

Investing in our Future





Te Rūnanga o Ngāi Tahu & Ngāi Tahu Charitable Trust Representatives

From the Kaiwhakahaere and CEO

Te Matatini 2015, what a proud moment for our iwi and a definite highlight of the year! This extraordinary event provides an exciting opportunity to come together and celebrate our identity as Māori and to share the vibrancy of our culture and traditions with the community.

Whatumana (organisational wellness), the theme of the 2015 Annual Report is one that resonates strongly. In our role as leaders of tribal health and wealth we need to know we are the best we can be and how well we are delivering outcomes to Ngāi Tahu Whānui.

Our vision has at its core the delivery of outcomes that enable our whānau to reach their full potential as individuals, whānau and hapū. This means developing initiatives that support mātauranga, employment, health and wellbeing, Papatipu Rūnanga development, and Ngāi Tahutanga. Once again we are delighted to share with you a positive year-end result that saw the annual distribution rise to \$36.6m – which means a total of \$355m has been invested in tribal development since settlement.

We are building on the gaps in Crown delivery of mātauranga and making a shift from our traditional focus on scholarships to looking at our responsibility to lifelong learning from pēpi to kaumātua. This includes channeling resources into supporting individual Papatipu Rūnanga to champion education in their communities.

Our iwi capability initiatives have brought to the fore some exceptional talent in both our cadet and associate director programmes. We have also been looking at

external governance development for Te Rūnanga with the development of individual governance plans for each of our representatives.

Relationships are key in almost everything we do, but particularly in terms of Settlement protection and advancing our rights and interests with the Crown and Crown agencies. Ngā Mātāpono ki te Wai – protecting our interest in water has been at the forefront of our engagement with the Crown in recent years. Our goals include ensuring better water quality and a framework that will empower our Papatipu Rūnanga to be at the table making decisions about their local waterways.

We know that positive future pathways will result from the ideas, innovation and talent of our communities therefore, looking ahead our focus is on broadening our services and methods to encourage whānau to be the best they can be and to enhance the delivery to our Papatipu Rūnanga.

In closing we acknowledge the contribution of our staff and governors across Te Rūnanga Group for your ongoing commitment. The most rewarding achievements don't come without their challenges. Thank you - your efforts are noticed and appreciated.

Tā Mark Solomon,
KNZM
Kaiwhakahaere

Arihia Bennett,
MNZM
Chief Executive Officer



Ngāi Tahu Holdings

From the Chair and Chief Executive

Ngāi Tahu Holdings (NTH) success is founded on our vision as an intergenerational, values-based investment company. This, coupled with the strength and diversity of our portfolio, has provided the platform for a positive result across Holdings Group. Supported by macro conditions, it is our pleasure to report another excellent performance for FY2015, just short of our record performance in FY2014.

The continued strength of the kōura market has led to a sixth consecutive record result for Ngāi Tahu Seafood. The Ngāi Tahu Tourism team has worked hard to bounce back from the impacts of the global financial crisis over the past few years and with the restructure of some attractions they have managed a record result.

The decision to push through with accelerated plans for the residential subdivisions has delivered exceptional results once again for Ngāi Tahu Property (NTP) with Wigram Skies, Prestons and Te Whāriki all exceeding expectations. The comprehensive NTP Investment portfolio continues to prove its worth with a value of \$308m and 100% occupancy of its 26 properties.

The demolition of the Christchurch Central Police Station clears the way for the proposed King Edward Barracks development, which will be a significant \$150m-plus project for the central city. Stage one consists of two office buildings and a 600 capacity carpark.

Also significant is the transfer of the farming assets from NTP into the newly established Ngāi Tahu Farming (NTF) entity. As of 1 July 2015 NTF became fully operational as a subsidiary of NTH with its own board and recently appointed chief executive.

We completed the acquisition of Go Bus during the financial year and are pleased with the results this company has produced over the past nine months.

Despite a strong financial result for Ryman, the share price has come back off the historic highs. During the year we sold off a portion of our Ryman shares as we continue to rebalance the portfolio in line with our investment strategy and the Te Rūnanga Group Investment Policy Framework.

The past three years have produced exceptionally strong results and a strong balance sheet. As we head into the new financial year however, we are conscious that market conditions are projected to flatten out. We are moving away from having a small number of large investments to a broader and more diverse portfolio. The recent artificial highs of the Christchurch property market will begin to slow in the near future therefore, we need to expand our geographic horizons including looking at opportunities in Auckland and regionally in the South Island.

Growing iwi capacity is high on our priority list. We remain fully committed to working with the broader Te Rūnanga Group in creating education, employment and governance opportunities for whānau that enables us to build a capability pipeline for our businesses.

In closing we acknowledge our employees across Holdings Group whose commitment to hard work and professionalism ensures we achieve our common goals. We would also like to thank our shareholders, Ngāi Tahu Whānui, for your ongoing confidence that enables us to deliver good returns long-term on your behalf.

Trevor Burt
Chair

Mike Sang
Chief Executive

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 19 September 2015. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). The Group is a public benefit entity and has made an explicit statement of compliance with NZ IFRS as applicable for public benefit entities in the Full Group Financial Statements. The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unmodified audit opinion was issued on the Full Group Financial Statements.

The Summary Group Financial Statements have been examined by the Group's auditor for consistency with the Full Group Financial Statements and their audit report on the Summary Group Financial Statements has been attached.

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

Each Tribal member is entitled to obtain upon request a copy of the Full Group Financial Statements. Requests should be made to the Office of Te Rūnanga o Ngāi Tahu – Attention: Jeff Goldsmith.

The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 19 September 2015.

