project, funded through

the Department of Internal Affairs' Digital Strategy Fund, commenced in September 2007 and to date almost 300 people have graduated from the programme.

Computers in Homes brings computer technology within reach of all New Zealand families with school-



Computers in Homes

Participants pay \$50 to participate. They attend 8-weeks training at participating schools where pods (ie. computer network) are established. A local computer expert from the community is employed to facilitate their training. Schools take responsibility by keeping the whanau engaged. Some parents have gained employment through this programme.

aged children. The programme provides whanau with computers and access to the internet. More importantly, families receive training,

“... the Runanga has facilitated the handing over of 250 computers to whanau of kohanga reo, kura kaupapa, wharekura and mainstream schools.”

skills and support through their local school. With the skills and confidence to use technology, parents are able to connect with their children’s learning. At completion of their training a graduation ceremony is held at which time technicians install a computer into their homes and provide ongoing technical support.

As well the project achieved plenty of unanticipated outcomes. These included:

- Children teaching older family members, thus, strengthening family relationships
- Grandparents participating allowing them the opportunity to work more closely with their families
- Enabled whanau to be able to network during training ie with other whanau who are participating, with teachers of the schools

Te Rangitawaea ICT (Information Communication Technology)

“Integrating ICT in all curriculum areas and maintaining Ngati Porou East Coast schools at the forefront of education innovation in ICT.”

A ‘Coastie’ style spaghetti western and an appearance by J. Williams, a rising hip hop superstar, were among

some of the highlights of the 2009 Te Rangitawaea Festival held at Ngata Memorial College in Ruatoria. This annual event celebrates the ICT achievements of students from eighteen Ngati Porou East Coast kura. The theme for 2009 was ‘Nga Pakiwaitara o Ngati Porou’ (The oral traditions and stories of Ngati Porou). Films, animations and other forms of digital media produced by students reflected our rich history while also demonstrating their creativity and innovation across a range of technologies.

The festival also incorporated an interactive expo, mystery ICT Team Challenge and guest speaker workshop. A new addition to the day programme of the festival was the introduction of the Guitar Hero Gaming Challenge. The evening’s Nati Awards ceremony in Uepohatu Hall concluded the festival. Digital media produced by students at the various schools, like the Western inspired short film “The Blowdown Showdown” were shown at the ceremony. A student DJ also provided live music for the first time during the event.

ICT Workshops were held in May 2010 to allow students to upskill for the 2010 festival. Topics covered included film-making, music production, animation and digital photography. The photography workshops encouraged students to submit images for Ahi Kaa: Through Our Eyes, an exhibition organized by ETER, entries for which closed in June. The exhibition provides a platform for the digital photography skills of our rangatahi to be appreciated in an authentic and culturally appropriate art context. It also demonstrates through the digital lens how our rangatahi perceive their environment.

Nga Tama Toa

Another project under ETER revolves around preserving, supporting and growing Te Reo Ake o Ngati Porou. In September the inaugural hui for the “Nga Tama Toa” Translation Project took place with 11 pakeke in attendance. Drs Apirana Mahuika,

Koro Dewes and Tamati Reedy volunteered to translate the first two chapters of the book as a starting point for the group to assess. The pakeke group completed seven more of the book’s 18 chapters during the year and their ropu grew to include Wiremu and Jossie Kaa, Rutene Irwin, Tuhimoana Butler-Gamble, Bill and Mana Maxwell, Muriwai Jones, Ethel McPherson, Lewis Moeau, Kahu Stirling, Keita Walker and Turuhira Tatare. They were joined at times by veterans Sir Henare Ngata, John Waititi, Nolan Raihania, Tautini Glover and the late Rapiata (Darcy) Ria. The Maori language version of the book is intended for use by our kura and wharekura. More importantly, the debates and discussions about the translations have been recorded on film and streamed live on the Runanga’s website.

Parents as First Teachers (PAFT)

PAFT is an education and support programme that helps parents understand how their infant develops and learns and how best they can help them reach their full potential. The programme is based on the philosophy that parents are their



J. Williams - guest performer at the 2009 Te Rangitawaea Festival. The popular musician encouraged a packed hall of students to set goals and achieve success in the media industry.

children’s first and most important teachers. Eligible families receive personal visits from a PAFT educator who has knowledge, ideas, activities and handouts to share.

This year the PAFT educators completed a total of 238 home visits. We had 25 parents enrolled in the programme all of whom indicated in the satisfaction survey that they would recommend PAFT to other whanau. One whanau was reunited with their young child attending group hui and community programmes and has committed fully to becoming a better parent through the PAFT Programme.

Calendar of Events

Included in the Runanga’s annual sponsored events are the Matariki Festival, Ta Apirana Ngata Memorial Lectures, Hui Taurima (non-competitive kapa haka), Pakeke Day, Hikurangi Maunga Dawn Ceremony and Pa Wars.

Each year TRONP contributes \$5,000 and help-in-kind to the Ngati Porou Inter marae Sports Day, which we all know as “Pa Wars.” The event is held on 3 January every year and is a fun-filled event where Natis, especially those who come home for the holidays, look forward to catching



Digital photo workshops were held for Ngati Porou East Coast secondary students to help submit entries for “Ahi Kaa: Through Our Eyes”. Pictured are students from Tolaga Bay Area School/Kuranui, (L-R) Roseanne Proffit, India Waru-Atkinson, Ngawai Rogers, teacher Hoana Forrester, Tiri Thompson on laptop, Jayden Saywell, photo workshop tutor Brennan Thomas and Bucanyon Middleton-Rewita.

up with each other. This year over 4000 Ngati Porou converged on the Tolaga Bay Area School turning out in 30-degree temperatures to compete across 21 events. All credit to Te Aitanga-a-Hauiti who hosted the event for the second year in a row and ran the show like a well-oiled machine. The events included ripper rugby, touch rugby, volleyball, swimming, athletics, ki-o-rahi, line dancing, karaoke, golf, trivial pursuits, chess, euchre, tug’ o’ war, darts, wood sawing, and a Nati and Healthy preserves competition. The

overall prize was won by the marae from Tokomaru Bay which clustered under Waiparapara. Hinetamatea was second with Hinerupe in third place \$15,600 prize money was shared between these and others of the 18 marae who won events.

Sunrise on Mt Hikurangi - Paora Brooking at Maui whakairo



KURA TIWAKA TAUA

WHAKAARA (RISING TO UPRIGHT POSITION)

KAEA: Ma konei ake au!

KATO: Titaha ake ai, hai!

KAEA: Me kore e tutaki!

KATO: He pupu karikawa, he pupu hareroro hai!

KAEA: Ka titoki!

KATO: Ka tahuri!

KAEA: Ka titoki!

KATO: Ka tahuri!
Ka tahuri ra Niu Tirenī, i aue!

TAPARAHĪ

KAEA: Papa te whaititiri, hikohiko te uira, i kanapu ki te rangi, i whetuki i raro ra, Ru ana te whenua e!

KATO: E, i aha tera e! Ko te werohanga
A Porourangi i te Ika a Maui
E takoto nei! A ha ha!
Kia anga tiraha ra to puku ki runga ra!
A ha ha! Kia eke mai o iwi ki runga ki to tuatua werowero ai e ha! I aue, taukiri, e!

KAEA: Tena ra, e Tama! Tu ake ki runga ra,
Ki te hautu i ohou waka, i a Horouta,
Takitimu, Mataatua, Tainui, Te Arawa,
E takoto nei!

KATO: A ha ha!

KAEA: Aue! He tia, he tia, he tia!
Aue! He ranga, he ranga, he ranga!

KATO: Whakarere iho ana te kakau o te hoe ko Maninitua! Ko Maniniaro!
Tangi te kura i tangi wiwini,
Tangi te kura i tangi wawana!

KAEA: Tera te haeata takiri ana mai Irunga o Hikurangi!

KATO: Aha! Whaiuru, whaiuru, whaiuru! Aha!
Whaiato, whaiato, whaiato!
Arara tini! Arara tini! Ara ri!

KAEA: A ko tena, tena!

KATO: A ko tena, tena!
Ehara ko te wai o to waha, ko te wai o to waha!
Hei koti, hei koti, hei koti!

KAEA: Ka rere! I ka rere!

KATO: Te rere i te waka, kutangitangi, kutangitangi!
E kura tiwaka taua! he kura tiwaka taua!
He kura wawawa wai! he kura wawawa wai!

TUKU (REVERTING TO THE GROUND)

KAEA: Ko komako! Ko komako!

KATO: E ko te hautapu e rite ki te kai na Matariki!
Tapa reireia koia tapa
Tapa konunua koia ana tukua
I aue!



WHANAU ORANGA

This year our team worked with over 2500 whanau members making use of both internal and external services relevant to the whanau/individual's needs.

Our continued good response is due to factors such as our staff's level of expertise in the field of which they work (mana tangata), local & cultural knowledge (mana tuku iho), and their expansive networks (mana kaitiaki) resulting in a level of trust and confidence that whanau have in our staff. This level of trust and confidence is what drives us, ensuring that we continue to deliver our services in a way that our whanau expect.

We also increased our services in Kaiti with a strong focus on supporting our youth. This required extra staffing and we recruited a further two staff dedicated to working with our youth. Minister Sharples' Kaitoko Whanau initiative provided an opportunity to extend our service to working with whanau as opposed to individuals.

Maintaining our current services while managing new projects has been challenging but nonetheless extremely rewarding as month by month we continued to take on new and exciting initiatives aimed at lifting the life quality and socio-cultural status of whanau and their members.

Whakapakari Whakaoho Whanau - National Certificate in Iwi/Maori Social Services

In 2009 TRONP was selected along with 13 other organisations in a national trial run by the Social Services Industry Training Organisation (ITO). The trial intended to support TRONP's Whakapakari Whakaoho Whanau in-house training programme through industry recognition. We were grateful to the ITO for their guidance in helping us to align our training with the National Certificate, and to Te Whare Wananga o Ngati Porou for their Quality Management Systems document that enabled us to gain approval to deliver the training.

The ITO funded 12 places on the course making it possible for TRONP to acknowledge the contribution of Hapu volunteers in providing holiday and youth programmes and family violence wananga. Ministry of Social Development also saw merit in this training package allowing TRONP to utilise a portion of their funding to support this programme. The kaupapa of the 12 month training course is to recognise and strengthen the skills of the volunteers who are already contributing to their Whanau/Hapu Oranga initiatives, and to encourage them to continue their education and training pathways.

Whanau Oranga Initiatives

July
He Kainga Tupu – Roadmap to Ngati Porou Housing completed

August
Supported East Coast Fire Service - staff member carried out administrative duties two hours weekly

September
Nga Reo Tautoko programme commences focusing on at-risk youth in Kaiti. High Profile sports person - Rua Tipoki employed to recruit mentors/role models for the programme

October
Secondment arrangement with Child, Youth and Family services involving an exchange of Social Workers for 3 months providing an insight of each others service

November
Whakapumau Taonga – Kaiti Youth Development and Offending Reduction strategy completed
Partnership forged with NZ Fire Service delivering programme to at risk youth

December
13 staff complete the Atawaingia Te Pa Harakeke programme TRONP joint ventures with Skills Active & Agriculture ITO (first pilot of its kind in New Zealand). Whanau Kaitoko contract secured through Te Puni Kokiri

January
Over 400 children take advantage of the Break Away Holiday Programme (a new programme introduced by the Minister of Social Development)

February
Community Max introduced, allows TRONP to provide employment for 24 young people aged 16-24

March
Kaiarahi (Service Manager) appointed to manage the increase in programmes and staff in Kaiti

April
Relocation of services to Te Poho-o-Rawiri Marae and Hamo-te-rangi premises
A further 500+ children take advantage of the Break Away Holiday Programme

May
www.kete training commences offering a national certificate in Iwi/Maori Social Services to 10 hapu volunteers at no financial cost to them

June
2 staff complete their Bachelor of Social Work degrees
Runanga along with four other iwi organisations commence collective application to become Whanau Ora provider



Tairawhiti Youth Masquerade Ball supported through PAT grant.

POROU ARIKI TRUST

Kia ora tataua nga uri a Ngati Porou Ariki te matatara a whare te tuhi mareikura o Rauru. Koinei nga kaupapa i mahia e to poari i te tau kua taha ake nei.

The Porou Ariki Trust was established by the Porou Ariki Trust deed, March 2006 in accordance with the Maori Fisheries Act, 2005. The trust can comprise up to 27 board members (20 responsible and 7 advisory trustees) although there are presently 23. The board focuses on the Trust's wider issues of organisational purpose, including the setting and monitoring of strategic direction, the establishment and monitoring of Board-level policies and strategic oversight of Ngati Porou Seafood Group and its subsidiaries.

Planning and Management

In the past year there was a heavy emphasis on gaining cost efficiencies within the PAT budget. The CE tried hard to identify and enact efficiencies to reduce operational costs. The result was a surplus at year's end of \$23,392.

The board met five times plus twice for governance training. A 23-member board means the average cost of bringing the Board together for a meeting can be over \$10,000.

Savings were achieved by reducing the PAT administrator's hours as well as the number of board meetings and combining meeting dates with TRONP board meetings. The downside of the latter was that some trustees felt they were not given sufficient time to discuss matters of importance to them and in line with their roles as responsible trustees.

The audit fee was also signalled as a potential area to reduce cost particularly in the face of having to adopt NZ IFRIS. Cost savings were made when the PAT Board reduced the number of individual audit opinions required in its entities.

Protecting Value and Sustainability of our Fisheries Assets and Interests

Last year the auditors recommended that the PAT board consider how it might better monitor the performance of RFL and NPFL. The trustees in turn decided that they should continue to request a full report from the General Manager of NPSG while the ARF Committee received a summarised report that focused on key risks and how they will be managed.

