



NGATI WHAKAUE EDUCATION ENDOWMENT TRUST BOARD

Te Toroihi Matauranga



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DIRECTORY - July 2017

BOARD MEMBERS

Malcolm Short

(Chairman)

Pita Anaru

(Deputy Chairman)

Violet Pelham

Jane Savage

Beatrice Yates

Fred Whata

Aramoana Mohi

Monty Morrison

Alec Wilson

Greg Allen

Bella Tait

SECRETARY

Murray Patchell

ACCOUNTANTS

Deloitte

AUDITORS

Audit New Zealand

SOLICITORS

Tompkins Wake (Richard Pryce)

BANKERS

Bank of New Zealand

REGISTERED OFFICE

Deloitte

Chartered Accountants

2/1176 Amohau Street

ROTORUA

PO Box 12003

ROTORUA

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WEBSITE

www.ngatiwhakaue-eetb.org.nz

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BOARD ATTENDANCE 12 MONTHS TO 30th JUNE 2017

MEMBER	MEETINGS ATTENDED				DATE JOINED BOARD
	BOARD	EDUCATION SUBCOMMITTEE	PROPERTY	INVESTMENT	
Malcolm Short	11/11	-	2/2	1/1	11-6-96
Pita Anaru	11/11	10/11	1/2	1/1	11-6-96
Violet Pelham	11/11	11/11			11-6-96
Jane Savage	8/11	8/11			12-7-04
Bea Yates	11/11	10/11			13-2-06
Fred Whata	7/11	8/11			9-5-09
Aramoana Mohi	10/11	9/11			11-10-10
Alec Wilson	10/11	-	2/2	1/1	1-7-11
Monty Morrison	11/11	11/11			1-7-11
Greg Allen	10/11	9/11			1-7-14
Bella Tait	10/11	11/11			1-7-14

Board members are paid meeting attendance fees at the following rates:

Board & subcommittee meetings:	
Chairman	\$500.00
Deputy Chair	\$400.00
Board members	\$350.00

2017 CHAIRMAN'S REPORT

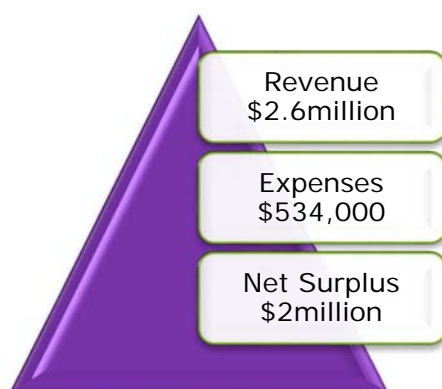
The Minister of Education
NZ Government
Wellington

Tena koe Minister

OPERATIONS REPORT

It is with great pleasure I present my 21st annual report for the Ngati Whakaue Education Endowment Trust Board.

Revenue from rental, interest and dividends was \$2,617,840 for the year ended 31 December 2016 (\$2,603,175 in 2015). After allowance for operational expenses of \$534,670 the net surplus before grants was \$2,083,171 (\$2,129,574 in 2016).



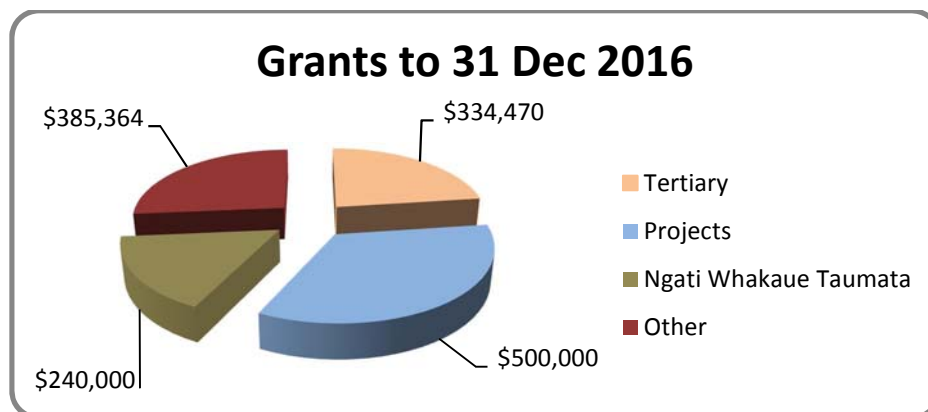
The value of investments held grew by a nominal \$30,712 during the December to December year. Although markets have improved subsequently. Due to the retention of income the total value of reserves increased by \$623,338 to be worth \$22,657,683 as at 31 December 2016. It is necessary to retain a portion of income to grow reserves that will generate additional income to meet growth in demand for grants that cannot be met from land rental alone under 21 year rent reviews.

There have been no issues with lease management of the Boards 94 leases. The next major rent review period comes up in January 2018 with 24 leases due for review.

Last year the Rotorua Lakes Council withdrew the 10% discount on land rating valuations for alienation restriction which had applied for 15 years. Our objection was declined by the Land Valuation Tribunal. That decision was appealed to the High Court and in February 2017 the High Court overturned the LVT decision allowing a discount to be applied. Subsequently the Valuer General has applied for and been granted leave to appeal the High Court decision to the Court of Appeal. That hearing is now awaited.

Full audited financial statements are included in this report. The audit qualification remains due to the Board policy of not undertaking market valuation of the land due to the nature of the perpetually renewable leases.

The Board made grants totalling \$1,459,834 which is down from \$1,663,882 in the previous year. Grants paid represents 70% of the Net Surplus and compares to 78.13% last year (investment growth is excluded). The board has 19 active grant policy areas with biggest areas being Tertiary support, numeracy and literacy projects in schools and the Ngati Whakaue Education Taumata initiatives. New policy initiatives include dive training, an engineering cadetship with Rotorua Lakes Council, access to iPads in schools through Ngapumanawa e Waru and increased support for Te Reo.



The Board continues to look for areas to complement mainstream education shortcomings and is continuing to support iwi educational development and the documentation of historical and cultural knowledge through policies such as the writers grants. A recent publication by Cyrus Hingston captures the history of 6 Ngati Whakaue marae being the second book in the series.



