



Te Rūnanga Nui O Te Aupōuri

He Pūrongo-Ā-Tau

For Year Ending 30 June 2025

Mihi Whakataau

Ruia ruia
Tahia tahia
Kia hemo ake te kākoakoa
Kia herea mai te kawau korokī
Tataki mai rā i tana pūkoro, whaikaro
Te kūaka, he kūaka mārangaranga
Kotahi te manu ka tau ki te tāhuna
Tau atu tau atu tau atu

Ruia ruia ngā mate tūātinitini ki te kahu o te pō
Tahia tahia te ara tapu a Tāne Te Waiora
Hei hīkoī mā te hunga wairua
Kia tatū ki ngā tai whakarongorua o Te Reinga
Ki a Rehua, ki a Whitireia
Ki te pua o Hinenuitepō
Ki Manawatāwhi, ki Ōhau
Horekau he hokinga mai

Huri mai ki a tātou, ki te tira ora e mahue nei ki te hau kāinga, tēnā rā tātou katoa.

Ngā uri o Te Ikanui, o Tihe, o Kōhine, e tautau tonu ana i ngā kāpura i hikaia ai e ngā mātua tupuna, kia kaha rā.

Kia kaha rā tātou ki te tiaki i ngā tika me ngā pono o Te Aupōuri. E mau mai nā i roto i te Whakaputanga i te tāmokotanga a Te Maahia. I roto hoki i te Tiriti o Waitangi i te tāmokotanga a Paraone Ngāruhe rāo tahi ko Te Wiki Taitimu. Ka puta rā i a Paraone ngā kupu:

“Puritia te whenua, e kore e puritia he whetū kamokamo”

Haere ka roa, kei konei tonu a Te Aupōuri e pupuri ana i te whenua, e pupuri ana i te mana tuku iho, nō tuawhakarere mai, nō Hawaiki mai.

Kia ahatia e tātou mā, ko te roanga ake o ngā kōrero kei ngā whārangi o tēnei ripoata hei tiroiro mā tātou.

Kia tau ngā manaakitanga a te wāhi ngaro ki runga ki ngā uri tini maha o Te Aupōuri, ka puta ka ora!

Tihe i mauri ora!



Te Rārangi

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Kōrero A Te Heamana O Te Rūnanga

Mihi Ki A Kīngi Tūheitia

Ka nukunuku ka nekeneke

Ka nukunuku ka nekeneke kia kite koe i te awa o Waikato

E hora nei me he Pipwhārauroa ki tua

Takoto te pae takoto te pae takoto te pae

Whīti whīti tāta tāta whīti whīti tāta tāta

He rā tauā ki tua takoto te pae takoto te pae takoto te pae

Kia ahatia wā tatou tini mate kua ngaro atu ki te pō haere atu rā

Ko koe tērā e Te Kīngi Tuheitia Potatau Te Wherowhero te Tuawhiti haere atu rā

Ko tae atu koe ki ngā rārangi Kīngi takahia te ara wairua a Te Oneroa a Tohe

Anga atu ki Te Rerenga Wairua

Rukuhia te tatau o te pō kauhia Te Moana Tāpokapoka a Tāwhaki

Tatū atu ki Manawatāwhi hei reirā koutou te hunga wairua tangi ai mō te ao tūroa kua
mahue mai ki muri

Hoki atu rā ki te kāinga tūturu mō tātou mō te tangata

Rire rire hau Paimārire.

Report

As we reflect on the past year, it is with a deep sense of sadness and gratitude that I present this annual report. The sudden passing of Kīngi Tūheitia Potatau Te Wherowhero Te Tuawhiti saw one of the largest gatherings of iwi certainly in my lifetime to mourn his passing. People from all over the country all over the world descended upon Turangawaewae Marae. For seven days the world mourned Te Kīngi o Te Whakakotahitanga. On the seventh day we also witnessed the ascension to the throne by Te Arikinui Kuini Ngāwai hono i te pō. It was an extremely proud moment to witness our Kaumātua Waitai Petera who stood to speak on behalf of Te Aupōuri. E kore rā e mutu te mihi ki ā koe e te matua i tū ai hei kaikōrero mō tatou o Te Aupōuri.

Despite the ongoing challenges of a volatile economic environment marked by record-high inflation and rising living costs, our Rūnanga has navigated these turbulent waters with resilience and skill. This report aims to provide our iwi members with an insight into our financial and operational achievements, and to highlight the significant progress we have made over the past year.