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Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Comprehensive Income

For the Year Ended 30 June 2015

	Notes		June 2015 \$ 000s	June 2014 \$ 000s
Revenue & Other Income from Trading Operations	4 (a)		346,365	319,844
Profit from Ongoing Trading Operations before Borrowing Costs, Taxation, Equity Accounted Associates and Joint Ventures, Revaluations, Other Significant Items and Tribal Activities		Includes sales (mainly relating to seafood, tourism and properties), interest income, rents received, dividends and income from investments.	81,774	88,330
Borrowing Costs (includes interest paid and facility fees)			(7,952)	(7,075)
Share of Profit from Associates and Joint Ventures using the Equity Method			2,423	2,197
Net Gain on Sale of Non-Current Assets		Includes our share of Whale Watch Kaikōura, Go Bus and Waikato Milking Systems.	15,042	14,776
Net Impairment Losses on Non-Current Assets	4 (b)		(2,276)	(6,245)
Net Gain from Fair Value Adjustments on Financial Assets held for trading			4,739	327
Net (Loss) from Fair Value Adjustments on Biological Assets		Includes sale of Ryman shares.	(3,329)	(589)
Net (Loss) from Fair Value Adjustments on hedge accounted foreign exchange contracts			(1,622)	0
Earthquake Insurance Proceeds			21	33,252
Net Gain from Fair Value Adjustments on Investment Properties			28,604	36,454
Trading Surplus prior to Tribal Activities			117,424	161,427
Revenue relating to Tribal, Rūnanga and Whānau Distributions	6		5,578	3,790
Operating expenses – Te Rūnanga o Ngāi Tahu			(14,592)	(12,390)
Tribal, Rūnanga and Whānau Distribution Expenses	6	Includes rūnanga distributions, marae development, Whai Rawa, kaumātua and Ngāi Tahu Fund distributions, protection of natural resources, publications, communications and expenses for other tribal programmes.	(26,307)	(20,717)
Relativity and Fisheries Settlements Received	5		28,582	12,500
Other Income	4 (a)		429	0
Net (Loss) on Sale of Non-Current Assets			(1,285)	0
Impairment Losses on Non-Current Assets	4 (b)		(10)	(10)
Earthquake Insurance Proceeds			0	1,679
Profit for the Year Before Taxation			109,819	146,279
Less Taxation	11		(455)	(409)
Profit after taxation			109,364	145,870
Other Comprehensive Income				
Net (Loss) / Gain on available for sale financial assets during the year			(33,469)	47,856
Gain on revaluation of property, plant and equipment			12,102	17
Exchange differences on translating foreign operations			1,400	(764)
Net (Loss) / Gain on Cash Flow Hedges during the year			(11,961)	5,199
Other Comprehensive (Loss) / Income for the Year			(31,928)	52,308
Total Comprehensive Income for the Year			77,436	198,178
Profit / (Loss) Attributable to:				
Non-Controlling Interest			(71)	415
Members of the Parent Entity			109,435	145,455
			109,364	145,870
Total Comprehensive Income / (Loss) Attributable to:				
Non-Controlling Interest			(71)	415
Members of the Parent Entity			77,507	197,763
			77,436	198,178

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

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

For the Year Ended 30 June 2015

	June 2015	June 2014
	\$ 000s	\$ 000s
Balance at the beginning of the year	1,075,029	877,262
<i>Net (Loss) / Gain recognised directly in equity</i>		
- Investments in equity instruments valuation movement	(33,469)	47,856
- Property, plant and equipment valuation movement	12,102	17
- Translation of foreign operations	1,400	(764)
- Cash flow hedge movement	(11,961)	5,199
	(31,928)	52,308
<i>Profit / (Loss) for the Year:</i>		
- Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	109,435	145,455
- Non-controlling interest	(71)	415
	109,364	145,870
Total comprehensive income for the year	77,436	198,178
Acquisition of additional non-controlling interest in subsidiary	(2,714)	0
Sale of non-controlling interest in subsidiary	(443)	0
Distributions	(168)	(411)
Balance at end of year	1,149,140	1,075,029

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Financial Position

As at 30 June 2015

	Notes	June 2015 \$ 000s	June 2014 \$ 000s
Current Assets			
Cash and Cash Equivalents	Monies owed to Ngāi Tahu by our customers and includes relativity settlement monies.	21,180	26,185
Accounts Receivable		14,974	30,494
Inventories	Stock of fish, annual catch entitlement, marine farm crops, retail merchandise and parts stock.	9,151	7,878
Inventories – Property		57,617	62,703
Other Financial Assets		132	649
Other Current Assets		2,053	1,589
Taxation		0	7
<hr/>			
Non-Current Assets Classified as Held for Sale	Properties and sections planned to be sold within 12 months.	105,107	129,505
		400	0
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Total Current Assets		105,507	129,505
Non-Current Assets			
Accounts Receivable	Residential and Commercial Development Property.	723	2,342
Inventories – Property		31,049	51,034
Property, Plant and Equipment		266,917	200,212
Biological Assets	Investment properties primarily held for rental income and capital appreciation.	33,485	19,616
Investment Properties		361,144	328,537
Investments in Equity Instruments		275,118	280,256
Interest in Associates		12,207	11,801
Interest in Joint Ventures	Includes shares in Ryman Healthcare and Aotearoa Fisheries.	63,156	14,624
Other Financial Assets		335	3,423
Fish Quota and Marine Farm Licences		138,355	118,666
Carbon Credits	Includes our share of Whale Watch Kaikōura.	7,816	7,128
Goodwill		24,241	24,218
Brands, River Rights, Concessions, Water Rights and Software	Includes our share of Go Bus and Waikato Milking Systems	28,222	27,511
<hr/>			
Total Non-Current Assets		1,242,768	1,089,368
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Total Assets		1,348,275	1,218,873

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Financial Position (continued)

As at 30 June 2015

	Notes	June 2015 \$ 000s	June 2014 \$ 000s
Current Liabilities			
Bank Overdraft		294	396
Creditors and Accruals		47,141	39,328
Provisions		6,571	7,713
Taxation		452	0
Borrowings	10	524	627
Other Financial Liabilities		5,483	1,462
Total Current Liabilities		60,465	49,526
Non-Current Liabilities			
Borrowings	10	133,462	93,845
Other Financial Liabilities		5,208	473
Total Non-Current Liabilities		138,670	94,318
Total Liabilities		199,135	143,844
Net Assets			
Equity			
Trust Funds in Perpetuity		335,662	307,080
Capital Reserve		897	897
Asset Revaluation Reserve – Available for Sale		196,997	230,466
Asset Revaluation Reserve – Properties		20,142	8,040
Hedge Reserve		(9,813)	2,148
Foreign Translation Reserve		13	(1,387)
Retained Earnings		604,505	524,324
Tribal Equity		1,148,403	1,071,568
Minority Interest		737	3,461
Total Equity		1,149,140	1,075,029

Money owed to our suppliers.