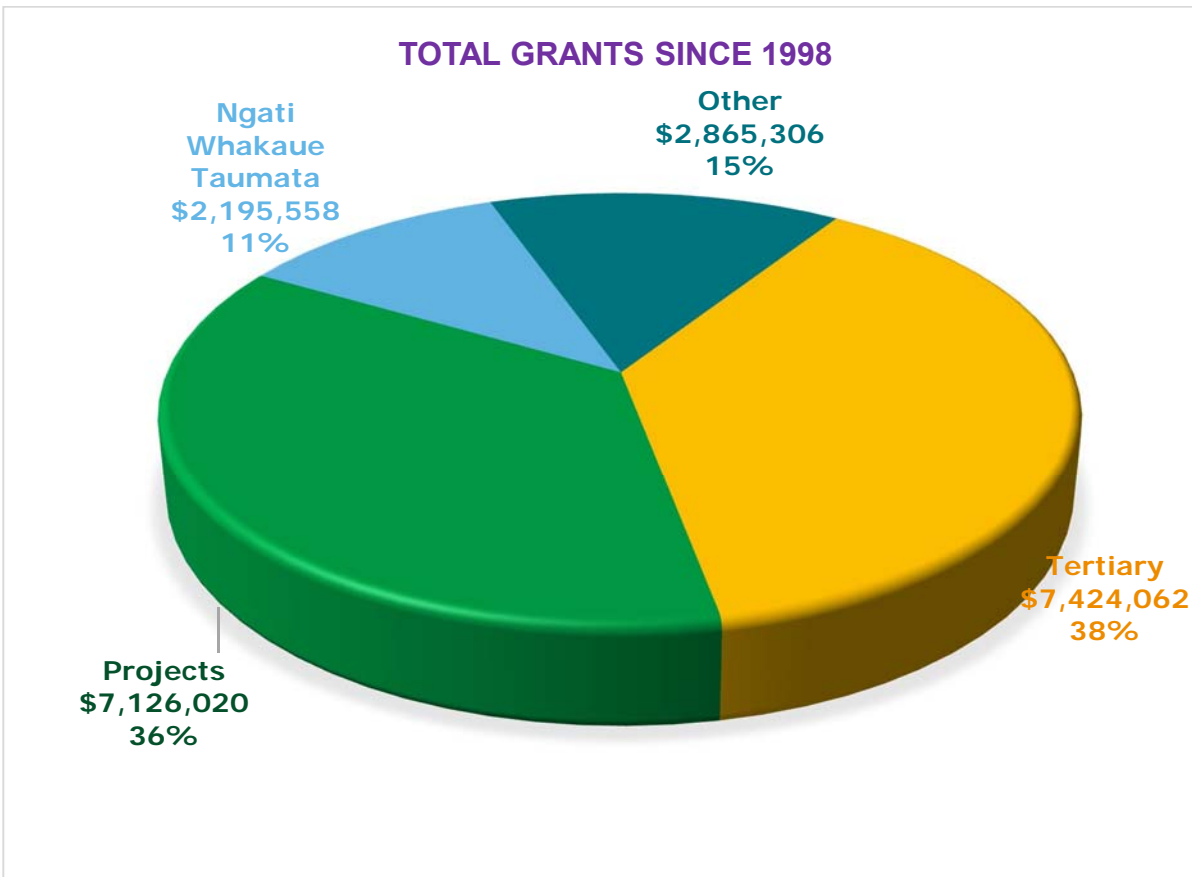
The Board is supporting 6 other writers' publications that are due for launch in the coming months.

The 3 year terms of the 11 Board members came up on 1 July 2017 and all 11 have been reappointed for further 3 year terms by their appointers. The Board works well together and I thank them for their contributions along with our dedicated management team ensuring the ongoing success of the Endowment.