The trustees asked for greater certainty of dividends to assist with internal (PAT) planning and while

Annual Plan Objectives	Status
Business Risk Assessments	Completed
Coastline agreements signed with Te Whanau a Apanui, Te Aitanga a Mahaki and Rongowhakaata	No resolution despite further attempts to progress
Submit coastline claim to TOKM	Incomplete due to above.
Monitor TOKM and AFL performance against allocation targets, timelines and requirements stated in the Maori Fisheries Act.	Completed
Optimise income generated from fisheries assets	Risk assessment undertaken on \$1m loan to NPFL
Support TRONP to regularly update, maintain and review accuracy and currency of information on TRONP register/database	Ongoing
Ngati Porou Customary Fisheries Regulations developed and enshrined in FSSB Legislation	Progressing
Customised annual training programme implemented for PAT trustees	Completed
Reporting protocols enacted inclusive of quarterly performance reports on Annual Plan, quarterly financial reports, annual report	Completed
PAT audited financial accounts prepared in line with agreed standards	Completed
PAT Annual report presented to Ngati Porou in accordance with agreed standard and timeframe	Completed
Conduct annual review of profit distribution policy and investment policy	Completed
Medium to long-term capacity requirements identified and presented for Board review	Completed

better financial results were expected in this last year, management did caution the unpredictability of results due to the global economic environment. Twelve months ago it was hoped a dividend over \$400,000 might be available to the shareholder this year. While the result is still better than the 08/09 result, the fact that an interim dividend of \$280,000 was declared is reflective of a very depressed economic environment and poor weather conditions, particularly over the last three months of the financial year, which has literally seen Sanford, Sealord, AFL, Talley, Gisborne Fish and others facing the same downturn.

The NPSG directors' terms came up for renewal this year but in light of changes that will occur over the next 12 months (i.e. PSGE) the trustees agreed to extend the term of the current NPSG Board of Directors to October 2011.

Good Governance

Annual training programme for PAT trustees

In October the trustees enjoyed an informative tour of the fishing operation at the Esplanade. This gave them a really good overview of the assets they manage and the issues that they face as trustees. The customized training programme held over two days in June conducted by Rangimarie Parata-Takurua (Good Governance) and Geoff Milner (Understanding Financial Reports) was both instructive and beneficial. The feedback from trustees was very positive.

We welcomed Heni Tawhiwhirangi to the board. She is the advisory trustee for Hapu Cluster 3 - Pohautea ki Onepoto. Previously this cluster did not wish to be represented on the PAT Board.

Annual Dividend

This year \$147,000 of the annual dividend received from the Ngati Porou Seafood Group was set aside as marae grants to the 49 marae listed in the Porou Ariki Trust Deed. Since 2000 a total of \$1,937,200 has been paid as grants to these marae.

Each year ten per cent of the dividend is invested as part of the Education

“This year \$147,000 of the annual dividend received from the Ngati Porou Seafood Group was set aside as marae grants to the 49 marae ...”

Trust Fund that was started six years ago. \$28,000 was added this year bringing the total to \$332,000. The aim was to build the fund up to \$1 million and then distribute the annual interest as contestable education scholarships.

\$19,600 went towards supporting

PAT Grants	Amount
East Coast Rugby Football Union <i>3rd year of 3yr sponsorship</i>	\$15,000
Vanessa Kupenga – on behalf of Ruatoria Youth Hip Hop <i>Attend hip hop nationals</i>	\$500
Cherry Dewes (Ruatoria Tae Kwon Do Club) <i>Attend Taekwondo nationals</i>	\$360
Pane Kawhia (NMC 50th Jubilee Organising Committee) <i>Ngata College 50th anniversary</i>	\$600
Tairawhiti Museum <i>Iwirakau exhibition at Tairawhiti Museum</i>	\$1,000
Colin Moana (South-East Asian vets) <i>Ngati Porou South-East Asian Vets travel to reunion</i>	\$250
Mereana Henare – Co-ordinator Matakaoa Xmas Parade <i>Matakaoa Xmas Parade</i>	\$300
Charlene Ratana <i>Son Tihei Tuhura to Brazil in 2010 with Rotary</i>	\$300
Jordan Mumu <i>Advanced Airline Travel, Tourism</i>	\$300
Hinemihia Lardelli <i>Outdoor Pursuits Leadership course</i>	\$300
Te Hokowhitu a Tu Inc <i>Tuini Ngawai Anniversary</i>	\$500
Jimi Hills <i>Tairahiti Youth Masquerade Ball</i>	\$500
Melissa Mackey-Huriwai <i>World Kyokushin Tournament, Spain</i>	\$300
Romanda Puketapu <i>Horowai Puketapu NZ Junior Black Sox to Australia</i>	\$250
Ani Pahuru-Huriwai <i>Te Ururangi o te Matauranga launch</i>	\$200
Total	\$29,400

the Runanga's Calendar of Events which this year included the Matariki Festival, Ta Apirana Ngata Memorial Lectures, Hui Taurima (non-competitive kapa haka), Pakeke Day, Hikurangi Maunga Dawn Ceremony and Pa Wars.

Part of the dividend was also used to support Ngati Porou individuals, groups, events and activities which promote Ngati Porou in all arenas locally, regionally and nationally. This year \$29,400 was available.

PAKIHIROA FARMS LTD

“Tera te haeta takiri ana mai ki runga o Hikurangi ara whaiuru whaiuru whaiuru ara whaiato whaiato whaiato ara ra tini ara ra tini ara ri”

Ahakoia kei hea tataua e noho ana ko Te Pakihiroa te whenua ka whaipanga katoa tataua,” nga uri o nga whanau o nga hapu o Ngati Porou mai i Potikirua ki te Toka a Taiau.”
No reira e hika ma kia ora tataua.

Kei te tangi atu ki te koroua o te poari whakahaere o te Pakihiroa ki te Papa kia Koro Dewes. Haere atu ra e Koro, e piki ki runga o Hikurangi o Aorangi, he ingoa no Hawaiki mai tawhiti, na o kau i tapa, e huri to aroaro ki Paraweranui ki Tahumakakanui, ko te ara tena i whakaterua mai ai o tipuna e te kauika Tangaroa te urunga tapu o Paieka Ariki moana, moe mai koe i roto i o karangatanga maha, te mana te tapu te wehi o Hikurangi e tu mai nei. Kei te warowaro tonu i roto i nga taringa o te hunga taitamariki kua mahue nei hei mau nga ringa i nga kaupapa ahu whenua “ahakoa pehea kua e ngau ki te whenua.” E kore koe e wareware.

Heoi ano ra, kei konei e whai ake nei te whakarapopototanga o nga mahi i runga i a Te Pakihiroa me Puanga mo te tau kua hori ake nei.



Highlights:

- Pakihiroa Farms Limited recorded a bottom line profit of \$35,283 (\$127,049 in 2009), for the year ending 30 June 2010.
- Farming Income improved to \$950,717 (\$945,360).
- Total Farming Expenses (including depreciation) was higher at \$775,693 (\$656,118).
- Despite the higher level of expenditure we achieved a small improvement in equity to \$2,243,632 (\$2,208,349).

- The Total Value of Assets held in the Company improved to \$3,413,084 (\$3,311,750)
- Payments to our shareholder comprised:
 - Lease Payment: \$80,000
 - Settlement of Loan: \$34,817
 - Interest on Loan: \$ 9,359
- The Company provides and indication of its dividend at \$10,000.

Operations:

PFL has achieved these results

despite the late snowfall on Pakihiroa during lambing and the spring drought experienced on Puanga. We calculate the snow on Pakihiroa alone cost us about 600 lambs worth around \$30,000.

The ongoing transitioning of the farms to an information based production system now allows us to quickly evaluate our circumstances and act to prevent production losses. In simple terms we know how much grass our stock need to achieve their target weights and we

can make better decisions about holding, selling or applying nutrients to make the grass grow quicker. Further refinement is needed but both managers have embraced the system.

As evidence of our progress we are now able to provide individual Annual Financials for Puanga and Pakihiroa. This will be beneficial as we try to extract improved margins from these

“Pakihiroa Farms Limited recorded a bottom line profit of \$35,283 ...”

enterprises.

Expenditure to increase was mostly in Repairs and Maintenance. With the major fencing programs on both farms nearing completion we have resumed applying fertiliser. The total spend on fertiliser was \$144,586. This is more than \$113,000 up on 2009.

Farm Working Expenses have increased. This is due to some small cost increases as well as the move towards better enterprise accounting. We are splitting the administration costs between the stations. Previously these costs were recorded in the corporate “Administration Expenses”. As a result of this move “Administration Expenses” have

fallen by about \$22,000.

Forecast Issues

Pakihiroa is this year rebuilding a dual sheep and cattle yard. We also hope to build a covered yard and upgrade the ablutions at the woolshed. Recently we identified an issue around leaking windows in the Pakihiroa homestead. This is likely to require a significant amount of unbudgeted expenditure.

At Puanga the priority is upgrading the water supply and modernising the sheep yards.

Balance Sheet

We have repaid a long standing loan from our shareholder \$34,817. Our funding facilities are entirely from the BNZ.

During the year we renegotiated our bank facilities and extended the maturity dates.

- \$600,000 @ 7.29% fixed, maturity 12 October 2011
- \$300,000 @ 7.86% fixed, maturity 12 October 2012.

The Group also has a current account facility of \$200,000 with an interest rate of 9.95%.

The Groups priority for the next two years is to reduce debt levels.

Whilst production is always dependant on climatic conditions this should be achievable. We have completed most of the fencing work on both farms.

Governance

Consistent with “best practice” the Directors make time to meet in the absence of our farm supervisor (who is also a director) and the managers. This allows for a free and frank discussion about any matters that may concern other Board members.

The company is now into its third year of operation. Consistent with the principles outlined when the company was established we will be making a recommendation to our shareholder about establishing a rotation of Director Retirements.

This is again in the interest of best practice and to reinforce the accountability of those fortunate to sit at the Board table.

The shareholder may of course determine to reappoint those offering to stand down.

Appreciation

The Board records its appreciation to our managers, Luke Scragg and Wayne Akuhata Brown for their excellent contribution.

Kia tau te ia o te mauri kia tataua katoa

ST Parata
Chairman

On behalf of the Directors

Tate Pewhairangi, Wi Mackey, Bill Burdett, Lance Rickard, Hilton Collier and the late Koro Dewes





Whaimutu Dewes
Chairman Of The Board
 (Appointed to the board in 2002
 and re-appointed in 2007)



Annual Report 2010

Chairman's Mihi

E hika ma tena kotou.

Otiia tena kotou i nga ahuatanga o te mate, ia ratau kua tae ki te huihuinga o te Kahurangi, nara i te tau kua taha. Ko te papa Hori teraka kei te noho wera tonu i te poho i te wa neki otiia ki a ratau katoa.

Heoi ano, e kui ma e koro ma, te hunga kei te raparapa riripi tonu i te ao e hurihuri nei, tena tatau.

Ko te korero teneki a o kotou kamupene hi ika mo te tau kua oti. Ko te kaupapa o te korero he whakaatu ki a kotou i nga mea kua oti i a matau, nga mea whai hua, nga mea kare i whai hua hoki.

Kua kite kotou i te kaha o te Huripureiata o te ao mahi moni e whati nei e mau nei ki runga i a tatau. Koena i whakangoikore i te whakaputa atu i nga hua. A, kei te ako hoki matau i nga ahuatanga hou e whakamahia nei e matau i tenei wa.

Engari, kei kotiti te haere o te waka i te tiro whakamuri ka korero hoki mo te ahu whakamua hoki. Na reira me ata wananga tatau i nga mahi kare ano kia oti, kia tika te whakatakoto i te kaupapa mo nga tau kei tua atu i teneki. Kua tata te puawai i te tumanako kia whanui tonu nga huarahi e whaitia e matau, kia whai tinana ai te korero "he tu takitini". He maha hoki nga take timata mai i te tau, a tona wa ka kitea nga kiko e riro ai.

Heoi ano, hei whakapuaki noa iho eneki.

Anei e whai nei nga korero a nga kamupene.

Tena kotou katoa



"It's not just about fish, its about us, Me te tiaki te moana me ona rawa, ka taea te whakahiato nga kai moana tokomaha rawa atu ma Ngati Porou me ona hapu mo ake tonu atu"

By Mark Ngata (General Manager, Ngati Porou Seafoods Group)

The year ended June 2010 saw the seafood's group achieve an improved result on last year in the face of challenging economic and environmental conditions.

The year presented many challenges for the business, however, despite that we showed continued growth of assets, improved knowledge of our systems, and our people received personal development creating a solid foundation for the future which is encouraging.

Economic conditions globally were difficult creating pressure for consumers and competitiveness for suppliers which impacted profitability. The outlook is that these conditions will continue for longer than anticipated and we are responding to these challenges already.

Environmental challenges also negatively impacted the business mainly through poor weather hampering catches particularly in the final quarter. This created fish shortages nationally which impacted our final result.

Financial results, while improved on last years performance, reflect the difficult conditions across the fishing industry as published results have indicated.

Highlights:

- Continued assets growth of \$1m which primarily relates to the Esplanade property.
- Sales ahead of previous year by \$1m. This is particularly positive in difficult conditions
- Real Fresh strategy starting to achieve desired outcomes.
- A profitable group result has again been achieved which is an improvement despite challenging economic and environment conditions.
- Establishment of a shared financial services team with TRONP. This has improved financial information, reporting, and management, which is critical to future success.
- Vindication that our strategy to diversify income streams for the future is a good one.
- Staff training and development is any ongoing goal for the business. This year a number of staff have achieved national certificate levels in fish handling, processing, display, and storage.
- Fish receiving, handling and processing commenced this year as we took over Moana Pacific's export certified processing plant.

Snapshot of Financial Performance

Consolidated Financial Performance:

- Consolidated Group sales were \$4.0 million for the year, an increase of \$1.0 million compared with last year.
- Consolidated Group Net profit was \$1.1million
- This is made up of a one-off accounting movement relating to the property and operating profit.

Consolidated Financial Position:

- Continued asset growth was realised with the acquisition of 49 The Esplanade property on the Wharf which provides us with more security and leverage with future business activities.
- Debt to equity ratio's are minimal at 9%
- Shareholder distributions have been stable over the last several years through a period of significant growth and are forecast to improve.

Aotearoa Fisheries Ltd Dividend Distribution

- AFL have confirmed that they will make a dividend distribution from their end September 2010 results.
- Distribution to iwi will likely be in November 2010.
- Indications thus far suggest that the dividend distribution to Ngati Porou will be between \$500 – 600k.