Includes syndicated debt facility.

Funds received from the original Crown Settlement and subsequent Fisheries, Aquaculture and Relativity Settlements.

Includes the difference between the current market value and the prices paid for Ryman shares.

Farm, Land and Buildings.

Represents unrealised losses on foreign currency and interest rate hedges.

The net worth of Ngāi Tahu as measured in the Group Financial Accounts.

19 September 2015



Tā Mark Solomon,
Kaiwhakahaere



Arihia Bennett,
Chief Executive Officer

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

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Cash Receipts from Customers	220,765	184,332
Sale of Inventories – Property	120,039	128,202
Dividends Received	8,004	5,453
Relativity Settlement Received	29,971	0
Earthquake Insurance Proceeds Received	0	4,911
Interest Received	684	650
	379,463	323,548
Cash was applied to:		
Cash paid to Suppliers and Employees	187,464	162,733
Purchase of and Expenditure on Development Properties	67,286	83,363
Tribal Distributions	26,307	20,717
Interest Paid	8,855	8,782
Taxation Paid	13	80
	289,925	275,675
NET CASH INFLOW FROM OPERATING ACTIVITIES	89,538	47,873
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Sale of Property, Plant and Equipment	559	135
Earthquake Insurance Proceeds Received	21	34,741
Sale of Investment Property	154	1,779
Sale of Investments in Equity Instruments	16,052	16,275
Sale of Business	604	0
Sale of Biological Assets	4,527	0
Sale of Fish Quota	0	486
	21,917	53,416

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

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

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
CASH FLOWS FROM INVESTING ACTIVITIES (cont.)		
Cash was applied to:		
Purchase of Property, Plant and Equipment	32,182	19,878
Acquisition of Joint Ventures	51,145	13,375
Acquisition of Non-Controlling Interest	2,714	0
Acquisition of Business	340	0
Investment in Associates	0	641
Purchase of Investments in Equity Instruments	23,627	20,465
Purchase of Fish Quota	7,864	1,383
Expenditure on New Marine Farm Resource Consents	179	1,609
Purchase of Biological assets	18,444	7,296
Purchase of Carbon Credits	42	145
Purchase of Intangibles	1,309	3,394
Purchase and Expenditure on Investment Properties	15,470	14,185
Investment Properties Remediation Repairs	2,856	5
	156,172	82,376
NET CASH (OUTFLOW) INVESTING ACTIVITIES	(134,255)	(28,960)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Drawdown from Syndicated Debt Facility loans (net)	40,000	0
	40,000	0
Cash was applied to:		
Repayment of Syndicated Debt Facility Loans (net)	0	20,000
Repayment of Distribution to Minority Shareholder	168	411
Repayment of Other Loans	18	44
	186	20,455
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	39,814	(20,455)
NET (DECREASE) IN CASH HELD	(4,903)	(1,542)
Add balance at beginning of year	25,789	27,331
BALANCE AT END OF YEAR	20,886	25,789
Represented by:		
Cash and Cash Equivalents	21,180	26,185
Bank Overdraft	(294)	(396)
	20,886	25,789

This Statement is to be read in conjunction with the Summary Statement of Accounting Policies and Notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Statement of Accounting Policies

For the Year Ended 30 June 2015

1. BASIS OF PREPARATION

1.1. REPORTING ENTITY

These Summary Group Financial Statements have been prepared for the purpose of giving information about the Group to Ngāi Tahu Whānui.

The Summary Group Financial Statements for Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust include Te Rūnanga o Ngāi Tahu and its subsidiaries, including Ngāi Tahu Charitable Trust, Ngāi Tahu Holdings Corporation Limited and its subsidiaries and the trusts for which the company and its subsidiaries act as trustee, and the subsidiaries and associates of those trusts (the Group), adjusted to eliminate the effect of significant intra-group transactions.

1.2. STATEMENT OF COMPLIANCE

Te Rūnanga o Ngāi Tahu is responsible for the overall governance of Ngāi Tahu affairs, the representation of the tribe's interests, the protection and advancement of the rights of the members of Ngāi Tahu Whānui, and delivering social, cultural and development programmes to Ngāi Tahu members and their communities. Ngāi Tahu Holdings Corporation manages the commercial activities and assets that have been placed in the Ngāi Tahu Charitable Trust, being primarily property investment, property development, farming, tourism, fishing and investment activity in New Zealand. Te Rūnanga o Ngāi Tahu is a body corporate incorporated in New Zealand by section 6 of the Te Rūnanga o Ngāi Tahu Act 1996. It is a public benefit entity and is domiciled in New Zealand.

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

The Summary Group Financial Statements for the Group have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) as it relates to summary financial statements as appropriate for public benefit entities. They comply with FRS-43: Summary Financial Statements.

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

The financial statements were authorised for issue by Te Rūnanga o Ngāi Tahu on 19 September 2015.

1.3. BASIS OF MEASUREMENT

The Summary Group 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 and other events is reported.

The accounting policies set out below have been applied in preparing the full financial statements for the year ended 30 June 2015 and the comparative information presented in these financial statements for the year ended 30 June 2014.