Nga mihi

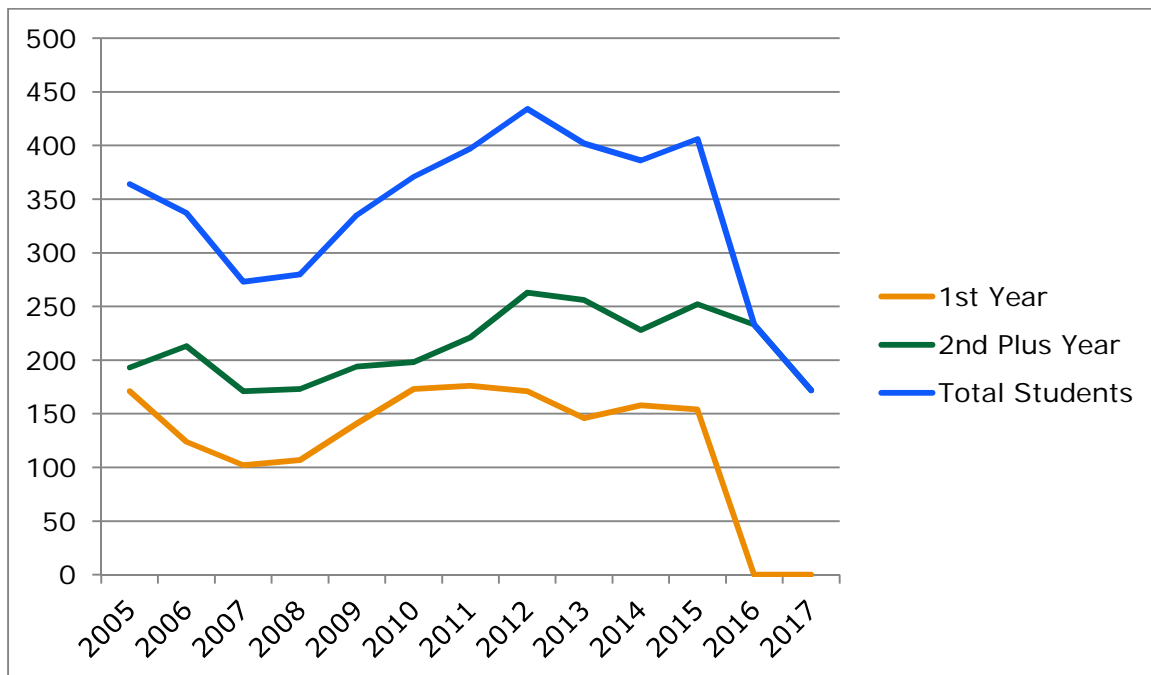
Malcolm Tukino Short, ONZM

CHAIRMAN



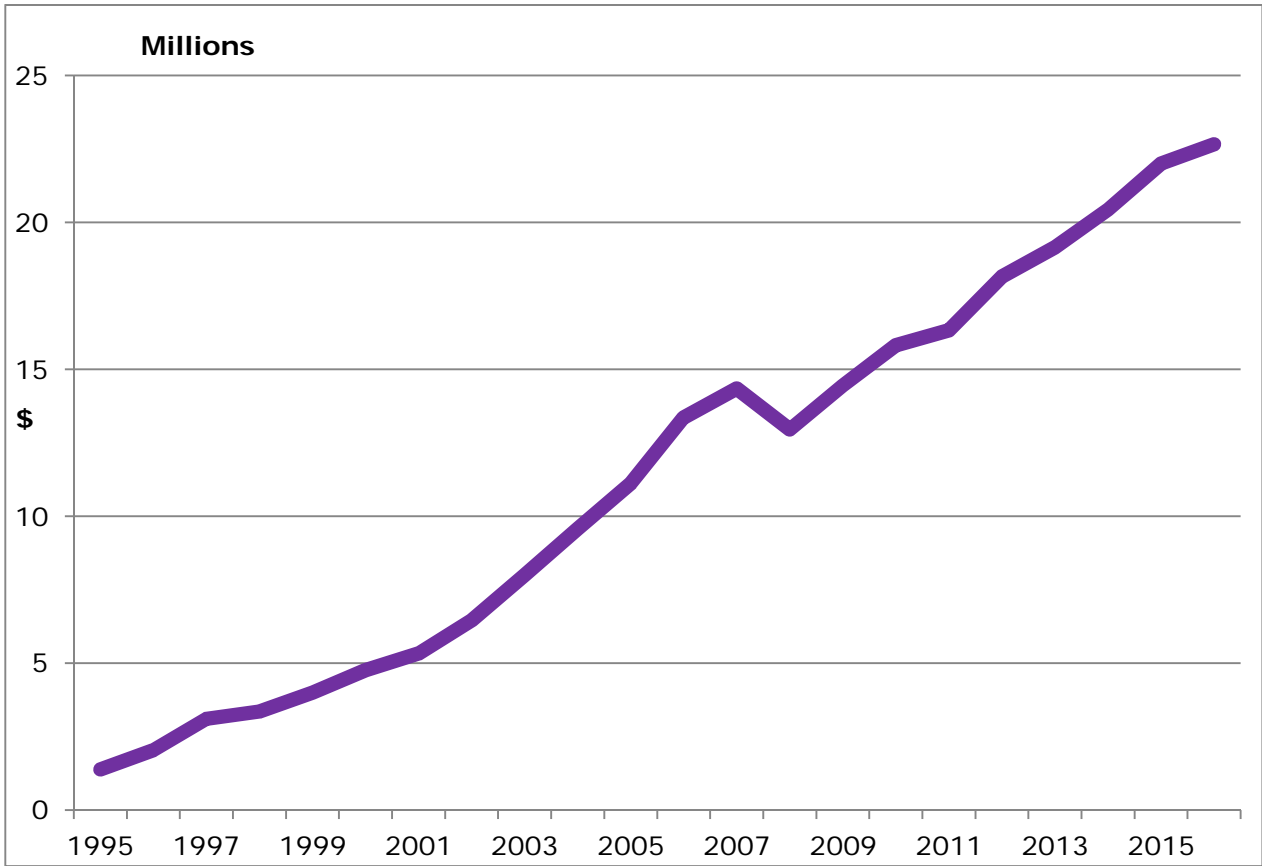
Total Grants Made to 31 December 2016 = \$19,610,946

TERTIARY STUDENTS – YEAR OF STUDY AND TOTAL TREND

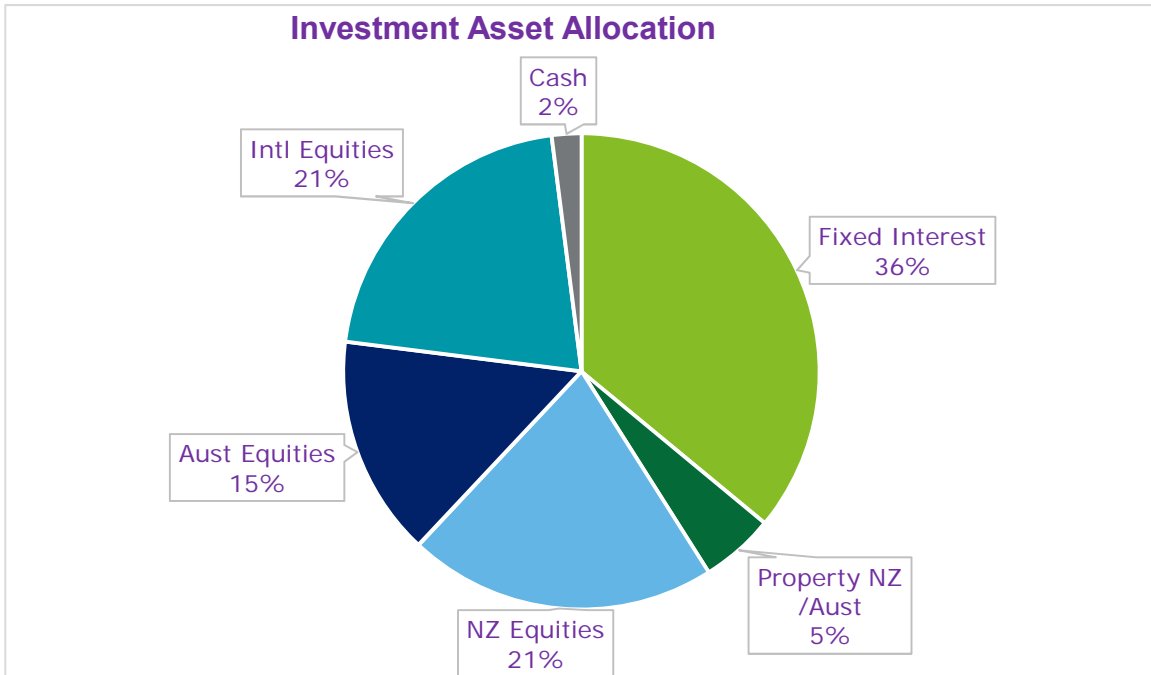


Note: Funding of first year students ceased after 2015 year.

VALUE OF INVESTMENT PORTFOLIO (Excluding Land)



This \$22m portfolio is managed by Craigs Investment Partners and has generated an 8.55% average annual return since inception. The current asset allocation is:



Education Consultant's Annual Report

Projects 2016-2017

At the beginning of 2002 the Board decided to undertake a project to determine the effectiveness of the Ngati Whakaue Education Endowment Trust Board (NWEETB). They agreed to deliver quality education outcomes to its beneficiaries.

It is since then that the Ngati Whakaue Education Endowment Trust Board began tracking the delivery of these education grants to schools in the Rotorua district. These grants continue to make a significant impact on the "underachieving" Ngati Whakaue learners targeted in these projects.

In my view; *"underachieving learners are learners who perform below ones chronological age or a learner who does not reach the national standards at their level"*.

The policy and purpose for this external funding is strictly adhered to when finalising the allocation of the grants. The policy is reviewed regularly and all Board members are familiar with its content.

In the year 2016- 2017, 27 schools across the sector were allocated funding for the purpose of promoting sound literacy and numeracy programmes for targeted "underachieving" Ngati Whakaue learners. There were 16 mainstream schools, 2 Kura, 1 Kura Kaupapa, 3 Intermediate and 5 Secondary Schools.

There was a variation of programmes:

- 20 schools focussed on literacy/oral language

- 2 schools focussed on numeracy

- 5 schools focussed on literacy/ numeracy.



Overall there were 97 personnel involved. This includes Principals, Teachers, Support Staff/Teacher aides/learning assistants and Kaiawhina.

These personnel are responsible for tailoring programmes that will ensure top teaching practice, sound self-review, and developing inquiry learning. The programmes are research

driven and are organised and delivered in a variety of ways that is; individual one on one, small targeted groups, or groups targeted within the classroom. Groups targeted within the classroom have an advantage as the learners receive instruction from the support staff person and the registered teacher. Teaching skills are shared and this makes an impact on learning.