Income Diversification Strategy Working

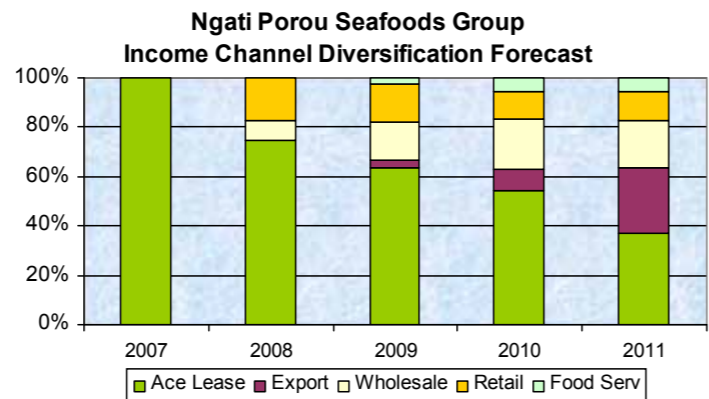
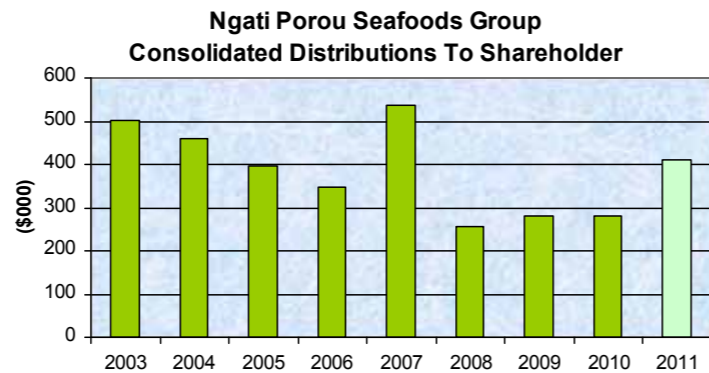
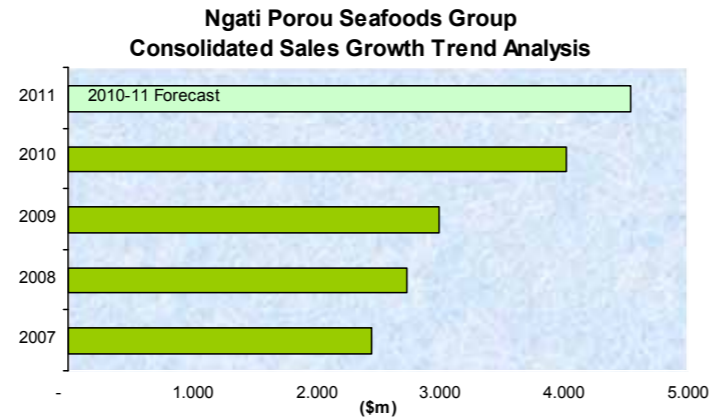
Iwi gained access to Ace (annual catch entitlement) for annual trading in 1993 and up until 2007 Ngati Porou Seafoods revenue was generated 100% from Ace trading activities.

The Company identified that while this was an important channel for the business it was also a high risk area as trading conditions long term were forecast to trend downwards as large players cemented their positions through acquisitions and looked to exert more control over Ace lease prices.

Over valuing of Ace and the difficult economic conditions has now seen this downward trend commence this year with significant reductions in lease prices in a number of key specie groups, namely Hoki, Squid, Scampi, Hake, and Orange Roughy, in particular.

Therefore, diversifying our revenue channels to ensure improved and consistent returns long term was a major business objective which we have been focusing on over the last three years.

Quota trading now makes up 51% of our annual revenue with export anticipated to increase further over the coming 12 months. With the downward trend in Ace leasing set to continue our total consolidated annual revenue has increased significantly vindicating our diversification strategy. Improving what comes out the bottom end is another priority.



Managing Risk and Improving Efficiency

The fishing and seafood sector has experienced a range of challenges this year that make the sector a volatile one. As a business principally supplying perishable food goods we are subject to a number of risk factors including ; exchange rates, the over valuing of quota, attracting and retaining qualified people in harvesting, processing and retail, high labour costs, weather patterns, climate change, food miles, seasonality, environmental pressure groups, and statutory regulations and compliance costs. Whilst we are limited in what we can do to prevent these factors influencing our business, we can and have put in place a number of measures to mitigate their impact Our response to this environment has been to ;

- Concentrate on long term leasing of deepwater, pelagic and highly migratory species which are specialised sectors requiring significant investment.
- Focus our business growth strategy on inshore fresh/chilled wetfish, and live lobster.
- Keep processing at sustainable levels and focus on supplying specific product ranges that require minimal processing and where we can achieve a reasonable return. Contract or toll processing is therefore an attractive area for us to explore and we are.
- Tighten our cost structures by introducing improved stock control and reduced debtor levels to gain advantage.
- Focus on diversifying income streams away from just leasing quota. Indications are that lease prices are trending downward and will get worse vindicating our decision to develop multiple income channels reducing the risk.

Strategic Partnerships

A key component identified in our strategic plan was the need to partner with a larger industry player with scale and networks who could assist us to grow in key areas. We have for three years now worked with Aotearoa Fisheries Limited (AFL) and Sealord Group Limited (SGL) in deepwater, inshore finfish, and lobster. 13 iwi fisheries asset holding companies also clustered together to use their critical mass to promote improved and consistent revenue streams and business growth opportunities with AFL/SGL.

This arrangement expires in September 2010 and the Iwi Collective Partnership (ICP), as it has been referred to, has been actively looking at options for 2010 and beyond which include continuing with AFL based on new opportunities or moving forward with new partners. We have also entered into shared financial service partnerships with the Runanga and are working with other Ngati Porou business to introduce cost efficiency's across the group. The forecast over the next 12 months is for continued challenging conditions meaning the importance of identifying strategic partnerships that add value and create opportunities is even more important.





Our People

The last two years have seen significant change within the Seafoods Group as we have driven change towards a more efficient, sustainable and profitable business.

This continuous changing environment has placed a tremendous strain on our people and systems. Training and development of our people is a key outcome for the business and throughout the year our factory staff have completed national certificate level industry training in seafood handling, storage, process controls, and retail presentation.

I was also privileged to participate in a Food and Marketing scholarship programme which involved product, customer, market, and branding opportunities on a global scale with a hands on approach in the market place. Information derived from this has confirmed our strategic focus and highlighted additional opportunities for Ngati Porou as an integrated supplier of branded food products globally.

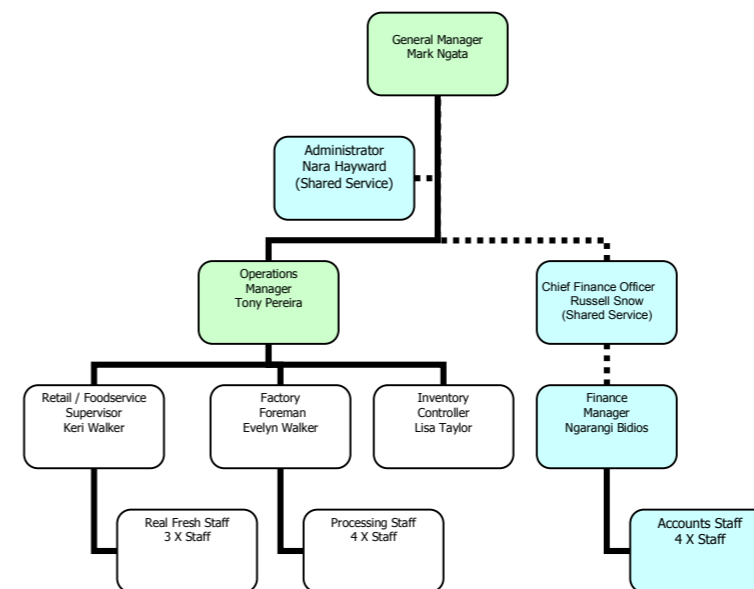
Equally important has been the development of our systems and processes which have provided improved information making planning and decision making more timely. Training of staff in financial, inventory and processing systems has occurred during the year.

We are now leaner, more focused and motivated to exceed our customers and stakeholders expectations.

To all our people, those who have left us and those still onboard, take pride in our achievements to date, share confidence in the future, and most of all thanks for all your efforts this year which while extremely challenging has provided a solid foundation for the future.



Nara Hayward
Porou Ariki Trust
and
Seafoods Group
Administrator
and
Board Secretary



Looking To The Future:

The New Zealand seafood industry is facing a number of challenges in the short term. We are simply too small on a global scale to compete and our fragmented structure and competitive nature is eroding value. The reality is that we are in an extremely price sensitive and competitive food sector where other protein products are produced at a much lower cost to the consumer and despite the overwhelming health benefits of seafood the majority of consumers will take the cheaper options, particularly in difficult economic times.

Promoting our products and industry nationally and globally is therefore a primary goal and the ongoing battle to produce the right product, in the right market, at the right time continues for most, but the result of getting this right is significantly improved profitability, potential new opportunities for growth, market share and preferential priority of product, as well as efficiencies gains within the entire supply chain.

Ngati Porou Seafoods strategy looks to identify these key niche markets that have synergy with products we can deliver that will add value and create growth opportunities for our business.

We will continue to focus in areas which we can be profitable and look to partner and work co-operatively with other seafood industry players, including iwi, to be more competitive on a national and global front. In this regard we are currently working through a number of key strategic proposals that will assist us in achieving those deliverables.

Challenging economic conditions and competition for market share are set to continue over the next 12 months and I look forward to outlining our progress and achievements at a later date.

Other Board Members



Geoff Milner
• Appointed to the Board in 2007
• Chair of Audit, Risk, & Finance Committee



Tracey Tangihaere
• Appointed to the Board in 2007
• Chair of Human Resources Committee



Dean Moana
• Appointed to the Board originally in 2002 and reappointed in 2007.
• Audit, Risk, & Finance Committee.



Chris Insley
• Appointed to the board in 2007
• Audit, Risk, & Finance Committee.

Tiheī Taruke

Ko nga iwi katoa e kanga mai nei

Ki taku upoko

He tapu

Taku upoko

Ko tuairangi

Taku upoko

Ko tuainuku

Taku upoko

Ahaha!

Hei kai mahau te whetu hei kai mahau te marama

tuku tonu heke tonu te ika ki Te Reinga whio.

Ko Rangitukia ra te Pariha i tuku atu nga kaiwhakaako tokowha

Ruka ki Reporua Hohepa ki te Paripari Kawhia ki Whangakareao

Apakura ki Whangapirita e

E i aha tera

E haramai ki roto ki Waiapu kia kite koe

i Tawa Mapua e te paripari Tihei Taruke.

I kiia nei e Rerekohu

“Hoatu, Karia ona kauae.”

Purari paka kaura mokai . Hei.

Na Mohi Turei i tito tenei Haka

Financial Statements

For the Year Ended 30 June 2010

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Trustees' Responsibility Statement

For the Year Ended 30 June 2010

The Trustees' are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of Te Runanga o Ngati Porou and group as at 30 June 2010 and the results of their operations and cash flows for the year ended 30 June 2010.

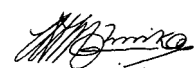
The Trustees' consider that the financial statements of Te Runanga o Ngati Porou and the group have been prepared using accounting policies appropriate to the company and group circumstances, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable New Zealand Equivalents to International Financial Reporting Standards have been followed.

The Trustees' have responsibility for ensuring that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Te Runanga o Ngati Porou and group and enable them to ensure that the financial statements comply with the Financial Reporting Act 1993.

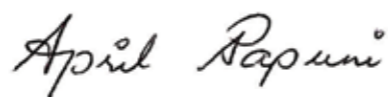
The Trustees' have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Trustees' consider that adequate steps have been taken to safeguard the assets of the company and group and to prevent and detect fraud and other irregularities.

The Trustees' are pleased to present the financial statements of Te Runanga o Ngati Porou and group for the year ended 30 June 2010. This annual report is dated 26 October 2010 and is signed in accordance with a resolution of the Trustees made on the same date.

For and on behalf of the Trustees



Dr A. Mahuika
Chairman Board of Trustees
Committee



A. Papuni
Trustee. Chair - Audit Risk & Finance

AUDIT REPORT TO THE READERS OF TE RUNANGA O NGATI POROU AND GROUP'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

The Auditor-General is the auditor of Te Runanga o Ngati Porou (the Trust Board) and group. The Auditor-General has appointed me, Bruno Dente, using the staff and resources of Deloitte, to carry out the audit of the financial statements of the Trust Board and group, on her behalf, for the year ended 30 June 2010.

Unqualified opinion

In our opinion the financial statements of the Trust Board and group on pages 4 to 43:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect:
 - the Trust Board and group's financial position as at 30 June 2010; and
 - the results of operations and cash flows for the year ended on that date.

The audit was completed on 26 October 2010 and is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Trustees;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Board of Trustees and the Auditor

The Board of Trustees is responsible for preparing the financial statements that show the financial position of the Trust Board and group as at 30 June 2010 and the results of its operations and cash flows for the year ended on that date. The Board of Trustees' responsibilities arise from the Māori Trust Boards Act 1955.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001 and section 31(2) of the Māori Trust Boards Act 1955.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

Other than the audit, we have no relationship with or interests in the Trust Board or any of its subsidiaries.



Bruno Dente
Deloitte
On behalf of the Auditor-General
Hamilton, New Zealand

This audit report relates to the financial statements of Te Runanga o Ngati Porou and group for the year ended 30 June 2010 included on Te Runanga o Ngati Porou's website. The Board of Trustees is responsible for the maintenance and integrity of Te Runanga o Ngati Porou's website. We have not been engaged to report on the integrity of Te Runanga o Ngati Porou's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 26 October 2010 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Comprehensive Income

For the Year Ended 30 June 2010

	Note	Consolidated Group		TRONP Parent Entity	
		2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Service Delivery Revenue	4	5,277	5,847	5,472	5,847
Commercial Trading Revenue	4	4,856	4,110	-	-
Rental Income	4	79	58	148	138
Investment Revenue		101	236	109	155
Dividend Income Related Party		-	-	10	40
Property Acquisition		870			
Other Income		183	224	202	518
Total Income		11,366	10,475	5,941	6,698
Employee Benefit Expenses		3,241	2,793	2,325	1,981
Cost of sales from Commercial Trading Operations	4	1,738	1,250	-	-
Depreciation and Amortisation Expense	4	213	229	111	110
Finance Costs		373	335	-	-
Rental Expense		140	195	145	157
Other Expenses	4	4,752	5,756	3,339	4,648
Total Expenses		10,457	10,558	5,920	6,896
Net surplus/(deficit) for the year		909	(83)	21	(198)
Other Comprehensive Income		0	0	0	0
Total Comprehensive Income		909	(83)	21	(198)

The accompanying Statement of Accounting Policies and Notes to the Financial Statements on pages 38 to 72 form an integral part of these Financial Statements.