1.4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the full financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The full financial statements provide detail behind critical estimates and judgements. These summary group financial statements should be read in conjunction with the full financial statements.

The estimates and judgements are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised unless the revision impacts on future periods as well in which case it is recognised in current and future periods.

The following are the critical estimates and judgements management have made in the process of applying the Group's accounting policies and that have the most significant impact on the amounts recognised in the financial statements:

Costs to Complete - Inventories – Property

The Group determines the allocation of the costs to complete to calculate the cost of sales for the individual lots of a residential property development, classified as inventories – property, by completing a pro-rata apportionment of total forecasted completion costs for the entire development, including the allocation of global development costs and global stage costs, based on an area allocation.

Fair value of Property, Plant and Equipment

The asset class farm land and buildings are valued at fair value on an annual basis. This requires an estimation of current market values by independent registered valuers. An independent peer review process is also undertaken on this asset class involving another independent registered valuer. The valuation of the completed Dairy Farms at Eyrewell has been the key item of discussion and sensitivity in preparing the financial statements.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Statement of Accounting Policies (continued)

For the Year Ended 30 June 2015

Fair value of Biological Assets

Biological assets of the Group are valued at fair value at least on an annual basis. This requires the estimation of current market values.

Fair value of Investment Properties

Investment properties of the Group are valued at fair value on an annual basis. This requires the estimation of current market values by independent registered valuers. An independent peer review process is also undertaken on sensitive investment properties involving another independent registered valuer.

Impairment of Fish Quota

The Group determines whether fish quota is impaired at least on an annual basis. Impairment of fish quota has been assessed by comparing the book value to a three year rolling average of broker prices as valued by independent registered valuers or the value in use model.

Impairment of Goodwill and Other Intangibles

The Group determines whether intangibles with an indefinite useful life are impaired at least on an annual basis. This requires the estimation of the recoverable amount of the cash generating units to which these intangibles are allocated.

1.5. PRESENTATION CURRENCY

The summary financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

These accounting policies have been extracted from the audited Full Financial Statements:

2.1. BASIS OF COMBINATION

(a) Basis of Combination

The Summary Group's financial statements incorporate the financial statements of the Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust, and entities which they control (the Group). Control is achieved where the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition method has been used in the combination of the results and financial position of subsidiaries and joint ventures, while the equity method has been adopted for use in the incorporation of the results and financial position of associate companies.

The trusts have been aggregated by combining on a line by line basis the financial statements of the trusts and their subsidiaries and associates with the consolidated financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on combination.

Non-controlling interests in subsidiaries are identified separately from the Combined Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(b) Associate Companies

Associates are all entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recorded at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit and loss and its share of post-acquisition reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying value of the investment.

When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

Where an entity within the Group transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the associate.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Statement of Accounting Policies (continued)

For the Year Ended 30 June 2015

(c) Joint Ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation or equity method, depending on the structure of the entity. When the proportionate consolidation method is used, the Group combines its share of joint venture's individual income and expenses, assets and liabilities on a line-by-line basis with similar items in the Group's financial statements. When the equity method is used, the Group's investments in jointly controlled entities are carried in the Group Statement of Financial Position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any impairment in the value of individual investments.

2.2. PROPERTY, PLANT AND EQUIPMENT

(a) Recognition and Measurement

Farm land, land improvements and buildings are stated at fair value, less accumulated depreciation on land improvements and buildings and any impairment losses recognised after the date of the revaluation. The fair value represents the market value and is determined by a professionally qualified valuer. Revaluations are performed on an annual basis or when there are indicators that the asset value has moved materially.

Land, land improvements and buildings held at the High Country Stations at the head of Lake Whakatipu, being Routeburn, Greenstone, Elfin Bay and Caples stations are identified as a separate asset class. This reflects the nature of the assets held, in that they are 'Taonga' assets of Ngāi Tahu. This asset class is stated at historical cost less accumulated depreciation and provision for impairment.

All other property, plant and equipment is stated at historical cost less accumulated depreciation and provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(b) Subsequent costs

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(c) Depreciation

Land has not been depreciated. Depreciation on other assets is calculated on a straight line basis to allocate their cost to their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

(d) Revaluation

Any revaluation increase arising on the revaluation of farm land, land improvements and buildings is recognised in other comprehensive income and accumulated as a separate component of equity in the asset revaluation reserve – properties.

Any decrease in revaluation is recognised in profit or loss, except to the extent that it offsets a previous revaluation increase for the same asset, in which case the reduction is offset against the existing credit balance in the revaluation reserve of that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the asset's revalued amount.

(e) Disposal

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

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Upon disposal, any revaluation reserve relating to a particular asset being sold is transferred to retained earnings.

2.3. INVESTMENT PROPERTY

Investment Property includes properties held to earn rental income and/or for capital appreciation (including property being constructed or developed for future use as investment property). A property is also classified as an investment property if it does not have an operating lease in place, but is held with the intention of securing an operating lease.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. The fair value represents the market value determined annually by external valuers.

Any gains or losses arising from a change in fair value are recognised in profit or loss.

A transfer to property, plant and equipment occurs at the date of commencement of farming activities by the Group.

2.4. FISH QUOTA AND MARINE FARM LICENCES

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

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Statement of Accounting Policies (continued)

For the Year Ended 30 June 2015

2.5. PAPTIPU RŪNANGA DISTRIBUTIONS

Distributions are recognised as an expense in the period that individual contracts have been entered into. Distributions payments are made in accordance with the contract terms.

2.6. TAXATION

Te Rūnanga o Ngāi Tahu is taxed on its business income at the Māori Authority rate. This taxation is accounted for on the comprehensive basis, using the liability method. With the exception of Seafood's Australian subsidiary, the Ngāi Tahu Charitable Trust and its subsidiaries have charitable status for Income Tax purposes.