All schools have a common understanding of what they are trying to achieve and the majority are aware that at least 2 out of 3 learners will enter school below or well below the national standard. A number of schools continue to use the multi-lit programme, early words, and phonics. Pause Prompt and Praise is proven by researchers to be one programme that sustains good results for underachievers in literacy. Toe by Toe is a teaching method being successfully implemented in two schools. This is methodical and structured but the teachers need good training. On line programmes

are carefully trialled before being purchased. These include Rainbow reading, Reading eggs, and Lexia.



In one secondary school a specific numeracy programme is carefully planned by an experienced mathematics teacher. The teaching technique includes a variety of mathematical materials that are easily used and easily seen by both teacher and learner. This is a prime example of teacher and secondary school learners working together, forming good relationships and developing confidence. Numicon is a numeracy programme used in a primary school. This programme has large colourful mathematical equipment that is easily handled and worked by the targeted learners. Maths-Whizz is being trialled in two schools. One school has said that this programme is suitable for the junior area of the school, but needs to advance its components at the senior level of the school.

In all schools it is evident the programmes that have been used and proven have remained in the schools. Principals do not buy into anything new unless they see the results that are generated are shifting achievement. They would rather see successful programmes and quicker results.

The museum bus has had a long standing tradition of being funded by NWEETB and this is a simple but extremely effective initiative. This bus is the 'point of difference' for low decile schools as this form of transport makes it easy for schools to access the valuable resource of the Rotorua Museum, that is a hub of Ngati Whakaue history and knowledge. Schools are selective of the programmes they visit and the use of the museum bus reflects the different visits between primary and secondary schools. The museum classroom has had to relocate due to safety issues with the historic museum building but this has not stopped schools from accessing the programmes, and exhibitions promoted by the competent museum staff.

Recognition of schools working together with whanau has always been an important part of forming relationships. While this continues to be a challenge for all schools the professional leaders work hard at developing strategies which they think will work for their community. Volunteer whanau play a major role in the life of these schools. In one school elderly members of the community spend one morning a week listening to learners read. It is proven that in these communities, simple strategies work. Encouraging whanau to mark and comment on their tamariki homework means that there is a three way communication, school, learner, whanau. Teachers being culturally responsive is all about forming good relationships and while this is 'the norm' in Rotorua schools, teachers and support staffs consistent communication improves attendance and encourages participation.

Supporting successful transition across the education sector is a key in these schools. In the last two years especially there has been a shift in Principals thinking and because there are a majority of underachievers enrolling at these schools and learners who have little or no oral language, reading, maths and social skills, there is a focus on transitioning, especially in the preschool to entering school area.

This careful transitioning makes a significant impact on embedding routines and basic literacy skills in the young learners. The inclusiveness in the new entrant programme is encouraging everyone to work together, and promotes confidence when the change happens.

Schools are selective about their choice of professional learning. Management teams and teachers have been offered excellent leadership opportunities through Nga Pumanawa e Waru Education Trust. Te Rangi Haka Haka programme which was introduced and directed by Te Taumata O Ngati Whakaue Iho Ake Trust is building momentum and is visual around Rotorua schools.



It is crucial that schools fulfil their requirements for accountability. A milestone report is required to be completed and submitted to the board at mid-year in June and at the end of year in November. The content of this progress report shows evidence of the series of nationally referenced assessment tools schools use when collecting data.

The qualitative and quantitative data from the reports is accumulated by the education consultant and the results of this evaluative report is presented to the NWEETB. The majority of schools show comparative data, comparing the progress of Ngati Whakaue learners with others. As well as this the education consultant visits schools once a term and observes the programmes in action.

Schools still need to review their enrolment applications. Not all schools can fully identify the Ngati Whakaue whakapapa. If the whanau does not know that information, then schools need to implement a range of initiatives that would encourage whanau to find out.

Funding is one of the major issues facing schools as they never have enough to meet their needs. The 27 schools who access the allocated funding from NWEETB are regularly self-reviewing and implementing more rigorous and methodical programmes to ensure bigger and better results. The funding they get from NWEETB allows them to do that.

800 Ngati Whakaue learners are the beneficiaries of this money and there is always room for improvement. The ongoing challenge for schools is to ensure those learners, enjoy and achieve success as Maori. This would generate an excellent outcome for the Boards investment.

“The NWEETB main thrust is to compliment mainstream initiatives rather than fund their short falls “(Whakaue News Issue 2 June 2002)

Jacqueline Woodland
Education Consultant

PROJECT GRANTS 2017

SCHOOL	PROJECT TITLE	GRANT
Aorangi School	A) Ngati Whakaue Pre-entry Programme. B) Ngati Whakaue Foundation Programme.	\$19,000.00
Glenholme School	GLiFE – Glenholme Literacy in Fortification & Enhancement	\$26,000.00
Horohoro School	New Entrant Learning Initiative	\$10,000.00
John Paul College	Ko Te Arawa te Iwi	\$7,000.00
Kaitao Middle School	Adventure Learning Academy	\$18,000.00
Kawaha Point	Maori Student Achievement and Enhancement Initiative	\$23,000.00
Maketu School	Literacy Acceleration Programme	\$9,000.00
Malfroy School	Aratiki Literacy (Yrs 1-5)and 'Upane' (Pre-school 3-5 yrs)- Transition to School	\$17,000.00
Mokoia Intermediate	Me Rata i Te Tatai e Noho Tahi me Nga Panui Pukapuka	\$18,000.00
Ngongotaha Primary School	• He pūāwai Te Reo	\$24,000.00
Owhata Primary School	Ngati Whakaue Pre Entry Transition & Junior Literacy Programmes	\$20,000.00
Rotokawa School	Accelerating in Literacy	\$17,000.00
Rotorua Boys High School	Raukura Literacy Project	\$29,000.00
Rotorua Girls High School	Multi Lit Programme	\$30,000.00
Rotorua Intermediate	Literacy Program	\$12,000.00
Rotorua Lakes High School	Junior Numeracy Development	\$22,000.00
Rotorua Primary School	Accelerating Maori Achievement - Numeracy	\$24,000.00
Selwyn School	Ngati Whakaue Literacy Programme.	\$17,000.00
St Marys School	Manaakitanga	\$17,000.00
St Michaels Rotorua	Transition to School Support Programme	\$13,000.00
Sunset Primary	Ma te Tuhituhinga ka Angitu.(Success through Literacy)	\$16,000.00
Te Kura Kaupapa Maori o Te Rotoiti	Whakapiki i te reo Matatini	\$5,000.00
Te Kura o te Whakarewarewa	Get set, go!	\$8,000.00
Te Wharekura o Ngati Rongomai	Ko te Eke ki Angitū	\$10,000.00
Western Heights High School	Manaaki Tangata	\$40,000.00
Western Heights Primary	Ara Matauranga - Priority Learners	\$40,000.00
Whangamarino School	Programme 1) Multi Lit Programme 2) One to One Writing Programme 3) Te Huinga Raukura Rumaki (Years 1-3) Programme 4) English Transition Rumaki (Years 7-8)	\$5,000.00
		\$496,000.00

PROJECTS 2016/17



Reading together



Te Kura Kaupapa Panui



Specialising in numeracy



Transition and whanau engagement



Pause Prompt and Praise Community support



MATHS-WHIZZ



JV CADETSHIP NWEEROTORUA LAKES COUNCIL

(ENGINEERING)