Statement of Financial Position

As at 30 June 2010

	Note	Consolidated Group		TRONP Parent Entity	
		2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Current Assets					
Cash and cash equivalents	7	2,225	3,381	2,496	2,295
Trade and other receivables	8	1,108	1,073	1,123	1,129
Inventories	9	93	43	-	-
Total Current Assets		3,426	4,497	3,619	3,424
Non-Current Assets					
Investments	10	-	-	2,494	2,494
Loans Receivable	13	-	-	-	35
Biological assets	14	1,553	1,474	-	-
Fishing quota	15	17,481	17,481	-	-
AFL income shares	16	16,886	16,886	-	-
Property, plant and equipment	17	4,976	4,122	1,946	1,989
Total Non-Current Assets		40,896	39,963	4,440	4,518
Total Assets		44,322	44,460	8,059	7,942
Current Liabilities					
Trade and other payables	18	1,458	1,531	1,136	1,048
Borrowings	19	98	822	-	-
Provisions	20	237	207	108	100
Total Current Liabilities		1,793	2,560	1,244	1,148
Non-Current Liabilities					
Borrowings	21	2,899	3,179	-	-
Total Non-Current liabilities		2,899	3,179	-	-
Total Liabilities		4,692	5,739	1,244	1,148
Net Assets		39,630	38,721	6,815	6,794
Equity					
Reserves	22	2,703	2,703	1,499	1,499
Retained earnings		36,927	36,018	5,316	5,295
Total Equity		39,630	38,721	6,815	6,794

The accompanying Statement of Accounting Policies and Notes to the Financial Statements on pages 38 to 72 form an integral part of these Financial Statements.

Statement of Changes in Equity

For the Year Ended 30 June 2010

Note	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Retained Earnings				
Opening Balance	36,018	36,100	5,295	5,493
Net Income Recognised Directly in Equity	-	-	-	-
Total Recognised Income and Expense for the Period				
Net surplus/(deficit) for the year	909	(83)	21	(198)
Other Comprehensive Income	-	-	-	-
Closing Balance	36,927	36,018	5,316	5,295
Reserves				
Opening Balance	2,703	2,703	1,499	1,499
Net Income Recognised Directly in Equity	-	-	-	-
Closing Balance	2,703	2,703	1,499	1,499
Total Equity	39,630	38,721	6,815	6,794

The accompanying Statement of Accounting Policies and Notes to the Financial Statements on pages 38 to 72 form an integral part of these Financial Statements.

Cash Flow Statement

For the Year Ended 30 June 2010

Note	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
<i>Cash was provided from:</i>				
Service Delivery	5,184	5,201	5,324	5,340
Commercial Trading Operations	4,777	3,793	-	-
Interest	100	242	109	166
Dividend Related Party	-	-	10	40
Other	1,133	388	559	802
	11,194	9,624	6,002	6,348
<i>Cash was applied to:</i>				
Payments to Suppliers and Operating Expenses	6,775	6,589	3,423	4,384
Payments to Employees, Directors and Trustees	3,210	2,739	2,316	1,973
GST	(83)	127	(6)	45
Interest	373	335	-	-
	10,275	9,790	5,733	6,402
NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES	919	(166)	269	(54)
CASH FLOWS FROM INVESTING ACTIVITIES				
<i>Cash was applied to:</i>				
Purchase of Fixed Assets	1,067	205	(68)	40
Purchase of Quota	-	3,601	-	-
	1,067	3,806	(68)	40
NET CASH INFLOW/OUTFLOWS FROM INVESTING ACTIVITIES	(1,067)	(3,806)	(68)	(40)
CASH FLOWS FROM FINANCING ACTIVITIES				
<i>Cash was provided from:</i>				
Hire Purchase Activities	-	-	-	-
Loans and Advances	-	3,234	-	-
		3,234		
<i>Cash was applied to:</i>				
Hire Purchase Activities	19	16	-	-
Loans and Advances	989	-	-	39
	1,008	16		39
NET CASH INFLOW/OUTFLOW FROM FINANCING ACTIVITIES	(1,008)	3,218		(39)
NET INCREASE/(DECREASE) IN CASH HELD	(1,156)	(754)	201	(133)
Opening Balance of Cash	3,381	4,135	2,295	2,428
CLOSING BALANCE OF CASH	2,225	3,381	2,496	2,295

The accompanying Statement of Accounting Policies and Notes to the Financial Statements on pages 38 to 72 form an integral part of these Financial Statements.

Notes to the Financial Statements

For the Year Ended 30 June 2010

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12	Te Haeata		
13	Loans Receivable		
14	Biological Assets		
15	Fishing Quota		
16	AFL Income Shares		
17	Property, Plant and Equipment		
18	Trade and Other Payables		
19	Borrowings (Current)		

Notes to the Financial Statements

For the Year Ended 30 June 2010

1. General Information

Te Runanga o Ngati Porou operates as a Maori Trust Board in accordance with the Maori Trust Boards Act 1955. Te Runanga o Ngati Porou is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act. The principal activities of the group is the support and development of Ngati Porou through the delivery of various services to Ngati Porou and the prudent management of Ngati Porou commercial assets for the benefit of Ngati Porou.

By virtue of the majority assets of the group being commercial assets, Te Runanga o Ngati Porou (inclusive of its subsidiary entities) is a profit orientated entity incorporated in New Zealand.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with the New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS').

Compliance with NZ IFRS ensures that the consolidated financial statements comply with International Financial Reporting Standards ('IFRS'). The parent entity financial statements also comply with IFRS.

The financial statements were authorised for issue by the trustees on 26 October 2010.

2.2 Basis of preparation

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

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

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP). They comply with New Zealand equivalents to International Financial reporting Standards (NZ IFRS) and other applicable financial reporting Standards. The financial statements have been prepared in New Zealand dollars, and have been rounded to the nearest one thousand dollars (000).

2.3 Adoption of New and Revised Standards and Interpretation

NZ IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' requires that when an entity has not applied a new Standard or Interpretation that has been issued but is not yet effective, it shall make disclosures of the possible impact on its financial statements in the period of initial application.

The following are the new or revised Standards or Interpretations in issue that are not yet required to be adopted by the entity in preparing financial statements for periods ending on 30 June 2010:

Notes to the Financial Statements

For the Year Ended 30 June 2010

Standards and Interpretations effective in the current period

Those with disclosure impact:

The impact of the adoption of the following standards and Amendments has been to expand the disclosures provided in these financial statements.

Name	Impact
NZ IAS 1 Presentation of Financial Statements (revised 2007)	This has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.
Amendments to NZ IFRS 7 – Financial Instrument Disclosures	The amendments to NZ IFRS 7 expand the disclosures required in respect of fair value measurements and liquidity risk. The Group has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments. The principal change to the Standard was to eliminate the option to expense all borrowing costs when incurred. This change has led to an impact on these financial statements because it has always been the Group's accounting policy to expense borrowing costs on qualifying assets. This has resulted in a Nil adjustment in the current year due to no qualifying assets being acquired in the current year.
NZ IAS 23 Borrowing Costs (revised 2007)	The amendments to NZ IFRS 7 expand the disclosures required in respect of fair value measurements and liquidity risk. The Group has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments. The principal change to the Standard was to eliminate the option to expense all borrowing costs when incurred. This change has led to an impact on these financial statements because it has always been the Group's accounting policy to expense borrowing costs on qualifying assets. This has resulted in a Nil adjustment in the current year due to no qualifying assets being acquired in the current year.

Those with no impact:

Adoption of the following Standards, Interpretations and Amendments has not led to any changes in the Group's accounting policies with measurement or recognition impact on the periods presented in these financial statements:

Name	Impact
Amendments to NZ IAS 27 Consolidated and Separate Financial Statements – Cost of investment in a subsidiary, Jointly Controlled Entity or Associate	The amendments deal with the recognition of dividend income from subsidiaries in a parent's separate financial statements.

Standards and Interpretations in issue not yet adopted

At the date of issue of these financial statements, the following standards were in issue but not effective:-

NZIAS 24 Related Party Disclosures
Effective 1 January 2011
Amendment to IFRIC 14 – Prepayment of a Minimum Funding requirement
Effective 1 January 2011
NZ IFRS 9 Financial Instruments
Effective 1 January 2013

The Trustees and directors anticipate that the above standards will not have a material impact on the financial statements of the Group or the Parent in the period of initial application.

2.4 Basis of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated group, being Te Runanga o Ngati Porou (the parent entity) and its subsidiaries as defined in NZ IAS-27

Notes to the Financial Statements

For the Year Ended 30 June 2010

'Consolidated and Separate Financial Statements'. A list of subsidiaries appears in note 11 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair values of the identifiable net assets acquired exceeds the cost of acquisition, the deficiency is credited to profit and loss in the period of acquisition.

The interest of minority shareholders is stated at the minorities proportion of the fair values of the assets and liabilities recognised.

The consolidated financial statements include the information and results of each subsidiary from the date on which Te Runanga o Ngati Porou obtains control and until such time as Te Runanga o Ngati Porou ceases to control the subsidiary.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated group are eliminated in full.

2.5 Comparative Information

Except when NZ IFRS permit or require otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements. Comparative information is included for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.

When the presentation or classification of items in the financial statements is changed, comparative amounts are reclassified unless the reclassification is impracticable. When comparative amounts are reclassified, an entity discloses:

- The nature of the reclassification
- The amount of each item or class of items that is reclassified; and
- The reason for the re-classification

When it is impracticable to reclassify comparative amounts, an entity discloses:

- The reasons for not reclassifying the amounts; and
- The nature of the adjustments that would have been made if the amounts had been re-classified.

A statement of financial position is required as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

2.6 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST. Cash flows are included in the cash flow statement on an exclusive basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2.7 Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognised when the consolidated group has transferred to the buyer the significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract at the balance sheet date.

Notes to the Financial Statements

For the Year Ended 30 June 2010

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

2.8 Government Grants

Government grants are assistance by the government in the form of transfers of resources to the consolidated entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the consolidated entity other than the requirement to operate in certain regions or industry sectors.

Government grants relating to income are recognised as income over the periods necessary to match them with the related costs. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the consolidated entity with no future related costs are recognised as income of the period in which it becomes receivable.

Government grants relating to assets are treated as deferred income and recognised in profit and loss over the expected useful lives of the assets concerned.

2.9 Borrowing Costs

Borrowing costs are capitalised and included as part of the qualifying asset. This is a change in accounting policy as previously they were recognised as an expense in the period in which they occurred.

2.10 Taxation

Te Runanga O Ngati Porou and Group are registered with the Charities Commission and is exempt from Income Tax.

2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand; cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

2.12 Financial Assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Investments are initially measured at fair value plus transaction costs except for those financial assets classified as fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held-to-maturity' investments, 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets in this category are either financial assets held for trading or financial assets designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

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For the Year Ended 30 June 2010

- i. it has been acquired principally for the purpose of selling in the near future; or
- ii. it is a part of an identified portfolio of financial instruments that the consolidated group manages together and has a recent actual pattern of short-term profit-taking; or
- iii. it is a derivative that is not designated and effective as a hedging instrument.

All derivatives entered into by the Group are classified as held for trading as the consolidated group does not apply hedge accounting. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in the income statement. The net gain or loss recognised in the income statement includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 24. The Group currently has no financial instruments in this category.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. These investments are recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount of the financial asset. The Group currently has no financial instruments in this category.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Certain shares held by the Group are classified as being available-for-sale and are stated at fair value. Fair value is determined in the manner described in note 24. Gains and losses arising from changes in fair value are recognised directly in the available-for-sale revaluation reserve, until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in the available-for-sale revaluation reserve is included in profit or loss for the period. Dividends on available-for-sale equity instruments are recognised separately in the income statement when the Group's right to receive payment is established. The Group's investment in Aotearoa Fisheries Limited (AFL) shares is recognised in this category.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. The Group's trade receivables, loans and intercompany loans are recognised in this category.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account.

A trade receivable is deemed to be uncollectible upon notification of insolvency of the debtor or upon receipt of similar evidence that the Group will be unable to collect the trade receivable. Changes in the carrying amount of the allowance account are recognised in the income statement. 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 loss was recognised, the previously recognised impairment loss is reversed.

Notes to the Financial Statements

For the Year Ended 30 June 2010

In respect of financial assets carried at amortised cost, with the exception of trade receivables, the impairment loss is reversed through the income statement to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. Subsequent recoveries of trade receivables previously written off are credited against the allowance account. In respect of available-for-sale debt instruments, the loss is reversed through the income statement. In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

2.13 Derivatives

The consolidated group has not entered into any derivative financial instruments as at 30 June 2010. Should the consolidated group enter into derivative financial instruments (eg foreign exchange contracts) derivatives will be initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately. The Group has not adopted hedge accounting.

2.14 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.15 Biological assets

Biological assets relate to the group's inventories in livestock (sheep and cattle) and a small forestry block owned and operated by the subsidiary Pakihiroa Farms Limited. Biological assets are stated at fair value less point-of-sale costs, with any change therein recognised in the Income Statement.

Biological assets are recognised as an expense at the time of sale of livestock or the sale of the forestry block.

2.16 Fishing Quota (Intangible Asset)

Fish quota has been recorded at fair value on recognition (Te Ohu Kaimoana allocation) with additional quota acquisitions recorded at cost. Fish quota is treated as an asset with an indefinite life and are not amortised and are carried at fair value less any impairment losses. Impairment losses are recognised whenever the carrying amount of the asset exceeds its recoverable amount. Fish quota is tested annually for impairment. The useful life is assessed annually to determine whether the indefinite life assessment continues to be supportable.