2.7. STATEMENT OF CASH FLOWS

The Summary Statement of Cash Flows has been prepared using the direct method. For the purposes of the statement of cash flows, cash comprises cash and bank balances and bank overdraft which form part of the day-to-day cash management. Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and other non-current assets. Financing activities are those activities relating to changes in the equity and debt structure of the Group and the cost of servicing the Group's equity capital. Operating activities include all transactions that are not investing or financing activities.

3. CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

Notes to the Summary Group Financial Statements

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
4. INCOME AND EXPENSES		
All revenue is from continuing operations and consists of the following items:		
(a) Revenue		
Revenue from the sale of goods	248,307	231,912
Revenue from the rendering of services	58,755	49,030
Rental received from properties and recoverable property operating expenses	27,907	28,392
Dividends - on available for sale financial assets	4,465	3,471
Other revenue	7,360	7,039
	346,794	319,844
Represented by:		
Trading Operations	346,365	319,844
Tribal Activities	429	0
	346,794	319,844
(b) The following expenses are included in the determination of Group profit:		
Net Impairment Losses on Non-Current Assets:		
Net impairment of property, plant and equipment	(2,824)	(10,567)
Net impairment of investments in equity instruments	(135)	3,048
Impairment of joint venture	0	(119)
Net impairment of carbon credits	673	1,805
	(2,286)	(5,833)
Share of impairment of property, plant and equipment of an Associate	0	(422)
	(2,286)	(6,255)
Represented by:		
Trading Operations	(2,276)	(6,245)
Tribal Activities	(10)	(10)
	(2,286)	(6,255)

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
5. RELATIVITY AND AQUACULTURE SETTLEMENTS		
The following payments were due as an outcome of Crown settlements – Ngāi Tahu Deed of Settlement (Relativity) and Māori Aquaculture settlement. :		
Relativity asset money	17,471	12,500
Aquaculture asset money	11,111	0
	28,582	12,500

Ngāi Tahu Fisheries Settlement Ltd (NTFSL) is the Ngāi Tahu asset holding company under the Māori Fisheries Act 2004. Details of NTFSL's annual plan for FY15 and its performance against that annual plan can be found on the Ngāi Tahu intranet (and are available on request) along with NTFSL's annual plan for FY16. NTFSL's annual plans are developed using the Letter of Expectation (issued by Te Rūnanga) and Statement of Corporate Intent (issued by NTFSL) process used throughout the Te Rūnanga Group. During FY15 NTFSL did not sell or exchange any settlement quota, nor did NTFSL (or its subsidiaries) change its constitutional documents and there are no plans to make such changes in FY16. NTFSL and Ngāi Tahu Seafood Limited (NTS) have entered into a Management Agreement and a ACE Sales Agreement whereby NTS manages NTFSL's operations and ACE (excluding regional development fish stocks). During FY15, NTFSL continued the process of repatriating residual fisheries assets that are held by Te Ohu Kai Moana.

	5,578	3,790
6. TRIBAL, RŪNANGA AND WHĀNAU DISTRIBUTIONS		
Income relating to Tribal, Rūnanga and Whānau Distributions	5,578	3,790
Expenses		
Rūnanga Direct Distributions & Development	(9,899)	(8,285)
Culture and Identity	(2,703)	(1,565)
Earthquake Recovery	(66)	(180)
Mātauranga Grants and Development Expenses, and Kaumātua Distributions	(3,621)	(3,086)
Natural Resources, Tribal Properties and Mahinga Kai	(2,580)	(1,396)
Strategy and Influence	(1,647)	(1,309)
Whai Rawa Distributions and Operating Expenses	(3,963)	(3,405)
Tribal Engagement	(1,828)	(1,491)
	(26,307)	(20,717)
Net (Expenses)	(20,729)	(16,927)

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

7. PROPERTY, PLANT AND EQUIPMENT – NET BOOK VALUE		
Land and Buildings at Cost	54,053	31,083
Farm Land and Buildings at Fair Value	175,699	139,710
High Country Stations ("Taonga") at Cost	5,313	5,371
Plant, Office and Computer Equipment at Cost	29,711	21,924
Motor Vehicles at Cost	2,141	2,124
	266,917	200,212

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
8. INVESTMENT PROPERTIES – AT FAIR VALUE		
Investment Property – Commercial	166,776	153,419
Investment Property – Crown / Local Authority	142,995	125,065
Investment Property – Forestry Land	15,373	30,928
Investment Property under Construction	36,000	19,125
	361,144	328,537
9. INVESTMENTS IN EQUITY INSTRUMENTS		
Financial assets carried at fair value through profit or loss (FVTPL)	26,535	11,120
Available for sale investments carried at fair value		
Ryman Healthcare Limited shares	205,793	238,853
Summerset Group Limited shares	5,340	5,175
Fonterra Co-operative Group Limited shares ⁽¹⁾	5,288	5,823
Agria Asia Investment Limited shares	10,449	9,077
Pacific Equity Partners Fund V-C Limited Partnership	6,914	0
Next Capital III Limited Partnership	3,191	0
Pioneer Capital Partners II Limited Partnership	3,765	3,298
Sundry investments	1,913	287
	242,653	262,513
Available for sale investments carried at cost less accumulated impairment		
Aotearoa Fisheries Limited income shares	4,500	4,500
Sundry investments	1,430	2,123
	5,930	6,623
Available for sale investments – Total	248,583	269,136
	275,118	280,256

⁽¹⁾ The Fonterra investment is shares in a Co-operative and processing company where the Group is required to supply Fonterra and/or to facilitate normal farming operations. As such, the Group is normally unable to sell these shares and continue this business operation.