This year, our Rūnanga has once again achieved a year-end net surplus, demonstrating our continued financial prudence and the effectiveness of our strategic planning. We have maintained a cautious approach to spending, ensuring we remain well-positioned to adapt to the ever-changing economic landscape. This accomplishment is a testament to the hard work and dedication of our team, led by our exiting CEO, Mariameno Kapa-Kingi, and our incoming CEO, Tipene Kapa-Kingi.

CE Role

In our ongoing efforts to ensure that our iwi is led by individuals who truly understand and embody our values and aspirations, the board was committed to selecting one of our own for the role of Chief Executive Officer (CE). We sought to ensure that this leadership position would be filled by someone who not only brings expertise but also resonates deeply with our cultural heritage and vision for the future.

To achieve this, we engaged MANA Recruitment, a respected Māori business renowned for its expertise in culturally attuned recruitment processes. Their assistance was instrumental in guiding us through a thorough and respectful selection process, ensuring that we upheld our commitment to choosing a leader from within our own community.

As a result of this rigorous process, we are proud to announce the appointment of Tipene as our new CE. This is a momentous development for our iwi and our operational structure. Tipene's appointment represents a significant step towards self-determination and leadership that aligns with our values and aspirations.

Tipene is fluent in te reo Māori, well-versed in tikanga, and deeply knowledgeable about our whakapapa. These attributes are invaluable assets that will greatly enhance our leadership and operational effectiveness. In addition to his cultural and traditional knowledge, Tipene brings strong business acumen and a forward-thinking investment mindset, which are crucial for steering our initiatives and ensuring sustainable growth.

Board Of Trustees

I would like to extend my heartfelt thanks to my fellow trustees: Eru Kapa-Kingi, Maria Wiki, Ben Wiki, Whare Christie, Peter-Lucas Jones, and Tui Everitt. Our collective focus on business priorities and our collaborative spirit have been crucial in driving forward our initiatives. Serving as your Chairman is an honor, and the commitment and passion of our board and staff continually inspires me.

Key Events Over The Year

I am pleased to reflect on the iwi chairs forum held at Waitangi during the Waitangi Day celebrations. This gathering was marked by a significant event—the visit of government officials and ministers to Muriwhenua. Their presence allowed us to engage directly with the Chairs of Te Hiku iwi, discussing our current operations and future aspirations.

Our conversations centred on critical areas for Muriwhenua, including housing, aquaculture, horticulture, and forestry, with a particular focus on the holistic management of our ecosystem. A notable highlight was our aspiration to become the principal stewards of the mussel spats across Te Oneroa a Tohe. This presents us with a unique opportunity to forge new pathways for success and prosperity, ensuring that we harness these resources for the benefit of our people. There are also tensions we need to manage as a primary producer of goods and our kaitiaki roles. It's a fine balance where we're looking to increase our investment returns without compromising our kaitiaki roles in regarding te taiao.

To further our objectives, we are exploring ways to secure additional capital for investing in local businesses and supporting our staff members. This involves identifying and pursuing funding sources, fostering partnerships, and enhancing our economic strategies. By investing in our businesses and workforce, we aim to create a robust economic environment that supports growth and development within our community.

Our investments in Tupu Plumbing and water tank installations are pivotal to improving our infrastructure and ensuring sustainable water management. Additionally, our internship programs are designed to provide valuable training and experience to our young people. These initiatives are crucial as they enable our own members to return to their community with enhanced skills, ready to contribute to and serve our shared interests.

Trustee Training

On Saturday, 7th, September, we attended a whole day's training session with Susan Huria from IoD Training. The group was made up of trustees from iwi rūnanga, from kura boards and from marae. It's important when you put your name forward as a trustee that you take this role seriously and that your iwi trusts that you know what you're doing. Training to prepare you for your role as a trustee is an essential requirement of the job. I am pleased to report that we had four trustees from the rūnanga who attended and the feedback was very positive.

He Kuaka Te Aupōuri Rangatahi Wānanga

During the year the rūnanga hosted an 8 week online Te Aupōuri Rangatahi Wānanga culminating in a weekend in Te Kao.

Though this government continues to be burdensome, we remain vigilant and resilient in seeking appropriate funds to further our iwi aspirations. We are actively seeking additional financial opportunities to sustain and expand our initiatives. By strategically leveraging available government funds, we aim to bolster our capabilities in job creation, particularly within the environmental sector. Our goal is to develop programs that not only create employment but also ensure the stewardship of our natural resources, aligning economic growth with ecological preservation.