Quota shares are a property right that represents the quota owner's share of a fishery. These are tradeable rights and are issued in perpetuity and are a tool used to actively manage the fishery in a sustainable manner. As a result the quota shares are not amortised.

2.17 Aotearoa Fishing Limited (AFL) Income Shares

The subsidiary company, Ngati Porou Seafoods Limited holds 9,366 shares or 7.49% of the income shares in Aotearoa Fisheries Limited. These income shares entitle Ngati Porou Seafoods Limited to receive a dividend from Aotearoa Fisheries Limited but these shares also contain a number of restrictions. Aotearoa Fisheries Limited signalled in June 2009 that they intend to pay their first dividend to income shareholders out of the earnings for the 30 September 2010 financial year with a likely payment date of October 2010. These income shares are reviewed annually for impairment. Any difference in fair value is recognised in the statement of comprehensive income.

2.18 Property, Plant and Equipment

Land and buildings are measured at cost. Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to

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the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost or of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the diminishing value basis.

The following depreciation rates have been used in the calculation of depreciation:

Buildings	2.5% to 4%
Plant and equipment	3% to 50%
Furniture and fittings	3% to 40%
Office equipment	10% to 40%
Motor vehicles	8% to 26%
Taonga	5%

2.19 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(i) Consolidated Entity as Lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

In the event that lease incentives are paid to enter into operating leases, such incentives are recognised as an asset. The aggregated cost of incentives is recognised as a reduction of rental revenue on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) Consolidated Entity as Lessee

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Finance leased assets are amortised on a straight line basis over the estimated useful life of the asset or the lease term, whichever is shorter.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.20 Non-Current Assets Held for Sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

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For the Year Ended 30 June 2010

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. The sale of the asset (or disposal group) is expected to be completed within one year from the date of classification.

2.21 Goodwill

Goodwill, representing the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired, is recognised as an asset and not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

2.22 Impairment of Assets

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.23 Payables

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

2.24 Provisions

Provisions are recognised when the consolidated group has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the

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For the Year Ended 30 June 2010

present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

Onerous contracts

An onerous contract is considered to exist where the consolidated group has a contract under which the unavoidable cost of meeting the contractual obligations exceed the economic benefits estimated to be received. Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the economic benefits estimated to be received.

2.25 Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

2.26 Financial Instruments Issued by the Company

Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. Debt is classified as current unless the Group has the unconditional right to defer settlement of the debt for at least 12 months after the balance sheet date.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments.

Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit or loss over the period of the borrowing using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the borrowings, or where appropriate, a shorter period, to the net carrying amount of the borrowings.

3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates, and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial results or the financial position reported in future periods.

Notes to the Financial Statements

For the Year Ended 30 June 2010

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(a) Significant Judgements

Fish Quota and AFL Income Shares

On 31 March 2006, Te Ohu Kaimoana Trustee Limited (TOKM) approved Te Runanga o Ngati Porou mandated Iwi Organisation (MIO) status, and an allocation of fish quota, quota shortfall, cash, Aotearoa Fisheries Limited (AFL) shares and other cash was transferred. These assets were initially recognised by the consolidated group in 2007 at the following fair values.

TOKM Allocation Assets	Fair Value Recognition NZ\$'000	TOKM Allocation Value March 2006	Discount %
Cash and interest	1,174	1,174	-
Fish Quota	10,181	11,225	9%
AFL Income Shares	16,886	22,515	25%
Total	28,241	34,914	19%

Fish Quota
(Carrying Values as per note 15)

Consolidated Group	
2010	2009
NZ\$'000	NZ\$'000
Allocation from TOKM Fair Value	10,181
Acquisitions at cost	7,300
	17,481

The Board of the subsidiaries entities, the Ngati Porou Seafoods Group (incorporating Ngati Porou Seafoods Limited and Ngati Porou Fisheries Limited) in conjunction with the Trustees of Porou Ariki Trust undertook an annual review of the carrying values for impairment at 30 June 2010.

Consistent with previous years, a combination of independent valuation reports were requested and discounted cash flow analysis (DCF) valuations were undertaken to review the carrying values for impairment as at 30 June 2010. On a DCF valuation basis, the fair value of the TOKM fish quota (\$10.2M) was confirmed as appropriate given annual ACE lease revenue generated from this quota.

Independent valuations carried out by Quota Management Systems and DCF valuations undertaken on the additional quota acquisitions (\$7.3M) confirmed this value to be in the upper quartile of the independent valuation reports and at the top end of the management DCF valuation adopting a 11% discount rate; an annual growth factor in earnings before interest and tax (EBIT) of 2.5% per annum and forecast EBIT on this quota of \$0.5M to \$0.8M between 2010 and 2014. Management has projected cash flow over a five-year period.

AFL Income Shares
(Carrying values as per note 16)

Consolidated Group	
2010	2009
NZ\$'000	NZ\$'000
Fair value allocation from TOKM	16,886

Using a net tangible asset valuation methodology, the AFL income shares values upon allocation from TOKM were initially written down by \$5.6 million (or 25%) to reflect the inability to generate returns to Ngati Porou until about 2009/10 and the various restrictions attached to these shares such as no voting rights and no ability to sell the income shares.

The Board of Ngati Porou Seafoods Group (incorporating Ngati Porou Seafoods Limited and Ngati Porou Fisheries Limited)

Notes to the Financial Statements

For the Year Ended 30 June 2010

in conjunction with the Trustees of Porou Ariki Trust undertook an annual review of the carrying value for impairment. Both parties were satisfied that the initial fair value recorded in 2007 (\$16.9m) remains appropriate having reviewed independent valuations of Aotearoa Fisheries Limited (AFL) and the fact that the first dividend from AFL is now payable within 6 months from 30 June 2010. Management has projected cash flow over a five-year period, as at 30 June 2010.

Pakihiroa Farms Limited Livestock Valuations

Biological Assets
(Carrying values as per note 12)

	Consolidated Group	
	2010	2009
	NZ\$'000	NZ\$'000
Sheep	642	638
Cattle	841	766
Total livestock at fair value	1,483	1,404
Forestry Block (Puanga)	70	70
Fair value allocation from TOKM	1,553	1,474

Consistent with previous years, livestock has been valued at independent market fair values by PGG Wrightson Ltd as at 30 June 2010. Movements in market value between the years, has been recognised in the income statement. The Forestry Block has been recognised at market value as at 1 July 2006 and an independent valuation for the forestry block will be sought in 2011. The potential impact of the change in value of the small forestry block was not deemed to have a material impact on the financial statements of the group.

(b) Significant Estimates and Assumptions

There are no other significant estimates or assumptions to report other than those outlined under significant judgements above.

Notes to the Financial Statements

For the Year Ended 30 June 2010

4. Profit from Operations

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Revenue Includes:				
Service delivery revenue:				
• Government contracts	3,577	3,660	3,772	3,660
• Te Haeata Sub-Committee Funding	1,700	2,187	1,700	2,187
	5,277	5,847	5,472	5,847
Commercial trading operations revenue:				
• Gross Fishing ACE income	2,166	1,940	-	-
• Gross Fishing Sales income	1,818	1,117	-	-
Total External Fishing Income	3,984	3,057	-	-
• Gross Farming Livestock income	872	1,053	-	-
Total commercial trading operations revenue	4,856	4,110	-	-
Rental Income:				
External rental income	79	58	62	58
Related party rental income	-	-	86	80
	79	58	148	138
Expenses Includes:				
Cost of sales from commercial trading activity				
• Fishing ACE cost of sales	415	357	-	-
• Fishing Sales cost of sales	1,373	785	-	-
Total Fishing Cost of Sales	1,788	1,142	-	-
• Farming Livestock cost of purchases	(50)	108	-	-
	1,738	1,250	-	-
Other Expenses Include:				
Auditors remuneration	70	104	44	86
Bad and doubtful debt	-	48	-	40
Directors Fees	78	80	-	-
Depreciation:				
• Buildings	78	43	27	28
• Plant & Equipment	32	27	5	6
• Furniture & Fittings	6	10	4	4
• Office Equipment	73	91	50	39
• Motor Vehicles	9	41	10	16
• Taonga	15	17	15	17
	213	229	111	110
Grants and Distributions:				
• Ngati Porou Marae Grants	150	100	150	100
• Other Ngati Porou Activities	46	41	46	41
	196	141	196	141
Te Haeata Sub-Committee Costs	1,614	2,243	1,614	2,243
Trustee Fees	142	121	90	78

Notes to the Financial Statements

For the Year Ended 30 June 2010

5. Remuneration of Auditors

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Auditor of the parent entity				
Audit of the financial statements	70	104	44	86
Other non-audit services	-	-	-	-
	70	104	44	86

The auditor of Te Runanga o Ngati Porou and all of its subsidiary entities is Deloitte (Hamilton Office). The Office of the Controller and Auditor-General appointed Bruno Dente of Deloitte to carry out the audit of the financial statements of the Trust Board and the Porou Ariki Trust has elected to appoint Deloitte to audit their group accounts.

Other than the audit of the financial statements, Deloitte have not provided any other professional services to Te Runanga o Ngati Porou and the group.

6. Key Governance Personnel Remuneration

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Trustee Meeting Fees				
Te Runanga o Ngati Porou	73	79	98	79
Porou Ariki Trust	46	42	-	-
	119	121	98	79
Te Haeata Sub-Committee				
Meeting fees	426	637	426	637
	426	637	426	637
Subsidiary entities Directors Fees				
Pakihiroa Farms Limited	15	11	-	-
Ngati Porou Seafoods Group	78	69	-	-
	93	80	-	-
Other remuneration (Professional Services)				
Te Runanga o Ngati Porou (Refer Note 24)	93	248	93	248
Pakihiroa Farms Limited (Refer Note 24)	33	33	-	-
Ngati Porou Seafoods Group	-	-	-	-
	126	281	93	248

Key governance personnel are defined as Trustees or Directors associated with entities within the Te Runanga o Ngati Porou group. Remuneration relates to Trustee and Director fees together with additional payments made to Trustees or Directors engaged to act as professional advisors.

Note 24, related party disclosures provides details of other remuneration (professional services) outlined in above.

Notes to the Financial Statements

For the Year Ended 30 June 2010

	Consolidated Group		TRONP Parent Entity	
	2010	2009	2010	2009
Trustees Fees	NZ\$	NZ\$	NZ\$	NZ\$
Trustee By Rohe				
Rohe One				
Dr A Mahuika (Chairman)	20,856	5,300	20,856	5,300
Dr K Dewes	-	1,750	-	1,750
P Tangaere	1,737	1,250	1,737	1,250
B Mackey	-	1,500	-	1,500
A Papuni	5,085	3,550	5,085	3,550
K Goldsmith	1,717	1,400	1,717	1,400
Rohe Two				
S Parata (Deputy Chairman)	1,750	4,325	25,100	4,325
T Ngarimu	-	1,500	-	1,500
W Burdett	3,505	3,450	3,505	3,450
L Harrison	1,250	750	1,250	750
H McIlroy	2,135	500	2,135	500
Rohe Three				
T Pewhairangi	1,833	2,500	1,833	2,500
N Raihania	3,063	3,400	3,063	3,400
H Boydie Kirikiri	-	1,250	-	1,250
M Whitehead	591	2,750	591	2,750
R Tuhiwai-Ruru	-	1,750	-	1,750
H Poutu	1,697	1,000	1,697	1,000
M Whatuira	1,291	1,000	1,291	1,000
Rohe Four				
P Te Kani	1,487	1,500	1,487	1,500
Dr F Te Momo	1,250	3,144	1,250	3,144
J Weke	2,350	2,750	2,350	2,750
W Irwin	-	1,850	-	1,850
G Aston	-	1,500	-	1,500
	51,597	85,055	74,947	85,055
Chairman's Honorarium (Dr A Mahuika) TRONP	21,274	28,701	21,274	28,701
	72,871	78,370	96,221	78,370
Te Runanga o Ngati Porou BOT (Responsible Trustees)				
Dr A Mahuika (Chairman)	1,250	3,000	-	-
Dr K Dewes	-	750	-	-
P Tangaere	857	750	-	-
B Mackey	-	250	-	-
A Papuni	1,547	1,250	-	-
S Parata (Deputy Chairman)	1,000	1,500	-	-
T Ngarimu	-	1,000	-	-
W Burdett	810	1,000	-	-
T Pewhairangi	1,000	1,250	-	-
N Raihania	1,331	1,250	-	-
H Boydie Kirikiri	-	500	-	-
M Whitehead	314	1,000	-	-
R Tuhiwai-Ruru	-	750	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2010

	Consolidated Group		TRONP Parent Entity	
	2010	2009	2010	2009
Trustees Fees	NZ\$	NZ\$	NZ\$	NZ\$
P Te Kani	1,950	500	-	-
Dr F Te Momo	1,000	1,500	-	-
J Weke	1,000	1,500	-	-
B Irwin	-	750	-	-
G Aston	-	500	-	-
H Poutu	1,193	500	-	-
K Goldsmith	750	500	-	-
L Harrison	1,000	500	-	-
M Whatuira	629	500	-	-
H McIlroy	1,360	500	-	-
Trustees Fees				
Porou Ariki Trust (Advisory Trustees)				
K Pewhairangi	2,053	-	-	-
H Tawhiwhirangi	1,060	-	-	-
T Tangihaere	-	750	-	-
T Warmenhoven	2,250	1,500	-	-
W Wanoa	2,962	1,625	-	-
T Kupenga	-	375	-	-
N Ihaka	-	375	-	-
J Johnston	1,375	750	-	-
J Tuari	1,472	250	-	-
K Ngarimu	2,695	250	-	-
Sub-Total Meeting Fees	30,858	27,375	-	-
Chairman's Honorarium (Dr A Mahuika) PAT	15,000	15,000	-	-
Total Porou Ariki Trustee Fees	45,858	42,375	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2010

Te Haeata Meeting Fees	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$	2009 NZ\$	2010 NZ\$	2009 NZ\$
Marae, Whanau and Hapu Cluster Representatives				
Cluster 1 - R Kohere *	61,200	87,175	61,200	87,175
Cluster 2 - Dr A Mahuika (Chair) *	44,950	70,350	44,950	70,350
Cluster 3 - N Ihaka	30,600	39,175	30,600	39,175
Cluster 4 - L Smith *	29,400	24,550	29,400	24,550
Cluster 5 - S Parata (Deputy Chair)*	34,300	71,400	34,300	71,400
Cluster 6 - K Pewhairangi	31,400	38,925	31,400	38,925
Cluster 7 - T Walker	24,350	30,050	24,350	30,050
Runanga Representatives				
R McLeod *	44,100	64,089	44,100	64,089
W Dewes *	67,944	81,822	67,944	81,822
H Te Koha *	24,456	66,150	24,456	66,150
Negotiating Team Member				
M Mahuika *	33,289	63,342	33,289	63,342
	425,989	637,028	425,989	637,028

* These representatives are members of the Te Haeata negotiating team who meet more often than Cluster Representatives.