10. BORROWINGS		
(1) Syndicated Debt Facility	133,000	93,000
Ngāi Tahu Holdings Corporation Limited has a maximum facility of \$240,000,000 with the Bank of New Zealand, the Commonwealth Bank of Australia, Westpac Banking Corporation and ANZ National Bank. This facility is split Facility A of \$60,000,000 expiring 29 October 2015, Facility B of \$60,000,000 expiring 29 October 2016, Facility C of \$60,000,000 expiring 29 October 2017 and Facility D of \$60,000,000 expiring 29 October 2019.		
Interest is currently payable at between 3.92% - 4.31% per annum (2014: 4.09% - 4.45% per annum).		
(2) Finance Lease Liabilities	986	1,472
	133,986	94,472
Current	524	627
Non-Current	133,462	93,845
	133,986	94,472

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
11. TAXATION		
a) Income tax recognised in profit or loss		
Tax expense comprises:		
Current tax expense	492	412
Adjustments recognised in the current year in relation to the current tax of prior years	(37)	(3)
Total tax expense recognised in profit and loss	455	409
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Profit before taxation	109,819	146,279
Less: Non-taxable income	(139,404)	(172,254)
Less: Taxation Losses Brought Forward	(7)	(125)
Plus: Non-deductible expenses	32,402	28,452
	2,810	2,352
Income tax expense calculated at 17.5% (2014: 17.5%)	492	412

12. RELATED PARTY TRANSACTIONS**(a) Transactions with related parties****(i) Transactions involving shareholder entities**

There have been material transactions with related parties during the year. The related parties involved were Ngāi Tahu Charitable Trust, Ngāi Tahu Development Corporation and Te Rūnanga o Ngāi Tahu. The types of transactions involved include rent received, IT service fees, management fee expenses, interest expenses, and distributions. All transactions are eliminated on consolidation.

(ii) Transactions involving entities where the Group is a shareholder

During the financial year, Ngāi Tahu Farming sold farm goods to Fonterra Co-Operative Group Limited for \$10,087,146 (2014: Ngāi Tahu Farming and Ngāi Tahu Forest Estates \$13,129,639) and Ngāi Tahu Farming and Ngāi Tahu Wakatipu Holdings sold farm goods to PGG Wrightson Limited for \$590,413 (2014: Ngāi Tahu Farming and Ngāi Tahu Forest Estates \$17,109).

During the financial year, Ngāi Tahu Farming and Ngāi Tahu Wakatipu Holdings purchased farm goods from PGG Wrightson Limited for \$13,093,506 (2014: Ngāi Tahu Farming, Ngāi Tahu Forest Estates and Ngāi Tahu Wakatipu Holdings \$12,651,486) with \$256,931 outstanding at balance date (2014: Ngāi Tahu Farming \$926,759).

During the financial year, Ngāi Tahu Farming and Ngāi Tahu Forest Estates purchased farm supplies from Waimakariri Irrigation Limited for \$1,181,464 (2014: Ngāi Tahu Farming and Ngāi Tahu Wakatipu Holdings \$1,436,256) with no outstanding at balance date (2014: Ngāi Tahu Farming \$69,545).

During the financial year, Ngāi Tahu Farming purchased farm supplies from Livestock Improvement Corporation for \$1,289,079 (2014: Ngāi Tahu Farming and Ngāi Tahu Forest Estates \$314,330) with no outstanding at balance date (2014: Ngāi Tahu Farming \$9,145).

During the financial year, Ngāi Tahu Farming purchased farm supplies from Amuri Lime Co Ltd for \$6,741 (since 1 September 2013: Ngāi Tahu Farming and Ngāi Tahu Forest Estates \$120,287).

During the financial year, Ngāi Tahu Farming purchased farming supplies from Waikato Milking Systems NZ Limited for \$955,152 (since 31 March 2014: Ngāi Tahu Farming \$725,128) with no outstanding at balance date (2014: \$417,118).

(iii) Transactions involving Whai Rawa Fund Trust

The Group Financial Statements do not include distributions paid or declared to Whai Rawa Fund Trust for \$2,717,118 in 2015 (2014: \$2,265,000).

(iv) Terms under which related party transactions were entered into

No write-downs of receivables in respect of related parties have occurred and no amounts were provided for in doubtful debts relating to debts due from related parties at balance date (2014: \$nil). The related party transactions identified above have occurred in the ordinary course of business and are on normal commercial terms.

(b) Key management personnel

Details of key management personnel remuneration are disclosed in note 13.

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2015

13. KEY MANAGEMENT PERSONNEL COMPENSATION

The short-term employee benefit compensation of the Directors and executives, being the key management personnel of the Group, is set out below:

Independent Directors of Ngāi Tahu Holdings Corporation Limited, Ngāi Tahu Capital Limited, Ngāi Tahu Property Limited, Ngāi Tahu Property (CCC – JV) Limited, Ngāi Tahu Seafood Limited, Ngāi Tahu Tourism Limited, Ngāi Tahu Seafood Australia Pty Limited

	June 2015 \$ 000s	June 2014 \$ 000s
Directors		
TREVOR BURT Chair of Ngāi Tahu Holdings Corporation Limited. Member of Audit, Finance & Risk and Remuneration Committees. Director of Ngāi Tahu Capital Limited.	106	99
CATHERINE DRAYTON Director of Ngāi Tahu Holdings Corporation Limited. Chair of Audit, Finance & Risk Committee. Director of Ngāi Tahu Capital Limited.	61	57
QUENTIN HIX Director of Ngāi Tahu Holdings Corporation Limited. Member of Audit, Finance & Risk Committee.	56	52
TUTEHOUNUKU KORAKO Director of Ngāi Tahu Holdings Corporation Limited. Member of Remuneration Committee.	50	47
SAMFORD MAIER Director of Ngāi Tahu Holdings Corporation Limited. Chair of Remuneration Committee and Member of Audit, Finance & Risk Committee.	61	57
PAUL SILK Director of Ngāi Tahu Holdings Corporation Limited. Member of Remuneration Committee. Director of Ngāi Tahu Capital Limited.	50	47
GILL COX Chair of Ngāi Tahu Farming Limited from 1 July 2014. Member of Audit and Risk Committee.	74	0
ANDREW MACFARLANE Director of Ngāi Tahu Farming Limited from 1 July 2014. Member of Remuneration Committee.	42	0
RICHIE SMITH Director of Ngāi Tahu Farming Limited from 1 July 2014. Chair of Remuneration Committee and Member of Audit and Risk Committee.	43	0
GAIL TIPPA Director of Ngāi Tahu Farming Limited from 1 July 2014. Member of Remuneration Committee.	42	0
BARRY BRAGG Director of Ngāi Tahu Farming Limited from 1 July 2014. Chair of Ngāi Tahu Property Limited. Member of Audit and Risk Committee and Member of Remuneration Committee. Director of Ngāi Tahu Property (CCC-JV) Limited.	140	87
RICHARD BRADDOCK Director of Ngāi Tahu Farming Limited from 1 July 2014. Chair of Audit and Risk Committee. Director of Ngāi Tahu Property Limited. Member of Audit and Risk Committee.	90	50
LEX HENRY Director of Ngāi Tahu Property Limited to 30 June 2014. Member of Audit and Risk Committee to 30 June 2014.	0	47