Hei whakakapinga māku, e kore rā e mutu te mihi ki ngā kaimahi katoa o Te Rūnanga Nui i whakapau kaha ki te whakatutuki i ngā kaupapa i whakaritea e te poari hei painga, hei oranga anō mō tātou te iwi o Te Aupōuri. Mauri ora ki a koutou, mauri ora ki a tātou katoa.



Ngā mihi nui,
Maahia Nathan
Te Heamana o Te Rūnanga



Kōrero A Te Tumu Whakarae O Te Rūnanga

Kia ora koutou katoa,

As we reach the end of another year, it is with great pride and gratitude that I present the annual report for Te Rūnanga o Te Aupōuri. Reflecting on the past year, I am inspired by the dedication, unity, and spirit of our whānau, and I am excited to share the achievements and future directions of our Rūnanga.

Working Together for the Benefit of All

E mea nei te kōrero a tō tatou tūpuna a Meri Ngaroto, ko te te mea nui o te ao ko te tangata.

One of the core values of Te Aupōuri is the principle of working together for the collective good of our community. This year, our focus has been on fostering collaboration across all levels of our Rūnanga. By engaging with our whānau, community leaders, and stakeholders, we have ensured that every voice is heard and valued. This inclusive approach has allowed us to address the diverse needs of our people and achieve outcomes that benefit the entire community.



Building a Capable Team

The success of our Rūnanga is directly linked to the strength and capability of our team. This year, we have invested in building a skilled and dedicated team to lead and implement our projects effectively. Through training, mentorship, and support, we have empowered our staff to carry out a range of initiatives designed to enhance the well-being and prosperity of our community. The progress we have made is a testament to their hard work and commitment.

Connecting Whānau to Places of Significance

Our cultural heritage and ancestral connections are central to our identity as Te Aupōuri. This year, we have made significant strides in reconnecting our whānau with the places of great importance to our iwi. Through various initiatives, including cultural tours, educational programs, and local events, we have strengthened the bond between our people and our land. These efforts have not only deepened our cultural understanding but also reinforced our collective sense of belonging.

One kaupapa hosted at Pōtahi this year was 'He Kuaka'. An initiative designed to reconnect whānau and uri of Te Aupōuri to the kōrero tuku iho and wāhi tapu of Te Aupōuri. The initiative was well received by all, and those attended felt a new depth of connection to being from Te Aupōuri.

Resourcing Beneficiaries Across Aotearoa

Our Rūnanga serves as a crucial resource for our beneficiaries, not just within Te Aupōuri but across Aotearoa. We have continued to focus on expanding our reach and ensuring that our services and support are accessible to all our whānau. From funding opportunities and community programs to advocacy and support services, we are dedicated to providing the necessary resources to uplift and empower our people wherever they may be.

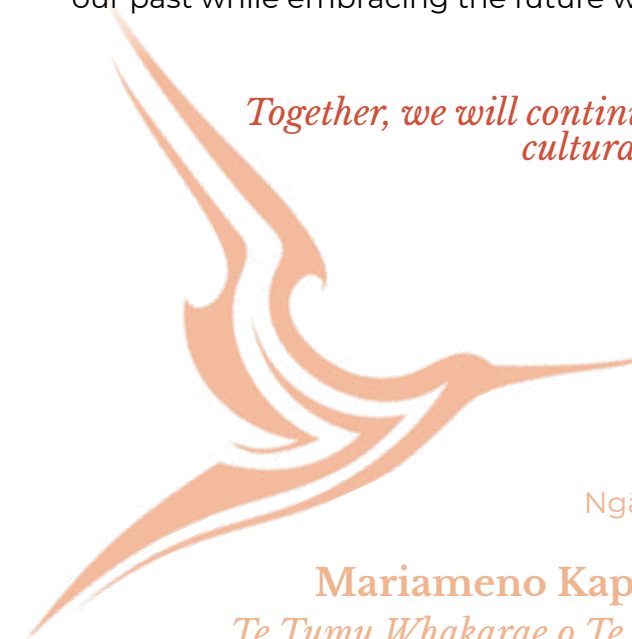
Cultural Connection and Well-being

Cultural connection is fundamental to our well-being. This year, we have placed a strong emphasis on the importance of nurturing and celebrating our cultural heritage. Our well-being initiatives have integrated cultural practices, traditional knowledge, and community engagement to promote mental, emotional, and spiritual health. By embracing our traditions and values, we have strengthened our resilience and fostered a greater sense of identity and purpose.