Directors Fees	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$	2009 NZ\$	2010 NZ\$	2009 NZ\$
Ngati Porou Seafoods Group				
W Dewes (Chairman reappointed October 2007))	20,000	17,500	-	-
C Insley (appointed October 2007)	14,500	12,875	-	-
G Milner (appointed October 2007)	14,500	12,875	-	-
D Moana (reappointed October 2007)	14,500	12,875	-	-
T Tangihaere (appointed October 2007)	14,500	12,875	-	-
W Burdett (resigned September 2007)	-	-	-	-
K Pewhairangi (resigned September 2007)	-	-	-	-
H Poutu (resigned September 2007)	-	-	-	-
	78,000	69,000	-	-
Pakihiroa Farms Limited				
S Parata (Chairman)	6,920	4,400	-	-
T Pewhairangi (Deputy Chair)	1,600	1,020	-	-
W Burdett	1,600	2,268	-	-
K Dewes	1,200	368	-	-
W Mackey	1,600	1,873	-	-
L Rickard	1,600	1,038	-	-
H Collier		270	-	-
	14,520	11,267	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2010

7. Cash and Cash Equivalents

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Cash at bank in operating accounts	1,415	510	1,703	457
Cash at bank on short-term deposit accounts	858	3,049	793	1,838
	2,273	3,559	2,496	2,295
Bank balances overdrawn	(48)	(178)	-	-
	2,225	3,381	2,496	2,295

The primary group's bankers are The ANZ Banking Group (ANZ) with subsidiary Pakihiroa Farms Limited banking with the Bank of New Zealand (BNZ). Surplus funds forecast not to be required for short-term operational requirements are invested in various short-term interest earning deposit accounts ranging from call accounts to 120-day term deposits.

The bank overdraft for the group at 30 June 2010 related to the Ngati Porou Seafoods Group overdraft facility with the ANZ Bank (overdraft interest rate of 9.45%). The bank overdraft for the group as at 30 June 2009 related to the Pakihiroa Farms Limited overdraft facility with the BNZ Bank (overdraft interest rate of 12.03%). Pakihiroa Farms Limited was not in overdraft as at 30 June 2010.

8. Trade and Other Receivables

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Trade receivables	1,138	1,053	1,032	875
Less allowance for doubtful debts	0	(8)	0	0
GST refund due/(payable)	(65)	23	(18)	(17)
Related party receivables	0	0	97	271
Prepayments	35	5	12	0
	1,108	1,073	1,123	1,129

Included in the groups trade receivable balances are debtors with a carrying amount of \$461,000 (2009:\$79,000) which are past due at the reporting date for which the group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The group does not hold any security over these balances.

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
60 - 90 days	339	76	339	63
90 - 120 days	122	3	122	3
Total past due date	461	79	461	66

9. Inventories

Notes to the Financial Statements

For the Year Ended 30 June 2010

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Raw materials (fish supplies)	93	43	-	-
	<u>93</u>	<u>43</u>	<u>-</u>	<u>-</u>

10. Investments

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Equity in Subsidiary Company Pakihiroa Farms Limited	-	-	2,494	2,494
	<u>-</u>	<u>-</u>	<u>2,494</u>	<u>2,494</u>

Te Runanga o Ngati Porou is the 100% shareholder in Pakihiroa Farms Limited. Refer note 24. The investment carrying value was reviewed for impairment as at 30 June 2010 and the value of the investment of \$2.5M was considered appropriate.

11. Subsidiaries

Name of subsidiary	Place of incorporation & operation	Ownership Interest and Voting Right		Principal activity
		2010	2009	
Pakihiroa Farms Limited	NZ	100%	100%	Commercial farming operation
TRONP as Responsible Trustee Porou Ariki Trust	NZ	100%	100%	Mandated Iwi Organisation for Fish Assets
Ngati Porou Seafoods Limited	NZ	100%	100%	Fish asset holding & corporate administration
Ngati Porou Fisheries Limited	NZ	100%	100%	Fish processing, distribution, wholesale & export
Ngati Porou Fisheries Limited Real Fresh Limited	NZ	100%	100%	Fish retail and foodservice

Pakihiroa Farms Limited (PFL)

PFL purchased the net farming assets (excluding Pakihiroa Station land and buildings) from Te Runanga o Ngati Porou on 1 July 2006 at total market value of \$2,493,658 with consideration paid to Te Runanga o Ngati Porou being shares for an equivalent value in PFL. PFL's function is to manage the farming operations of Te Runanga O Ngati Porou as a separate commercial entity with an objective of providing dividends to the Shareholder.

Porou Ariki Trust (PAT) and Related Commercial Operating Subsidiaries

PAT was set-up by Te Runanga o Ngati Porou on 23 March 2006. PAT was established to perform the functions of a Mandated Iwi Organisation (MIO) under the Maori Fisheries Act 2004 on behalf of Te Runanga o Ngati Porou – the Responsible Trustee. These functions primarily include receiving and holding settlement assets and establishing asset-holding companies.

Ngati Porou Seafoods Limited, Ngati Porou Fisheries Limited and Real Fresh Limited constitute the Ngati Porou Seafoods Group whose primary function is to receive the Te Ohu Kaimoana fishing allocation assets (quota and shares) to be managed in accordance with the Trust Deed of PAT and to also undertake the commercial fishing operations. The reporting date of all subsidiary entities is 30 June.

12. Te Haeata

Te Haeata is a sub-committee of Te Runanga O Ngati Porou that has the task of negotiating a settlement with the Crown for Treaty of Waitangi claims. Set out below is a summary of receipts and payments for the year ended 30 June 2010:-

Notes to the Financial Statements

For the Year Ended 30 June 2010

	2010 \$\$\$	2009 \$\$\$
Te Haeata Expenditure Summary		
Year Ended 30 June 2010	2010	2009
Income Summary		
Grant/Contract Income	1,685,556	2,142,504
Other Income	15,273	24,023
Total Income	1,700,829	2,166,527
Expenditure Summary		
Meeting Expenses	51,647	74,359
Committee Fees	425,989	637,984
Travel & Accommodation	276,449	286,701
Legal Fees	10,129	62,892
Accounting Fees	148,475	230,604
Other Professional Fees	378,825	434,922
Communication Costs	183,242	327,061
Administration	39,469	150,000
Other Expenses	100,466	38,535
Total Expenditure	1,614,692	2,243,058
Net Surplus	86,137	(76,531)

Ngati Porou's settlement negotiations are totally funded by the Crown Forestry Rental Trust, and the Office of Treaty Settlements. Funding is provided based upon an approved business plan and achievement of specific milestones.

13. Loans Receivable

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Te Whare Wananga O Ngati Porou Related Party Loan – Pakihiroa Farms Limited	-	-	-	35
	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>

During the year, the loan to Pakihiroa Farms Ltd was paid off. Interest was paid on the related party loan of 7% per annum.

14. Biological Assets

Consolidated Group	TRONP Parent Entity
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Notes to the Financial Statements

For the Year Ended 30 June 2010

	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Pakihiroa Farms Ltd				
Opening balance livestock				
Sheep 7,341 (2009:8330)	638	511	-	-
Cattle 1,209 (2009:1247)	766	769	-	-
	1,404	1,280	-	-
Changes in balance due to numbers of livestock	2	(59)	-	-
Changes in balance due to market values (holding gain)	77	183	-	-
Closing balance livestock	1,483	1,404	-	-
Made up of:				
Sheep 8,382 (2009: 7,341)	642	638	-	-
Cattle 1,382 (2009: 1,209)	841	766	-	-
	1,483	1,404	-	-
Forestry block (Puanga Station)	70	70	-	-
	1,553	1,474	-	-

Consistent with previous years, livestock has been valued at independent market fair values by PGG Wrightson Ltd in June 2010.

15. Fishing Quota

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Ngati Porou Seafoods Group				
Te Ohu Kaimoana quota allocation fair value	10,181	10,181	-	-
Quota purchase on the open market at cost	7,300	7,300	-	-
	17,481	17,481	-	-

During the year, the fishing quota values were reviewed for impairment. A combination of independent valuations and discounted cash flow (DCF) valuation methodologies were considered as part of the annual review of carrying values. The Board of Ngati Porou Seafoods Group together with the Trustees of Porou Ariki Trust were satisfied that the values as at 30 June 2010 were not impaired. Refer to Note 3 on key significant accounting judgements, estimates and assumptions relating to the valuation of this fish quota.

16. AFL Income Shares

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Ngati Porou Seafoods Group				
Aotearoa Fisheries Limited income shares	16,886	16,886	-	-
	16,886	16,886	-	-

Ngati Porou Seafoods Limited hold 9,366 shares or 7.49% of the income shares in Aotearoa Fisheries Limited. These income shares entitle Ngati Porou Seafoods Ltd to receive a dividend from Aotearoa Fisheries Limited but these shares also contain a number of restrictions. Aotearoa Fisheries Limited signalled in June 2009 that they intend to pay their first dividend to income shareholders out of the earnings for the 30 September 2010 financial year with a likely payment date of October 2010. Refer to Note 3 on key significant accounting judgements, estimates and assumptions relating to the valuation of these AFL income shares.

17. Property, Plant and Equipment

Notes to the Financial Statements

For the Year Ended 30 June 2010

	Land NZ\$'000	Buildings NZ\$'000	Plant & Equipment NZ\$'000	Consolidated Group Furniture & Fittings NZ\$'000	Office Equipment NZ\$'000	Motor Vehicles NZ\$'000	Taonga NZ\$'000	Total NZ\$'000
Gross Carrying Amount								
Balance at 1 July 2008	2,338	1,402	213	90	553	297	499	5,392
Additions	-	161	20	(14)	40	49	-	256
Balance at 1 July 2009	2,338	1,563	233	76	593	346	499	5,648
Additions	540	333	98	14	78	17	-	1,080
Balance at 30 June 2010	2,878	1,896	331	90	671	363	499	6,728
Accumulated Depreciation								
Balance at 1 July 2008	-	(425)	(52)	(33)	(407)	(214)	(185)	(1,316)
Depreciation Expense	-	(46)	(27)	(3)	(94)	(45)	(14)	(229)
Disposals	-	-	-	-	-	-	-	-
Balance at 1 July 2009	-	(471)	(79)	(36)	(501)	(259)	(199)	(1,545)
Depreciation Expense	-	(48)	(41)	(6)	(72)	(34)	(15)	(216)
Disposals	-	-	9	-	-	-	-	9
Balance at 30 June 2010	-	(519)	(111)	(42)	(573)	(293)	(214)	(1,752)
Net Book Value								
30 June 2009	2,338	1,092	154	40	92	87	300	4,103
30 June 2010	2,878	1,377	220	48	98	70	285	4,976

	Land NZ\$'000	Buildings NZ\$'000	Plant & Equipment NZ\$'000	TRONP Parent Entity Furniture & Fittings NZ\$'000	Office Equipment NZ\$'000	Motor Vehicles NZ\$'000	Taonga NZ\$'000	Total NZ\$'000
Gross Carrying Amount								
Balance at 1 July 2008	753	1,200	63	59	433	230	499	3,237
Additions	-	-	9	-	32	-	-	41
Balance at 30 June 2009	753	1,200	72	59	465	230	499	3,278
Additions	-	2	-	13	56	(3)	-	68
Balance at 30 June 2010	753	1,202	72	72	521	227	499	3,346
Accumulated Depreciation								
Balance at 1 July 2008	-	(417)	(27)	(27)	(354)	(170)	(184)	(1,179)
Depreciation Expense	-	(28)	(6)	(4)	(41)	(15)	(16)	(110)
Balance at 30 June 2009	-	(445)	(33)	(31)	(395)	(185)	(200)	(1,289)
Depreciation	-	(26)	(6)	(4)	(49)	(11)	(15)	(111)
Balance at 30 June 2010	-	(471)	(39)	(35)	(444)	(196)	(215)	(1,400)
Net Book Value								
30 June 2009	753	755	39	28	70	45	299	1,989
30 June 2010	753	731	33	37	77	31	284	1,946

Valuations

The most recent rating valuations, completed by Landmass Technology Limited for the Gisborne District Council dated 1

Notes to the Financial Statements

For the Year Ended 30 June 2010

September 2008, are as follows

Land and Buildings Valuations	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Te Runanga o Ngati Porou				
Onepoto Road, Hicks Bay	275	275	275	275
Barry Avenue, Ruatoria (TRONP)	194	194	194	194
Hekiera Road, Ruatoria (Whare Wananga)	333	333	333	333
144 Waiomatatini Road, Ruatoria (Tourism)	35	35	35	35
195 Wainui Road, Gisborne (Porou Ariki)	216	216	216	216
199 Wainui Road, Gisborne (Hamoterangi)	182	182	182	182
Pakihiroa Station (Title restrictions)	5,227	5,227	5,227	5,227
	6,462	6,462	6,462	6,462
Pakihiroa Farms Limited				
Puanga Station, Goodwin Road, Gisborne	1,670	1,670	-	-
Total valuations land and buildings	8,132	8,132	6,462	6,462

Pakihiroa Station is recorded in the property, plant and equipment at the valuation at the date of settlement with the Crown. It is not the policy of Te Runanga o Ngati Porou to revalue this land as there are various restrictions to the title of this land as part of the settlement agreement.