JV SCHOLARSHIP NWEER-SUDIMA

(HOSPITALITY)





GRANT POLICY INDEX

Policy	Policy Number
Group Discretionary Grant To support recognised Educational Organisations to develop, implement and deliver innovative educational programmes that: <ul style="list-style-type: none">• Are outside mainstream funding sources• Promote vocational and further learning opportunities, and outcomes and personal development of participants.• Encourage group study and participation	601
Individual Discretionary Grant <ul style="list-style-type: none">• To further develop the educational and development opportunities for individuals.• Assist individuals in obtaining qualifications and skills/knowledge for vocational purposes.• To engage individuals in educational endeavours that benefit Ngati Whakaue (including research).	602
Nga Mahi a Rehia (Maori Performing Arts) Grant <ul style="list-style-type: none">• To support the retention of all forms of Ngati Whakaue Waiata and Haka and consider applications from any Kapahaka Group, School, Marae or hapu.• The Board also supports the development and performance of contemporary song embodied in a Kapahaka performance.• The objective is to recognise collective cultural endeavours of Schools, Marae and hapu/iwi and promote and uphold Ngati Whakaue performing arts and tikanga a Marae.	603
Taumata Funding Grant <ul style="list-style-type: none">• To acknowledge the vision of Ngati Whakaue Iwi - “Ngati Whakaue iho ake” and to assist in developing our people towards tribal strength and global success through education.• To set the basis of intended funding arrangements between the Ngati Whakaue Education Endowment (Board) and Ngati Whakaue Education Taumata (Taumata). The Board supports the development of the Ngati Whakaue education strategy as promulgated through the Taumata. The Board is prepared to provide for ongoing funding to the Taumata as set out in this policy statement as part of its statutory obligation to fund the general purpose of education.	604
Tertiary Grant <ul style="list-style-type: none">• To provide individual tertiary grants to assist with tertiary education and encourage academic achievement.• To set out procedures for annual tertiary grant applications and checking processes.	605
Sponsorships <ul style="list-style-type: none">• To support recognised Providers promote education programmes or outcomes that encourage the recognition and/or raising of educational standards and values within the wider Rotorua Community.	606
Haane Manahi Memorial Scholarship <ul style="list-style-type: none">• To acknowledge the significance, efforts and heroism of Lance Sergeant Haane Manahi during the Second World War.• To provide a Scholarship in memory of Lance Sergeant Haane Manahi to assist Ngati Whakaue Students and/or Apprentices undertaking study, or an apprenticeship, cadetship, traineeship that specialises in either forestry, farming, trades or service industries.	607

Policy	Policy Number
<p>Marae Based Wananga Grants</p> <ul style="list-style-type: none"> To support ngā hapū o Ngati Whakaue to convene Maraе based Wānanga in order to learn, maintain, uphold, develop and retain te reo me nga tikanga o Ngati Whakaue i raro i te kawa tapū o Te Arawa To provide support for Wānanga that preserve and maintain Ngati Whakaue and Te Arawa cultural continuity. 	608
<p>Project Grant</p> <ul style="list-style-type: none"> To identify under-achievement in the general areas of literacy and numeracy and promote programmes to address these areas targeting junior levels of schooling. 	609
<p>Post-graduate Scholarship</p> <ul style="list-style-type: none"> To provide individual post graduate scholarships to assist with post graduate education and encourage academic achievement. 	610
<p>Whakapapa Policy (2015)</p> <ul style="list-style-type: none"> To ensure that all applicants for the Boards various grants provide accurate information and detail relating to Whakapapa. 	611
<p>Emergency/Disaster Discretionary grant</p> <ul style="list-style-type: none"> On hold. (The purpose of these grants was to support student victims of an emergency/disaster including the 4 Sept 2010 and 22 Feb 2011 Christchurch Earthquakes that have relocated to Rotorua District). 	612
<p>Support of Rangahau (Research)</p> <ul style="list-style-type: none"> The Trust Board’s Research Fund has been established to support emerging and established Ngati Whakaue and Te Arawa researchers. 	613
<p>Support of Ngati Whakaue-Te Arawa Writers (on hold for 2017)</p> <ul style="list-style-type: none"> To support, develop and nurture Ngati Whakaue-Te Arawa writers. 	614
<p>Swimming programme sponsorship (RDC Rotorua Lakes Swim School)</p> <ul style="list-style-type: none"> The aim of Kia Maanu Kia Ora is to increase the safety of Ngati Whakaue children in and around water. 	615
<p>NWEE- Sudima Hotel Joint Hospitality Scholarship</p> <ul style="list-style-type: none"> Ngati Whakaue Education Endowment Trust Board and Sudima Lake Rotorua are Landlord and Tenant respectively of the site known and operated as Sudima Lake Rotorua Hotel. The Board and Sudima wish to develop and promote in partnership opportunities for Ngati Whakaue descendants for vocational development and educational qualifications in the Hospitality Industry. 	616
<p>Hinemoa Swim School sponsorship</p> <ul style="list-style-type: none"> To increase the safety of Ngati Whakaue children in and around water. 	617
<p>Dive Programme Sponsorship (DiveHQ Rotorua)</p> <ul style="list-style-type: none"> To increase the diving capacity of Ngati Whakaue to gather kai moana for our local Maraе 	618
<p>Nga Pumanawa e Waru Education Trust Policy)</p> <ul style="list-style-type: none"> To provide terms of reference for the application of the grant approved for Nga Pumanawa e Waru Education Trust (NPEWET). 	620
<p>NWEE and Rotorua Lakes Council Engineering Cadetship</p> <ul style="list-style-type: none"> Ngati Whakaue Education Endowment Trust Board (The Board) and Rotorua Lakes Council have developed an opportunity for Ngati Whakaue descendants for vocational and educational qualifications in Civil Engineering 	621

Financial Report

Ngati Whakaue Education Endowment Trust
For the year ended 31 December 2016

Prepared by Deloitte Rotorua

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2	Audit Report
5	Statement of Comprehensive Revenue and Expense
7	Statement of Changes in Equity
8	Statement of Financial Position
9	Statement of Cash Flows
10	Notes to the Financial Statements



Independent Auditor's Report

To the readers of Ngāti Whakaue Education Endowment Trust's financial statements for the year ended 31 December 2016

The Auditor-General is the auditor of Ngāti Whakaue Education Endowment Trust (the Trust). The Auditor-General has appointed me, Clarence Susan, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust on his behalf.

We have audited the financial statements of the Trust on pages 5 to 20, that comprise the statement of financial position as at 31 December 2016, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

Qualified Opinion – Valuation of investment property

In our opinion, except for the matter described in the *Basis for our qualified opinion* section of our report, the financial statements of the Trust on pages 5 to 20:

- present fairly, in all material respects:
 - its financial position as at 31 December 2016; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime.

Our audit was completed on 31 May 2017. This is the date at which our qualified opinion is expressed.