In Conclusion

As we reflect on the achievements of the past year, I want to extend my heartfelt thanks to each member of our community, our dedicated team, and our partners. Your commitment and support have been instrumental in advancing the goals of Te Rūnanga o Te Aupōuri. Looking ahead, we remain focused on our mission to serve and uplift our whānau, honouring our past while embracing the future with hope and determination.

Together, we will continue to build a thriving, connected, and culturally rich community.



Ngā mihi nui,

Mariameno Kapa-Kingi
Te Tumu Whakarae o Te Rūnanga





Te Rūnanga

Iwi Engagements

176

New registrations

27,500

Whanau engagements

8251

Registered iwi members



Workforce Pathways

47

Staff employed

30

Professional development courses/wananga completed

4

Studying diploma or above



Pest Control

1,200

Hectares of trap lines set

512

Traps and bait stations monitored

2,000+

Pests eradicated

25

Kilometres of fence line maintained

Nursery



50,000

Plants propagated in rūnanga nursery

3,500

Plants replanted on Aupōuri whenua

Pōtahi Papakainga

16 of 16

New homes built

7 of 16

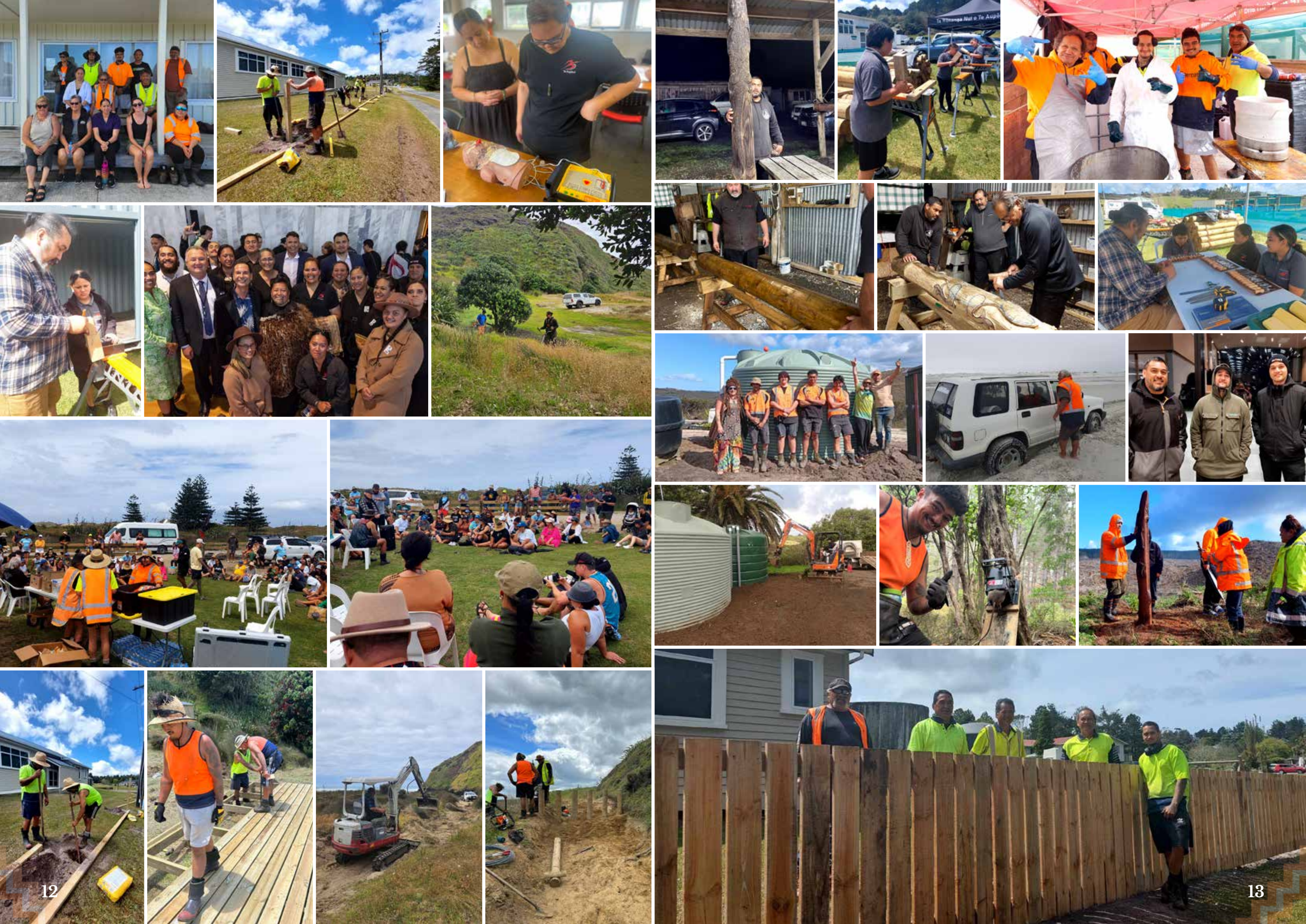
New homes tenanted

3

Homes under renovation

26 of 38

Homes tenanted







Te Aupōuri

Iwi Development Trust

Hutia te rito o te pā harakeke
Kei hea rā te kōmako e ko?
Whakataerangitia rere ki uta rere ki tai
Māu e ui mai
He aha te mea nui o te ao?
Māku e kī atu, he tangata!

Te Aupōuri Iwi Development Trust (TAIDT) is a charitable Trust and a subsidiary of Te Rūnanga Nui o Te Aupōuri (the Rūnanga). TAIDT receives available funds from the Rūnanga for distribution to Te Aupōuri Iwi registered members and groups. Funding is to support the advancement of our people in educational, spiritual, economic, social, and cultural well-being.

Te Taumata ki Te Rangiāniwaniwa

E ao te kaupapa nei, a Te Taumata, me ōna papai katoa ka pā mai ki tō tātou kāinga ki Te Hiku o Te Ika. Te Taumata's first appearance in Te Hiku o Te Ika was a huge success. Tauira from all parts of Te Hiku, hau kāinga, and noho taone, were immersed in the beauty of our kāinga, our reo, and our kōrero tuku iho.