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
SUSAN HURIA Director of Ngāi Tahu Property Limited. Member of Remuneration Committee.	48	46
DAVID KENNEDY Director of Ngāi Tahu Property Limited. Chair of Remuneration Committee.	50	47
PETER NEVAN Director of Ngāi Tahu Property Limited from 1 September 2014. Member of Audit and Risk Committee.	35	0
MICHAEL WEATHERALL Director of Ngāi Tahu Property Limited. Chair of Audit and Risk Committee.	50	45
BRIAN RHOADES Chair of Ngāi Tahu Seafood Limited. Chair of Remuneration Committee and Member of Audit & Risk Committee.	74	70
MARIA PERA Director of Ngāi Tahu Seafood Limited. Member of Audit & Risk and Remuneration Committees.	49	40
ROBERT POOLEY Director of Ngāi Tahu Seafood Limited. Member of Audit & Risk and Remuneration Committees. Chair of Ngāi Tahu Seafood Australia Pty Limited.	52	40
RICHARD PUNTER Director of Ngāi Tahu Seafood Limited. Chair of Audit & Risk Committee and Member of Remuneration Committee.	46	40
GREG SUMMERTON Director of Ngāi Tahu Seafood Limited. Member of Audit & Risk and Remuneration Committees.	52	40
ANDREW FERGUSON Director of Ngāi Tahu Seafood Australia Pty Limited.	13	11
ROSS KEENAN Chair of Ngāi Tahu Tourism Limited. Chair of Remuneration Committee and Member of Audit & Finance and Safety & Risk Committees. Director of Ngāi Tahu Seafood to 30 June 2014.	73	110
PHILLIP BROUGHTON Director of Ngāi Tahu Tourism Limited. Chair of Audit & Finance Committee. Member of Safety & Risk and Remuneration Committees.	41	40
DAVID CLARKE Director of Ngāi Tahu Tourism Limited to 31 January 2015. Chair of Safety & Risk Committee and Member of Audit & Finance and Remuneration Committees to 31 January 2015.	24	40
ANTHONY MARKS Director of Ngāi Tahu Tourism Limited to 30 June 2015. Member of Audit & Finance, Remuneration and Safety & Risk Committees to 30 June 2015.	41	40
TAHU POTIKI Director of Ngāi Tahu Tourism Limited. Member of Audit & Finance, Remuneration and Safety & Risk Committees.	41	40
STUART MCLAUHLAN Director of Ngāi Tahu Tourism Limited from 1 May 2015. Member of Audit & Finance, Remuneration and Safety & Risk Committees from 1 May 2015.	7	0
SARAH SMITH Director of Ngāi Tahu Tourism Limited from 1 February 2015. Chair of Safety & Risk Committee and Member of Audit & Finance and Remuneration Committees from 1 February 2015.	17	0
Total Group Directors Fees	1,528	1,192

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2015

	June 2015 \$ 000s	June 2014 \$ 000s
Te Rūnanga O Ngāi Tahu Representatives (as at 30 June 2015)		
Tā Mark Solomon – Kaiwhakahaere, Member Te Apārangi Committee	250	235
Tā Mark Solomon – Representative Fees	45	40
Lisa Tumahai - Deputy Kaiwhakahaere	128	113
Lisa Tumahai - Chairperson Te Here Committee	20	20
Lisa Tumahai - Representative Fees	45	40
Tutehounuku Korako (appointment ended 31 January 2015)	26	40
Elizabeth Cunningham (Member Te Apārangi, Hazardous Substances and New Organisms and Contract Review Committees)	46	43
James Daniels (Member of Te Apārangi Committee)	45	40
Matapura Ellison (Member of Te Here and Cultural Mapping Committees)	45	43
David Higgins (Member of Te Apārangi, Cultural Mapping and Ngāi Tahu Fund Committees)	53	50
Quentin Hix (Member Te Apārangi Committee)	45	40
Gabrielle Huria (Member of Contract Review Committee)	45	40
Sandy Lockhart (Member Contract Review Committee, appointment ended September 2013)	0	14
Jo McLean (Member Te Here Committee)	45	42
Terry Nicholas (Member of Te Rūnanga Audit & Risk and Te Here Committees)	45	40
Maria Pera (Member of Te Apārangi Committee and elected Federation of Māori Authorities Representative)	45	40
David Perenara-O'Connell (Member of Te Apārangi Committee, appointed September 2013)	45	33
Tahu Potiki (Chairperson Te Apārangi and Ngāi Tahu Fund Committees)	65	62
Tim Rochford (Member of Te Here Committee)	45	40
Ashley Warnes (Appointed 1 February 2015, Member of Te Here Committee)	19	0
Michael Skerrett (Member of Audit & Risk, Ngāi Tahu Pounamu Review and Te Here Committees)	45	40
Ngairē Tainui (Member Te Here and Te Rūnanga Audit and Risk Committees)	45	40
Ann Wakefield (Member of Te Here Committee)	45	40
Total Representative Fees	1,237	1,135
Independent TRARC member	18	18
Short term benefits (senior management positions)	3,697	3,522
Total Key Management Personnel and Directors Fees Compensation	6,480	5,867