The basis for our qualified opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, and we explain our independence.

Basis for our qualified opinion

As stated in the accounting policies on page 13, and note 11 on page 16, investment property is revalued every three years and the latest valuation at 1 July 2014 of \$28,824,000 (2015 \$28,824,000) is recorded at the value used for rating purposes.

This is a departure from PBE IPSAS 16 *Investment Property*, which requires investment property measured at fair value to be valued at its fair value at the reporting date and the movement in value recognised in the surplus/deficit. The Board has not quantified the financial effects of this departure from PBE IPSAS 16 and we are unable to determine the amount of the required adjustments.

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of the Trustees for the financial statements

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Trustees' responsibilities arise from the Reserves and Other Lands Disposal Act 1995.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.



Clarence Susan
Audit New Zealand
On behalf of the Auditor-General
Tauranga, New Zealand

Statement of Comprehensive Revenue and Expense

Ngati Whakaue Education Endowment Trust
For the year ended 31 December 2016

	NOTES	2016	2015
Revenue			
Rental Revenue	6	1,591,808	1,682,425
Dividends Received		470,326	346,496
Interest Received		463,989	514,529
PIE Revenue		91,718	59,724
Total Revenue		2,617,841	2,603,175
Administration Expenses			
Advertising		8,705	9,262
Arbitration Costs		620	-
Audit Fees	7	12,573	25,005
Bank Charges		327	241
Consultancy Fees		31,460	9,710
Education Consultant		32,613	42,914
Education Grant Expenses		40,169	39,423
Entertainment		1,652	1,718
General Expenses		1,427	5,038
Insurance		5,422	5,137
Interest		-	3
Legal Costs		79,882	15,780
Portfolio Management Fee		82,055	94,591
Printing, Stationery and Postage		7,539	10,019
Property Management		22,870	23,166
Website Maintenance		30,298	14,503
Secretarial & Accounting		97,632	88,814
Trustees Fees & Expenses		77,750	80,459
Valuation Fees		1,675	7,819
Total Administration Expenses		534,670	473,601
Net Surplus/(Deficit) before Grants		2,083,171	2,129,574
Grants			
Nga Pumanawa		25,000	-
Ngati Whakaue Education Taumata		240,000	240,000
Tertiary Education Grants		334,470	494,226
Project Grants		500,000	500,000
Haane Manahi Scholarship		3,257	15,138
Discretionary Grants		203,562	178,208
Emergency Disaster Grants		-	10,000
Swimsation		37,118	31,423
Writers Grants		56,432	65,000

This statement should be read in conjunction with the Notes to the Financial Statements.



	NOTES	2016	2015
Rotorua Young Achievers Awards		5,000	5,000
Kapahaka Grants		28,500	11,000
Sponsorship		15,496	44,545
Rangahau (Research) Grant		11,000	49,300
Postgraduate Scholarships		-	20,043
Total Grants		1,459,834	1,663,882
Surplus/(Deficit) before other gains/(losses) for the year		623,338	465,692
Other Gains/(losses)			
Fair Value change in Investments		127,143	1,259,219
Net Gain/(Loss) on Disposal of Shares		(94,031)	(265,682)
Realised foreign currency gains and losses		(76,440)	99,876
Total Other Gains/(losses)		(43,328)	1,093,413
Surplus/(Deficit) for the year		580,010	1,559,105
Other Comprehensive Revenue			
Fair Value change - Available for Sale Reserve		74,040	12,505
Total Other Comprehensive Revenue		74,040	12,505
Total Comprehensive Revenue for the year		654,050	1,571,610

This statement should be read in conjunction with the Notes to the Financial Statements.



Statement of Changes in Equity

Ngati Whakaue Education Endowment Trust
For the year ended 31 December 2016

	2016	2015
Equity		
Opening Balance	50,827,633	49,256,023
Surplus/(Deficit) for the year	580,010	1,559,105
Increase/(Decrease) in Available for Sale Reserve	74,040	12,505
Total Equity	51,481,683	50,827,633

This statement should be read in conjunction with the Notes to the Financial Statements.



Statement of Financial Position

Ngati Whakaue Education Endowment Trust
As at 31 December 2016

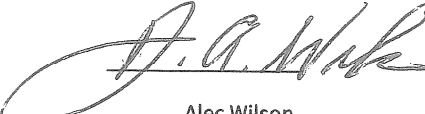
	NOTES	31 DEC 2016	31 DEC 2015
Assets			
Current Assets			
Cash and Cash Equivalents	8	2,794,639	2,619,662
Trade Receivables from exchange transactions	9	98,438	97,902
Prepayments		4,781	4,783
Goods and services tax		39,549	4,264
Total Current Assets		2,937,408	2,726,611
Non-Current Assets			
Investments	10	20,099,749	19,539,190
Investment properties	11	28,824,000	28,824,000
Total Non-Current Assets		48,923,749	48,363,190
Total Assets		51,861,156	51,089,801
Liabilities			
Current Liabilities			
Trade payables under exchange transactions		102,143	43,136
Rents Received in Advance		277,331	219,032
Total Current Liabilities		379,474	262,168
Total Liabilities		379,474	262,168
Total Assets less Total Liabilities (Net Assets)		51,481,682	50,827,633
Equity			
Capital	12	22,418,108	22,418,108
Available for Sale Reserve	13	141,200	67,160
Retained Earnings	14	28,922,374	28,342,364
Total Equity		51,481,682	50,827,633



Malcolm Short

Chairman

Date 31/5/17



Alec Wilson

Board Member

Date 31/5/17

This statement should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

Ngati Whakaue Education Endowment Trust
For the year ended 31 December 2016

	2016	2015
Net change in cash for period		
Cash Flows from Operating Activities		
Cash was provided from:		
Cash Receipts from Operating Activities	1,649,571	1,943,281
Interest Received	463,989	530,285
Dividends Received	562,044	346,496
GST Received	-	-
Total Cash was provided from:	2,675,604	2,820,062
Cash was applied to:		
Payments to Suppliers and Employees	(678,386)	(450,651)
Interest Paid	-	(3)
GST Paid	(35,285)	(29,768)
Payments of Grants	(1,339,833)	(1,663,882)
Total Cash was applied to:	(2,053,504)	(2,144,304)
Total Cash Flows from Operating Activities	622,100	675,758
Cash Flows from Investing Activities		
Purchase of Investments	(5,366,787)	(873,060)
Sale of investments	4,919,664	84,041
Total Cash Flows from Investing Activities	(447,123)	(789,019)
Total Net change in cash for period	174,977	(113,261)
	2016	2015
Cash Balances		
Cash and Cash Equivalents at beginning of period	2,619,662	2,732,923
Net change in cash for period	174,977	(113,261)
Cash and Cash Equivalents at end of period	2,794,639	2,619,662

This statement should be read in conjunction to the Notes to the Financial Statements

Notes to the Financial Statements

Ngati Whakaue Education Endowment Trust For the year ended 31 December 2016

1. Reporting entity

Ngati Whakaue Education Endowment Trust Board ("The Trust") is a Charity registered under the Charities Act 2005 and established under the Reserves and Other Land Disposals Act 1995. The Trust is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

2. Basis of preparation

(a) Statement of compliance

The Trust's financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with *Public Benefit Entity International Public Sector Accounting Standards* ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 Public Sector public benefit entities, for which all reduced disclosure regime exemptions, have been adopted.