18. Trade and Other Payables

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Trade creditors	1,369	1,311	1,047	828
Income in advance	89	220	89	21
	1,458	1,531	1,136	1,048

19. Borrowings (Current)

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Pakihiroa Farms Ltd				
Bank of New Zealand (due 12/10/11)	-	700	-	-
Ngati Porou Seafoods Ltd	76	105	-	-
ANZ Banking Group	76	805	-	-
Hire Purchase (Current Portion)	22	17	-	-
	98	822	-	-

20. Provisions

Consolidated Group	TRONP Parent Entity
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Notes to the Financial Statements

For the Year Ended 30 June 2010

	2010	2009	2010	2009
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Opening balance	207	153	100	92
Additional provision recognised	237	207	108	100
Reduction in provision	(207)	(153)	(100)	(92)
Closing balance	237	207	108	100

The provision relates to employee entitlements, primarily annual leave entitlements.

21. Non-Current Borrowings

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Pakihiroa Farms Ltd				
Bank of New Zealand (due 12/10/11 8.34%pa fixed interest only repayments)	600	700	-	-
Bank of New Zealand (due 09/09/23 9.95%pa fixed interest only repayments)	300	200	-	-
Bank of New Zealand (due 12/10/12 7.84%pa fixed interest only repayments)	99	-	-	-
Ngati Porou Seafoods Ltd				
ANZ Banking Group (due 15/10/23 9.45%pa fixed 3 years)	1,945	3,029	-	-
	2,944	3,929	-	-
Hire Purchase liability	53	72	-	-
	2,997	4,001	-	-
Less current portion transferred	(98)	(822)	-	-
Total non-current borrowings	2,899	3,179	-	-

(a) Assets Pledged as Security

The Bank of New Zealand loan is secured via a registered mortgage over Puanga Station (Goodwin Road, Gisborne). The carrying value of the assets pledged as security over Puanga Station is \$1,670,000 as at 30 June 2010. The ANZ Banking Group loan is secured over the assets of the Ngati Porou Seafoods Group with cross guarantees between Ngati Porou Seafoods Limited and Ngati Porou Fisheries Limited. The carrying value of the assets pledged as security over Ngati Porou Seafoods Limited is \$35,563,000 as at 30 June 2010.

(b) Defaults and Breaches

There have been no defaults or breaches of the banking covenants during the financial year.

(c) Fair value of borrowings

The fair value of borrowings as at 30 June 2010 is estimated at \$2,446,801.

Notes to the Financial Statements

For the Year Ended 30 June 2010

22. Reserves

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Asset revaluation reserve	1,487	1,487	283	283
Capital reserve account – farms	1,216	1,216	1,216	1,216
	<u>2,703</u>	<u>2,703</u>	<u>1,499</u>	<u>1,499</u>

(a) Asset Revaluation Reserve

The group reserve relates to the revaluation of Puanga Station – Gisborne, to market value (an increase of \$1,205,000) upon the establishment of Pakihiroa Farms Ltd on 30 June 2006 prior to the farming assets (inclusive of Puanga Station – Gisborne) being transferred from Te Runanga o Ngati Porou to Pakihiroa Farms Ltd plus \$283,000 relating to other asset revaluations within Te Runanga o Ngati Porou.

(b) Capital Reserve Account - Farms

This reserve relates to the valuation of Pakihiroa Station at the date of settlement when it was returned to Te Runanga o Ngati Porou from the Crown. It is not the policy of Te Runanga o Ngati Porou to revalue this land given the various restrictions associated with the title of this land.

23. Notes to the Cash Flow Statement

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Cash Flows from Operating Activities				
Net operating profit/(loss) per income statement	909	(83)	21	(198)
Non Cash Items:				
Depreciation and amortisation	212	229	111	110
Bad and Doubtful Debts	-	48	-	40
Impairment of assets	212	277	111	150
Add movements in Working Capital				
(Increase)/Decrease in Sundry Debtors & Prepayments	(124)	(690)	(169)	(472)
(Increase)/Decrease in Livestock	(79)	(193)	-	-
(Increase)/Decrease in Inventory	(50)	23	-	-
(Decrease)/Increase in Creditors	51	500	306	466
	<u>(202)</u>	<u>(360)</u>	<u>137</u>	<u>(6)</u>
Net Cash Inflow/(Outflow)	<u>919</u>	<u>(166)</u>	<u>269</u>	<u>(54)</u>

24. Related Party Disclosures

(a) Parent Entity – Te Runanga o Ngati Porou

Details of subsidiaries of Te Runanga o Ngati Porou are reported under note 11. Details of key governance personnel remuneration are also reported separately under note 6.

(b) Transactions with Related Parties

Transactions involving the parent entity – Te Runanga o Ngati Porou

Notes to the Financial Statements

For the Year Ended 30 June 2010

During the financial year, Te Runanga o Ngati Porou recorded the following transactions with related parties:

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Revenue Received From Related Parties				
Pakihiroa Farms Limited:				
Dividend	-	-	10	40
Lease for Pakihiroa Station (market value)	-	-	81	80
Interest on shareholder loan (10%)	-	-	14	4
Share of various costs (actual)	-	-	-	-
			<u>105</u>	<u>124</u>
Porou Ariki Trust:				
Administration Grant	-	-	25	45
Other Grants and Funding	-	-	196	250
			<u>221</u>	<u>295</u>
			<u>326</u>	<u>419</u>

(c) Key Governance Personnel Remuneration

Details of key governance personal remuneration are disclosed in note 6 of the financial statements. Outlined below are the transactions where Te Runanga o Ngati Porou has made payment for professional services to either a trustee or Director or a close member of the family of a key management personnel.

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$	2009 NZ\$	2010 NZ\$	2009 NZ\$
Professional Services Provided by Related Parties (Trustees and/or close Family Members)				
Te Runanga o Ngati Porou:				
A Mahuika	-	7,000	-	7,000
Kahui Legal - Te Haeata	33,289	71,260	33,289	71,260
	<u>95,547</u>	<u>126,255</u>	<u>76,904</u>	<u>124,562</u>
- Legal advice				
L Harrison - Te Haeata	-	44,305	-	44,305
M Ihaka	9,000	-	9,000	-
- Te Haeata				
	<u>137,836</u>	<u>248,820</u>	<u>119,155</u>	<u>247,127</u>

M Mahuika is defined as a close family member (son) under NZ IAS 24.9 (Related Party Disclosures) with respect to the Chairman of Te Runanga o Ngati Porou. As a partner of Kahui Legal, M Mahuika received payments from Te Haeata, a sub-committee of Te Runanga o Ngati Porou as a member of a negotiating team and payments directly from Te Runanga o Ngati Porou and the Ngati Porou Seafoods Group for the provision of professional legal advice.

M Ihaka is defined as a close family member (son) under NZ IAS 24.9 (Related Party Disclosures) with respect to Ned Ihaka, a member of the Te Haeata sub-committee of Te Runanga o Ngati Porou, and received payment for research services performed for Te Haeata.

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$	2009 NZ\$	2010 NZ\$	2009 NZ\$
Professional Services Provided by Related Parties (Directors)				
Pakihiroa Farms Limited:				
Agfirst NZ Limited	33,150	32,431	-	-
CRR Partnership	-	339	-	-
Agriculture NZ Limited	-	-	-	-
	<u>33,150</u>	<u>32,270</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the Year Ended 30 June 2010

The above services provided by Directors of Pakihiroa Farms Limited relate to Farm Supervisory and Administration support to the Company. H Collier is a Director of Agfirst NZ Limited and L Rickard is a Partner in CRR Partnership and former Director of Agriculture NZ Limited. These professional services were provided on standard commercial terms and conditions.

(d) Related Party Transactions between Subsidiary Entities

During the normal course of business, there are various funds transfers between subsidiaries within the Ngati Porou Seafoods' Group (Ngati Porou Seafoods Limited, Ngati Porou Fisheries Limited and Real Fresh Limited). As at 30 June 2010, the following inter-company advances and loans were payable between the subsidiaries:

	Consolidated Group	
	2010 NZ\$'000	2009 NZ\$'000
Ngati Porou Seafoods Limited advances to:		
Ngati Porou Fisheries Limited	1,990	1,546
Real Fresh Limited	644	605
	<u>2,634</u>	<u>2,151</u>

These inter-company advances and loans have been eliminated on the consolidation of the group accounts. The Board of Ngati Porou Seafood's Limited has made a provision for doubtful debts of \$605k for the advance to Real Fresh Limited due to the present inability of Real Fresh Limited to repay this advance. Once again, as this is a provision between two related companies, this provision is not recognised nor does it affect the overall consolidated group result.

Set out below is a list of balances owing between related parties as at 30 June 2010:-

Related Party receivables	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Porou Ariki Trust	-	-	83	260
Pakihiroa Farms Ltd	-	-	14	8
	<u>-</u>	<u>-</u>	<u>97</u>	<u>268</u>

The related party receivables are arms length transactions on standard terms and conditions as for other creditors, with payment due on 20th of the month following the month that the accounts are sent.

25. Financial Instruments

(a) Financial Instruments and Management Objectives

The group are party to a number of financial instruments as part of normal operations. The group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The group activities expose it primarily to the financial risks associated with interest rates (on both term deposits and borrowing) with foreign currency exchange rate risk forecast to be an area to address during 2010 from the group fisheries export sales plans.

The financial instruments utilised by the group include:

- Short-term deposits for surplus funds
- Fixed interest rate borrowing for some debt
- Variable interest rate borrowing for some debt

There have been no changes to these risk management objectives during the year.

(b) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, and the basis of measurement applied in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2010

(c) Foreign Currency Risk Management

The group has only begun to export and is developing its forward foreign exchange (hedging) policy. There are no foreign currency hedges or swaps in place as at 30 June 2010 (2009: nil) There are no assets domiciled in foreign currency as at 30 June 2010 (2009: nil).

(d) Interest Rate Risk Management

The group is exposed to interest rate risk as it borrows funds at both fixed and floating rates. This risk is managed by maintaining an appropriate mix between fixed and floating rate borrowing. The group has not entered into the use of interest rate swap contracts or forward interest rate contracts as at 30 June 2010 (2009:nil)

(e) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated group. The group has adopted a policy of checking the creditworthiness of counterparties it deals with as a means of mitigating the risk of financial loss from defaults.

Trade accounts receivables consist of a range of customers and parties, spread across a number of diverse industries (Crown through individuals) with the vast majority of customers and parties New Zealand based.

With the exception of the Crown/Government for various service delivery contracts, the consolidated group does not have any significant credit risk exposure to any single counterparty.

(f) Fair Value of Financial Instruments

The carrying values of financial assets and financial liabilities recorded in the financial statements approximates fair value.

- Cash and cash equivalents – refer note 7. Cash and cash equivalents are carried at cost.
- Trade and other receivables – refer note 8. Trade and other receivables are carried at cost and reviewed annually for impairment and collectability. The carrying value is a reasonable approximation of fair value.
- Trade and other payables – refer note 18. Trade and other payables are carried at cost. The carrying value is a reasonable approximation of fair value.
- Loans Receivable– refer note 13. Loans are carried at cost and reviewed annually for impairment.
- Borrowings – refer notes 19 and 21. Borrowings are carried at cost. The fair value is estimated at \$2,446,801 as at 30 June 2010.
- AFL income shares – refer note 3 and note 16. AFL income shares are carried at fair value and reviewed annually for impairment. AFL income shares have a fair value measurement derived from valuation techniques that include inputs for the asset that are not based upon market data. There were no gains or losses in fair value during the year. An increase in the discount factor from 9% to 11% was made for year ended 30 June 2010. A change in discount factors has a material impact on valuation, with a 1% change in discount factor resulting in a \$2 million change in valuation of the shares. The fair value at initial recognition was not significantly different from the value assessed by valuation using discounted cash flow.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based upon the degree to which fair value is observable:-

- Level 1 fair value measurements those derived from quoted prices(unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

For the Year Ended 30 June 2010

Consolidated Group	Consolidated Group			Total
	Level 1 NZ\$'000	Level 2 NZ\$'000	Level 3 NZ\$'000	
Financial Assets at FVTPL	-	-	-	-
Derivative Financial Assets	-	-	-	-
Available for sale financial assets	-	-	-	-
Redeemable notes	-	-	-	-
Shares	-	-	16,886	16,886
	-	-	16,886	16,886

Parent	Consolidated Group			Total
	Level 1 NZ\$'000	Level 2 NZ\$'000	Level 3 NZ\$'000	
Financial Assets at FVTPL	-	-	-	-
Derivative Financial Assets	-	-	-	-
Redeemable notes	-	-	-	-
Shares	-	-	-	-
	-	-	-	-

There were no transfers between level 1 and 2 during the period.

AFL Shares	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Balance at beginning of year	16,886	16,886	-	-
Gains/(Losses) in profit and loss	-	-	-	-
Gains/(Losses) in comprehensive income	-	-	-	-
Purchases	-	-	-	-
Issues	-	-	-	-
Settlements	-	-	-	-
Transfers Into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Balance at end of year	16,886	16,886	-	-

There were no gains or losses for the period included in the statement of comprehensive income.

(g) Capital Management

The Group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The overall strategy of the group has remained unchanged from 2009. The capital structure of the group consists of debt, which includes borrowings disclosed in note 19 and 21, cash and cash equivalents disclosed in note 7.

(h) Liquidity Risk Management

The consolidated group manages liquidity risk by maintaining adequate cash reserves banking facilities and by regularly monitoring forecast and actual cash flows.

The following table details the remaining contractual maturities of the consolidated groups' non-derivative financial liabilities. The amounts are the undiscounted cashflows of the financial liabilities based on the earliest date on which the group can be required to pay amounts. The table includes both interest and principal cashflows.