Notes to the Summary Group Financial Statements (continued)

For the Year Ended 30 June 2015

Employee Remuneration

The number of employees or former employees of the Group, not being directors, who received remuneration and other benefits valued at or exceeding \$100,000 during the financial year under review were:

Remuneration	Excluding Long Term Incentives		Including Long Term Incentives	
	No. of Employees		No. of Employees	
	2015	2014	2015	2014
\$820,000 - \$829,999	0	1	0	1
\$800,000 - \$809,999	0	0	1	0
\$760,000 - \$769,999	0	0	1	0
\$710,000 - \$719,999	1	0	0	0
\$690,000 - \$699,999	0	0	0	1
\$670,000 - \$679,999	1	0	1	0
\$640,000 - \$649,999	0	1	0	0
\$620,000 - \$629,999	2	0	2	0
\$570,000 - \$579,999	0	1	0	1
\$550,000 - \$559,999	1	0	1	1
\$520,000 - \$529,999	0	2	0	1
\$490,000 - \$499,999	0	0	1	0
\$480,000 - \$499,999	1	0	0	0
\$450,000 - \$459,999	0	0	2	0
\$430,000 - \$439,999	1	0	0	0
\$420,000 - \$429,999	1	0	0	0
\$400,000 - \$409,999	2	0	1	0
\$380,000 - \$389,999	0	0	0	1
\$360,000 - \$369,999	0	1	1	1
\$350,000 - \$359,999	0	2	1	1
\$340,000 - \$349,999	1	0	0	0
\$330,000 - \$339,999	0	0	0	1
\$320,000 - \$329,999	1	2	1	2
\$310,000 - \$319,999	0	2	0	4
\$300,000 - \$309,999	2	2	1	1
\$290,000 - \$299,999	1	2	1	0
\$280,000 - \$289,999	1	1	1	1
\$270,000 - \$279,999	0	2	0	2
\$260,000 - \$269,999	2	1	2	1
\$250,000 - \$259,999	2	1	2	1
\$240,000 - \$249,999	1	1	2	1
\$230,000 - \$239,999	1	1	1	1
\$220,000 - \$229,999	4	3	3	3
\$210,000 - \$219,999	2	1	2	1
\$200,000 - \$209,999	3	3	3	3
\$190,000 - \$199,999	4	1	4	1
\$180,000 - \$189,999	2	3	2	3
\$170,000 - \$179,999	4	4	4	4
\$160,000 - \$169,999	4	4	4	4
\$150,000 - \$159,999	6	3	6	3
\$140,000 - \$149,999	13	3	13	3
\$130,000 - \$139,999	6	10	6	10
\$120,000 - \$129,999	7	12	7	12
\$110,000 - \$119,999	12	8	12	8
\$100,000 - \$109,999	13	14	13	14
	102	92	102	92

Te Rūnanga o Ngāi Tahu, Ngāi Tahu Holdings Corporation Board & its Subsidiary Boards each have their own Remuneration Committees with remuneration policies in place which include the use of external expertise and benchmarking of remuneration levels as and when required.

14. CONTINGENT LIABILITIES

There are no contingent liabilities at 30 June 2015 (June 2014: \$nil).

15. EVENTS SUBSEQUENT TO BALANCE DATE

There are no material events subsequent to balance date.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF TE RŪNANGA O NGĀI TAHU AND NGĀI TAHU CHARITABLE TRUST

Report on the Summary Financial Statements

The accompanying summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust ('the Group') on pages 5 to 22, which comprise the summary group statement of financial position as at 30 June 2015, and the summary group statement of comprehensive income, summary group statement of changes in equity and summary group statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of the Group for the year ended 30 June 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 19 September 2015.

The summary group financial statements do not contain all the disclosures required for full financial statements under New Zealand Equivalents to International Financial Reporting Standards with Public Benefit Entity Modifications and generally accepted accounting practice in New Zealand. Reading the summary group financial statements, therefore, is not a substitute for reading the audited financial statements of the Group.

This report is made solely to the members, as a body, for the purpose of expressing an opinion on the summary group financial statements for the year ended 30 June 2015. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report on summary group financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Rūnanga Representatives' Responsibility for the Summary Financial Statements

The Rūnanga Representatives are responsible for the preparation of a summary of the audited consolidated financial statements, in accordance with FRS-43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary group financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810: *Engagements to Report on Summary Financial Statements*.

Our firm carries out other assignments for the Group in the area of regulatory disclosure audits, data analytics, risk management advice, taxation services and the provision of due diligence work. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These services have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group or any of its subsidiaries.

Opinion

In our opinion, the summary group financial statements derived from the audited group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2015 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: *Summary Financial Statements*.



Chartered Accountants
19 September 2015
Christchurch, New Zealand

This audit report relates to the summary group financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust for the year ended 30 June 2015 included on Te Rūnanga o Ngāi Tahu website. Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust's governing body is responsible for the maintenance and integrity of Te Rūnanga o Ngāi Tahu website. We have not been engaged to report on the integrity of Te Rūnanga o Ngāi Tahu website. We accept no responsibility for any changes that may have occurred to the summary group financial statements since they were initially presented on the website. The audit report refers only to the summary group financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary group financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited summary group financial statements and related audit report dated 19 September 2015 to confirm the information included in the audited summary group financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements and summary group financial statements may differ from legislation in other jurisdictions.

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McPhail Gibson & Zwart
OceanLaw New Zealand
Preston Russell Law
Saunders & Co
Saunders Robinson Brown Lawyers
Simpson Grierson
Tamatekapua Law
Tavendale & partners
Wynn Williams & Co

BANKERS

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



Te Rūnanga o NGĀI TAHU