The Trust qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by the Ngati Whakaue Education Endowment Trust board on 31st May 2017.

(b) Measurement basis

The Trust's financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Available for sale financial instruments
- Fair Value through surplus or deficit financial instruments
- Investment property

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars. There has been no change in the functional currency of the Trust or any significant foreign operations of the Trust during the year.

3. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Trust except as explained in *Note 6*, which addresses changes in accounting policies.

The significant accounting policies of the Trust are detailed below:

- (a) Revenue
- (b) Financial instruments
- (c) Impairment of non-derivative financial assets
- (d) Investment property
- (e) Impairment
- (f) Goods and Services Tax
- (g) Income Tax

(a) Revenue

Revenue is recognised when the amount of revenue can be measure reliably and it is probable that economic benefits will flow to the Trust, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Trusts revenue streams must also be before revenue is recognised:

Rental Revenue

Rental revenue from investment property is recognised in surplus or deficit on a straight-line basis over the term of the lease.

Dividends

Revenue from dividends is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

Interest Revenue

Interest revenue is recognised as it accrues in surplus or deficit, using the effective interest method.

PIE Revenue

PIE revenue is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.



(b) Financial Instruments

The Trust initially recognises financial instruments when the Trust becomes a party to the contractual provisions of the instrument.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset.

The Trust also derecognises financial assets when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

The Trust classifies financial assets into the following categories: *at fair value through profit and loss*, and *available-for-sale*.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

Fair value through surplus or deficit

A financial instrument is classified as *fair value through surplus or deficit* if it is:

- *Designated at initial recognition*: If the Trust manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Trust's documented risk management or investment strategy.

The Trust's investment strategy is to maximise the total sustainable income that can be provided by investments over the long term, subject to a prudent level of portfolio risk with particular emphasis on providing sufficient cash on annual basis to enable the Trust to fulfill its responsibilities and cover its operating costs.

The board of trustees have agreed on a balanced risk profile, an asset allocation and the range for which the investment manager is required to operate within. Trading of investments is authorised by this Investment subcommittee prior to any undertaking of investment activities.

Those *fair value through surplus or deficit* instruments sub-classified as *designated at initial recognition* comprise of fixed interest securities and Equity Securities.

Financial instruments classified as *fair value through surplus or deficits* are subsequently measured at fair value with gains or losses being recognised in surplus or deficit.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets.

Available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised in other comprehensive revenue and expense and presented in the *AFS fair value reserve* within net assets/equity, less impairment.

Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Available-for-sale financial assets comprise of equity securities are not traded on national and internal stock exchanges.



(c) Impairment of non-derivative financial asset

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Trust on terms that the Trust would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Trust, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an equity security classified as an *available-for-sale* financial asset, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets classified as available-for-sale

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in net assets/equity to surplus or deficit.

The cumulative loss that is reclassified from net assets/equity to surplus or deficit is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in surplus or deficit.

Changes in impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired *available-for-sale* debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed, with the amount of the reversal recognised in surplus or deficit. However, any subsequent recovery in the fair value of an impaired *available-for-sale* equity security is recognised in other comprehensive revenue and expense.

(d) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Recognition and measurement

Investment property is measured at the Rateable Value dated 1 July 2014, as valued by Landmass Technology Ltd and subsequently revalued every 3 years. The board considers this to be an indication of fair value. The net value is likely to be higher although this has not been quantified. This is not in compliance with PBE IPSAS 16 – Investment Property which requires Investment Properties to be included at Fair Value at the entities balance date.

(e) Impairment of non-financial assets

The carrying amounts of the Trust's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment losses are recognised in surplus or deficit. Impairment losses on an impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis. Any GST due or recoverable at balance date is included as either a current asset or current liability.

(g) Income Tax

Ngati Whakaue Education Endowment Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

5. Changes in accounting policy

There have been no changes in accounting policies during the year. All policies have been applied consistently throughout the year.

	2016	2015
6. Rental Revenue		
Consent Fees	522	1,826
Rental Received	1,591,286	1,680,599
Total Rental Revenue	1,591,808	1,682,425

	2016	2015
7. Audit Fees		
Audit Fees	12,573	25,005
Total Audit Fees	12,573	25,005

2016 Audit Fees have been accrued. 2015 Audit Fees include 2014 Audit Fee paid during the year of \$12,242 plus the 2015 Audit Fee accrued \$12,763 (Last year payment: \$12,444).

	2016	2015
8. Cash and Cash Equivalents		
BNZ - Call Account	162,831	722
BNZ - Current Account	286,694	231,367
BNZ TD - Mat. 19/02/2017 @3.70%	731,803	717,804
ANZ TD - Mat. 19/06/2017 @3.65%	508,477	913,910
ASB TD Mat. 28/03/17@2.95%	537,745	517,300
Craigs Call Account	567,089	238,559
Total Cash and Cash Equivalents	2,794,639	2,619,662

There are no restrictions over any of the cash and cash equivalent balances held by the Trust.



	2016	2015
9. Trade Receivables		
Accounts Receivable	13,429	15,149
Accrued Interest	85,009	82,752
Total Trade Receivables	98,438	97,902
	2016	2015

10. Investments**Financial Assets at fair value through profit and loss**

Debt Securities - New Zealand	7,435,781	6,837,865
Debt Securities - Australia	96,260	153,226
Equity Securities - New Zealand	4,623,845	4,881,032
Equity Securities - Australia	3,157,735	3,350,544
Equity Securities - UK	1,041,811	1,649,322
Equity Securities - USA	2,963,007	1,862,261
Equity Securities - International	-	110,533
Total Financial Assets at fair value through profit and loss	19,318,439	18,844,783

Available for Sale Financial Assets

Equity Securities - New Zealand	615,684	524,384
Equity Securities - Australia	165,623	170,026
Total Available for Sale Financial Assets	781,307	694,410

Total Investments	20,099,746	19,539,193
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Per annum annual interest rate ranges applicable to debt securities

	2016	2015
Debt Securities - New Zealand	2.88% - 7.25%	2.00% - 7.65%
Debt Securities - Australia	5.15%	7.50%

Contractual Maturities of debt securities

	2016	2015
Debt Securities - New Zealand	1 Month - 118 Months	1 Month - 108 Months
Debt Securities - Australia	322 Months	12 Months



	2016	2015
11. Investment Properties		
Opening Balance	28,824,000	28,824,000
Total Investment Properties	28,824,000	28,824,000

Change in Fair Value

The fair value of investment properties is determined by the Rating Valuation completed every 3 years by Landmass Technology. The latest valuation was completed at 1 July 2014.