Notes to the Financial Statements

For the Year Ended 30 June 2010

Consolidated Group 2010	Note	Int rate	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Financial Liabilities							
Bank Overdrafts	7	9.45%	48	-	-	-	48
Trade and other payables	18	0%	1,458	-	-	-	1,458
Borrowings	19, 21	8.00%	863	543	2,095	80	3,581
Total Financial Liabilities			2,369	543	2,095	80	5,087

Consolidated Group 2009		Int rate	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Financial Liabilities							
Bank Overdrafts	7	9.45%	178	-	-	-	178
Trade and other payables	18	0%	1,531	-	-	-	1,531
Borrowings	19, 21	8.00%	72	68	4,855	-	4,995
Total Financial Liabilities			1,603	68	4,855	-	6,526

TRONP Parent 2010		Int rate	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Financial Liabilities							
Bank Overdrafts	7	n/a	-	-	-	-	-
Trade and other payables	18	0%	1,136	-	-	-	1,136
Borrowings	19, 21	n/a	-	-	-	-	-
Total Financial Liabilities			1,136	-	-	-	1,136

TRONP Parent 2009		Int rate	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Financial Liabilities							
Bank Overdrafts	7	n/a	-	-	-	-	-
Trade and other payables	18	0%	1,048	-	-	-	1,048
Borrowings	19, 21	n/a	-	-	-	-	-
Total Financial Liabilities			1,048	-	-	-	1,048

(h) Market risk

The consolidated groups' activities expose it primarily to changes in interest rates – both interest rates on surplus funds placed on short-term deposits and movement in interest rates on its borrowing facilities. The group currently manages this risk primarily through entering into fixed interest rate agreements for its term borrowings and floating interest rates on its overdraft facilities. The consolidated group has not entered into any interest rate swap contracts as at 30 June 2010 (2009: nil)

(i) Sensitivity analysis

The consolidated group is primarily impacted by movements in interest rates as at 30 June 2010.

Notes to the Financial Statements

For the Year Ended 30 June 2010

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
100 basis point (1%) movement on interest revenue				
• Net surplus/(deficit) for year	22+/-	38+/-	25+/-	24+/-
• Retained earnings	22+/-	38+/-	25+/-	24+/-
100 basis points (1%) movement in interest costs				
• Net surplus/(deficit) for year	30+/-	16+/-	-	-
• Retained earnings	30+/-	16+/-	-	-

(j) Categories of financial instruments

The following table lists the groups' financial assets and liabilities by category of financial instrument. Details of the criteria for recognition and methods used to account for the different categories of financial assets and liabilities are detailed in the accounting policies in Note 1. The table below lists the groups of financial assets and liabilities by category of financial instrument.

Consolidated Group 2010	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Investments carried at cost	Total
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Financial Assets					
Cash and cash equivalents	7	2,225	-	-	2,225
Trade and other receivables	8	1,108	-	-	1,108
AFL Income Shares	16	-	16,886	-	16,886
Total Financial Assets		3,333	16,886	-	20,219
Non-Financial Assets					24,103
Total Assets					44,322
Financial Liabilities					
Trade and other payables	18	-	-	1,458	1,458
Borrowings	19,21	-	-	2,997	2,997
Total Financial Liabilities		-	-	4,455	4,455
Non-Financial Liabilities					237
Total Liabilities					4,692
Consolidated Group 2009					
Loans & receivables					
Available-for-sale					
Financial liabilities at amortised cost					
Investments carried at cost					
Total					

Notes to the Financial Statements

For the Year Ended 30 June 2010

		NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
	Note					
Financial Assets						
Cash and cash equivalents	7	3,381	-	-	-	3,381
Trade and other receivables	8	1,073	-	-	-	1,073
AFL Income Shares	16	-	16,886	-	-	16,886
Total Financial Assets		4,454	16,886	-	-	21,340
Non-Financial Assets						23,120
Total Assets						44,460
Financial Liabilities						
Trade and other payables	18	-	-	1,531	-	1,531
Borrowings	19, 21	-	-	4,001	-	4,001
Total Financial Liabilities		-	-	5,532	-	5,532
Non-Financial Liabilities						207
Total Liabilities						5,739

TRONP Parent 2010	Loans & receivables	Available-for-sale	Financial liabilities at amortised cost	Investments carried at cost	Total
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Financial Assets					
Cash and cash equivalents	7	2,496	-	-	2,496
Trade and other receivables	8	1,123	-	-	1,123
AFL Income Shares	16	-	-	-	-
Total Financial Assets		3,619	-	-	3,619
Non-Financial Assets					4,439
Total Assets					8,058
Financial Liabilities					
Trade and other payables	18	-	-	1,136	1,136
Total Financial Liabilities		-	-	1,136	1,136
Non-Financial Liabilities					108
Total Liabilities					1,244
TRONP Parent 2009					
Loans & receivables					
Available-for-sale					
Financial liabilities at amortised cost					
Investments carried at cost					
Total					

Notes to the Financial Statements

For the Year Ended 30 June 2010

		NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
	Note					
Financial Assets						
Cash and cash equivalents	7	2,295	-	-	-	2,295
Trade and other receivables	8	1,129	-	-	-	1,129
Loans	13	35	-	-	-	35
AFL Income Shares	16	-	-	-	-	-
Total Financial Assets		3,459	-	-	-	3,459
Non-Financial Assets						
Total Assets						7,942
Financial Liabilities						
Trade and other payables	18	-	-	1,048	-	1,048
Total Financial Liabilities		-	-	1,048	-	1,048
Non-Financial Liabilities						
Total Liabilities						1,148

26. Business Activity Support Information

Business Activity Revenues

	External Sales		Other		Total	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Government Contracts (TRONP)	5,472	5,847	468	850	5,940	6,697
Farming (PFL)	872	1,053	30	-	902	1,053
Fishing (PAT)	3,984	3,057	947	91	4,901	3,148
Total of all Business Activities					11,743	10,898
Eliminations					(377)	(423)
Consolidated group revenue					11,366	10,475

Business Activity Results

	2010 NZ\$'000	2009 NZ\$'000
Continued Operations:		
Government Contracts (TRONP)	21	(198)
Farming (PFL)	35	126
Fishing (PAT)	903	79
Eliminations	959	(43)
Profit/(loss) for the period	(50)	(40)
	909	(83)

Business activity assets and liabilities

Notes to the Financial Statements

For the Year Ended 30 June 2010

	Assets		Liabilities	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Government Contracts (TRONP)	8,058	7,942	1,243	1,149
Farming (PFL)	3,365	3,359	1,131	1,151
Fishing (PAT)	35,490	35,907	2,450	3,748
Eliminations	46,913	47,208	4,824	6,048
Consolidated group	(2,590)	(2,748)	(132)	(309)
Products and services within each business activity	44,323	44,460	4,692	5,739

The principal products and services of each of these divisions are as follows:

- **Government Contracts (TRONP)** the delivery of a range of services under contract to the government and Crown departments to the Iwi of Ngati Porou and various other Iwi initiatives
- **Farming (PFL)** the farming operation of PFL operating across Pakihiroa Station (Ruatoria) and Puanga Station (Gisborne)
- **Fishing (PAT)** the ownership and operation of the Iwi fishing assets following allocation from Te Ohu Kaimoana and post settlement acquisition.

During the financial year, there were no changes (new or disposed) in business activities.

27. Commitments for Expenditure

Te Runanga o Ngati Porou and the group do not have any material commitments for expenditure as at 30 June 2010 (2009: Nil).

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Operating lease commitments				
Operating lease commitments payable:				
With one year	312	67	91	53
Between two and five years	956	56	382	37
Later than 5 years	-	-	-	-
	1,268	123	473	90

The group has lease commitments for the properties at 47, 51, 53, 55 and 57 The Esplanade, Gisborne, until June 2012, with the right of renewal, and a review of the rental due in June 2012. Also the group leases approximately 15 motor vehicles including a truck and a forklift, with terms of up to 3 years. There are no options to purchase at the end of the term, with no provision for increase in rental charges. The group leases 6 photocopiers with terms of up to four years, with a right of review after 2 years. There is no right to purchase at the end of the lease term.

	Consolidated Group		TRONP Parent Entity	
	2010 NZ\$'000	2009 NZ\$'000	2010 NZ\$'000	2009 NZ\$'000
Operating lease receivables				
Operating lease commitments payable:				
With one year	-	-	80	80
Between two and five years	-	-	320	320
Later than 5 years	-	-	-	-
	-	-	400	400

Te Runanga O Ngati Pakihiroa Porou owns and leases the land at Pakihiroa Station to Pakihiroa Farms at a market rental. The rental is for five years with right of renewal in 2013, and a review of the rental is due in 2013. There is no option for Pakihiroa

Notes to the Financial Statements

For the Year Ended 30 June 2010

Farms to purchase the property.

28. Contingent Liabilities and Contingent Assets

Te Runanga o Ngati Porou and the group are not aware of any contingent liabilities or contingent assets as at 30 June 2010 (2009: Nil).

29. Subsequent Events

Direct Negotiations of Historical Ngati Porou Treaty Claims

As reported last year, Te Haeata (Ngati Porou Treaty Settlements Hapu Sub-Committee) continued work with the Crown to reach an agreement on a comprehensive settlement package of all historic Ngati Porou Treaty claims.

Negotiations continue and Te Haeata aims to have a draft Deed of Settlement negotiated with the Crown by the start of October 2010, which will then be presented to Ngati Porou for ratification.

Funding for the work of Te Haeata has been provided by the Crown Forestry Rental Trust (CFRT) and the Office of Treaty Settlements (OTS) and further funding has been negotiated for Phase Three of negotiations which continues post 30 June 2010.

Staff Directory

1 July 2009 - 30 June 2010

Kaihautu

Monty Soutar

Chief Finance Officer

Russell Snow

Senior Managers

Kaiwhakahaere Matauranga
Kaiwhakahaere Whanau Oranga
Finance Manager

Lilian Baldwin
Anne Huriwai
Ngarangi Bidois

Corporate Services

EA to CEO
BOT Secretary & PA to Chairman
Finance/Admin Officer
Accounting Administrator
Administrator Receptionist
Receptionist
Receptionist
Receptionist
Relieving Receptionist
Relieving Receptionist
Cleaner
Cleaner
Caretaker
IT

Sarah Pohatu
Albie McFarlane
Makere Kaa
Tracy THompson
Kotiro Korau
Nikorima Thatcher
Adelaide Tehei
Maria Harris
Ashley Johnson
Hiraina Morice
Aaron Horsfield
Phillipa Tako
Kerry Johnston
Stan Baldwin

Matauranga

Education Strategy Manager
Kaitautoko Matauranga
Kaitautoko Matauranga
Communications
PAFT Co-ordinator
Project Co-ordinator

Karen Pewhairangi
Leeanne Morice
Anne Manuel
Jasmine Kaa
Tania Chaney
Hiria Shaw

Tourism/Youth Co-ordinator

Paora Brooking

Foreshore and Seabed

Project Manager
Co-ordinator
Administrator

Agnes Walker
Ruihana Paenga
Isobel Solomon

Whanau Oranga

Kaiarahi
Kaiarahi
Whanau Services Manager
Housing Co-ordinator
Te Whae Atawhai
Te Whae Atawhai
Te Whae Atawhai
Te Whae Atawhai
Te Whae Atawhai
Kaitataki/Whanau Advocate
Budget Advisor
Budget Advisor
CIPP Kaitakawaenga
CIPP Kaitakawaenga
CIPP Kaitakawaenga
Strengthening Families
Strengthening Families
Kaitataki ISS/ Kaiawhina RJ
Whanau Support
Kaiwhakarite
Kaiwhakarite
Kaiwhakarite
Kaitohotohu
WWW Kaiawhina
Whanau Advocate
Nga Reo Tautoko
Nutrition
Tuhono Whanau Supervisor
Tuhono Whanau Kaiawhina
Tuhono Whanau Kaiawhina
Tuhono Whanau Kaiawhina
Tuhono Whanau Kaiawhina
Tuhono Whanau Kaiawhina
Tuhono Whanau Kaiawhina

Malcolm Brown
Josie Tangaere
Huhana Tuhaka
Heather Wanoa
Mary-Anne Crawford
Cheryl Honey
Kuini Tuhura
Venice Thompson
Connie Henare
Marina Ngatai
Riria Fox
Frances Grant
Judith Kururangi
Monty Manuel
Tarls Roberts
Rimini Moana
Roimata Mangu
Stephanie McClutchie
Robyn Smith
Aroha Shields
Sharyne Tuari
Rachel Seymour
Cushla Albert
Katarina Porou
Rawiri Wanoa
Reihana Tipoki
Rua Tipoki
Matekino Tuhura
Shona Samuels
Julliet Lardelli
Ngawiki Te Kani
Arwen Sadlier
Terendak Keelan
Sonja Laga`aia
Lisa Walker



He Kupu Poroporoaki

Kua takatahi koa nga kaihautu o te waka o Porourangi, i te wehenga atu o wetahi o wa ratau tamariki ki tua o te arai. Hei konei tatau poroporoaki atu ai ki a ratau e tu manuhiri nei ki nga marae kei te po. E Koro, haere! Haere atu koutou ki te wiwi e whanga mai na mo koutou.

I tipu iho a Koro i roto i te ao Maori, a, na konei ka noho te karangatanga tohunga ki runga ki a ia mo nga take e pa ana ki te Reo ake me nga Tikanga ake o Ngati Porou. Heoi, no te mea i kakahuria a ia ki wenei matauranga, he mahi mama noa te huarahi ki nga kawa, ki te mita o nga reo me nga tikanga o nga iwi puta noa a Aotearoa.

I a ia i te kei o te waka mo te Reo i te te Whare Wananga o Wikitoria, i kokiritia e a ia kia tu he “Professor” mo Te Reo Maori i te Te Whare Wananga o Wikitoria. I tutuki i a ia tenei kokiri. I taua wa ano hoki, ko a ia te pakeke me te kaiarahi o te roopu e mohiotia nei ko te “Maori Language Society”. Ko nga mema o te roopu nei, he akoranga katoa nana. Na tenei roopu ka tu te kaupapa ia tau, e kiia nei, ko “Te Wiki o Te Reo Maori” (Maori Language Week).

Na Koro te “M.A. Thesis” tuatahi ki te tuhia ki roto i Te Reo Maori, a, na tenei, ka piki te mana o te reo Maori ki nga whare whare wananga Pakeha. I taea noatia hoki e Koro nga tohu “B.A.”, a, “M.A.” hoki i te Whare Wananga o Akarana. Ahakoa noa tenei, i riro ke na Te Whare Wananga o Wikitoria i uhi ki runga ki a ia te tohu “D.LITT,” mo wana kaupapa mo nga Matauranga Maori me wana kohinga korero kei Te Whare Pukapuka o Wikitoria e putu ana.