At Balance date (and last year) the Rating Valuations are being objected to. The Trust is seeking a 15% reduction in the rating valuations issued at 1 July 2014. On 2 May 2016 the Land Valuation Tribunal issued its reserved judgement on the objection lodged by the board against the Rotorua District Council rating valuation assessments. The decision is that the objections by the board have been declined. The board resolved to appeal the decision and have the decision reconsidered. On 2 February 2017 the Board was successful in overturning the decision of the Land Valuation Tribunal which supported the Council that the rating valuations of the Board land could not be discounted notwithstanding the inability for the Board to sell the land. The High Court having come to a decision that a discount was justified was not prepared to make the valuation to assess the amount of the discount. The process is now set to continue until an outcome of the discount amount is reached.

As the Board was successful in the appeal the Board is entitled to costs and disbursements from the Council. The High Court process for awarding costs is based on categories of litigation and the amount is therefore able to be calculated and fixed.

No contingent rents were recognised as revenue throughout the period.

All leases are in perpetuity and are 21 year leases. 22 of these leases have 7 yearly rental reviews, 72 have 21 year rental reviews.

	2016	2015
12. Capital		
Capital is established using the Government Valuations for land as at 01/09/1996	21,033,000	21,033,000
Funds held by Public Trustee as at 03/10/1995	1,385,108	1,385,108
Closing Balance	22,418,108	22,418,108

	2016	2015
13. Available for Sale Reserve		
Opening Balance	67,160	54,655
Current Year Revaluations	74,040	12,505
Closing Balance	141,200	67,160



	2016	2015
14. Retained Earnings		
Opening Balance	28,342,364	26,783,259
Net Surplus/(Deficit)	580,010	1,559,105
Closing Balance	28,922,374	28,342,364

15. Financial Instruments

The tables below show the carrying amount of the trusts financial assets and liabilities

(i) Financial Assets

2016 Asset per the Statement of Financial Position	FVTSD	Held to Maturity	Loans and Receivables	Available for Sale
Cash and Cash Equivalents			2,794,639	
Trade Receivables			98,438	
Financial Assets at fair value through profit and loss				
Debt Securities - New Zealand	7,435,781			
Debt Securities - Australia	96,260			
Equity Securities - New Zealand	4,623,845			
Equity Securities - Australia	3,157,735			
Equity Securities - UK	1,140,811			
Equity Securities - USA	2,963,007			
Equity Securities - International	-			
Available for Sale Financial Assets				
Equity Securities - New Zealand				615,684
Equity Securities - Australia				165,623
Total	19,318,439	-	2,893,077	781,307



2015 <i>Asset per the Statement of Financial Position</i>	FVTSD	Held to Maturity	Loans and Receivables	Available for Sale
Cash and Cash Equivalents			2,619,662	
Trade Receivables			97,902	
<i>Financial Assets at fair value through profit and loss</i>				
Debt Securities - New Zealand	6,837,865			
Debt Securities - Australia	153,226			
Equity Securities - New Zealand	4,881,030			
Equity Securities - Australia	3,350,544			
Equity Securities - UK	1,649,322			
Equity Securities - USA	1,862,261			
Equity Securities - International	110,533			
<i>Available for Sale Financial Assets</i>				
Equity Securities - New Zealand				524,384
Equity Securities - Australia				170,025
Total	18,844,781	-	2,717,564	694,409

(ii) Financial Liabilities

	2016			2015		
	At amortised cost	Fair value through profit or loss	Total	At amortised cost	Fair value through profit or loss	Total
Trade & other payables	102,143	-	102,143	43,136	-	43,136
Rent Received in Advance	277,331	-	277,331	219,032	-	219,032
	379,474	-	379,474	262,168	-	262,168



(ii) Fair Values

Fair value determination for financial instruments subsequently measured at fair value are as follows:

Financial Assets at fair value through profit or loss**(a) Debt securities(listed) and Equity securities (listed)**

Fair values are based on the quoted market price in the active market of the security at reporting date.

Available for Sale Financial Assets**(b) Equity securities (non-listed)**

Available for Sale Financial Assets and the basis for fair value comprise of the following;

Fair values based on the sale transaction occurring for the security at or around balance date less any impairment;

- Pohutukawa Private Equity II LTD PP Staple
- Pohutukawa Private Equity Ltd Stapled
- Pohutukawa Private Equity V Fund PP LP
- Willis Bond Capital Partners Ltd pp
- Oriens Capital

Fair Values are based on cost less any impairment;

- New Zealand Social Infrastructure Fund
- Maui Capital
- PartsTrader Markets Ltd.

Co-InvestorNo 3 Pipe Fund is an Australian Unit Trustand the values are provided on a regular basis by the company.

16. Related Party Transactions**Key Management personnel remuneration**

Members of the governing body are paid set meeting fees for each meeting attended. Details and amounts of these are as follows:

	Main Committee	Education Sub-Committee	Investment Sub-Committee
Chairman	\$ 500	\$ 500	\$ 500
Deputy Chairman	\$ 400	\$ 400	\$ 400
Board Members	\$ 350	\$ 350	\$ 350



The governing body comprises of 11 members (11 FTE) (2015: 13 FTE) with total remuneration paid of \$77,750 (2015: \$80,459). Each board member is recognised at 1 FTE.

The following Board members are appointed by schools which have received grants during the year as scheduled:

Board Member	School	This Year	Last Year
Jane McQuilkan	John Paul College	\$3,500	\$ 7,000
Aramoana Mohi	Rotorua Girls High School	\$15,000	\$ 44,000
Beatrice Yates	Rotorua Lakes High School	\$13,000	\$ 26,000
Fred Whata	Rotorua Boys High School	\$15,000	\$ 30,000
Violet Pelham-Waerea	Western Heights High School	\$20,000	\$41,000

Beatrice Yates is a Trustee of the Ngati Whakaue Education Endowment Trust and has also been a recipient of writers grant payments and a Discretionary Grant for a book launch. During the year she received no writers or discretionary grants (2015: \$28,000).

17. Commitments and Contingencies

At balance date the Trust has the following Grant and Scholarship Commitments:

- Haani Manahi Scholarships \$8,500 (2015: \$9,400)
- Post Graduate Tertiary Scholarships \$Nil (2015: \$5,000)
- Research Grants \$14,300 (2015: \$25,300)
- Writer's Grants \$103,718 (2015: \$109,172)
- NWEE/Sudima JV Scholarship \$14,000 (2015: Nil)
- DiveHQ sponsorship \$4,537 (2015: Nil)

At balance date there was a commitment to invest \$500,000 in Oriens Capital Partnership fund LP as resolved by the Board prior to balance date.

At balance date there was a contingent liability of \$500,000 for the payment of project grants (Last year: \$500,000).

18. Events After the Balance Date

On the 3rd April 2017 the Valuer-General lodged an appeal with the high court to seek leave to have the case, as disclosed in note 11, heard by the Court of Appeal. The hearing was on 28th April 2017, no decision has been made to date.

Other than the above there have been no events requiring disclosure subsequent to balance date.



NGATI WHAKAUE EDUCATION ENDOWMENT TRUST BOARD

Te Torihi Matauranga