Te Aupōuri and Ngāi Takoto upheld the mana of the pōhiri held at Waimanoni. Wikitoria whare also housed our whanaunga who came from afar during the week of the kaupapa. Te Kura Kaupapa o Te Rangiāniwaniwa hosted the akoranga, and the ringa wera also did a superb job of looking after our manuhiri.

Ten tauira came in through our TAIDT ticket allocations. Over half of the 170 total tauira were from Te Aupōuri. We visited our pā at Hukatere where Peter-Lucas, Heta and Waitai shared some of our kōrero about the pā and Te Oneroa a Tohe.

The best part for us to witness was Peter-Lucas sharing his mātauranga with his students in his classroom, with the support of our kaumatua, Girlie and Heta, right behind him, kei tana tuarā. Ehara mai i tētahi āhua!



Tupu Plumbing

Tupu Plumbing is an earn-as-you-learn programme that engages job seekers and at-risk school leavers in a supported apprenticeship programme. Each year, Tupu Plumbing supports six kaimahi along a training pathway into plumbing through water tank installations and classroom learning towards Building, Construction, and Allied Trades Skills (BCATS) Level 2 and Level 4 Limited Credit Programme (LCP) cross-crediting into Level 4 Plumbing, Drainlaying and Gas Fitting Certificate.

Tupu Plumbing is also a tank installer for Puna Wai Ora and is supported by iwi and Crown partners including Te Hiku Iwi Development Trust (THIDT), Ministry of Social Development (MSD), Te Pukenga, BCITO, EarnLearn and Te Puni Kōkiri to deliver the two-year project.

During the year, Tupu Plumbing celebrated many milestones including its 100th tank installation. A phenomenal achievement!

Tupu Plumbing has afforded the taura many benefits and opportunities, including their own financial independence. Not only have they enjoyed the mahi, but their confidence has also grown, and their livelihoods have improved. Three interns have been able to purchase their own vehicles through earnings on the programme. Another taura has also transitioned from emergency housing into his own whare.

All six have passed the following:

- First Aid
- Site Safe
- Working at Heights
- Confined Spaces
- L2 Building Construction and Allied Trades (BCITO)
- L4 Limited Credit Programme (Te Pūkenga)

The cultural days have supported in nurturing their taha Māori – these days were greatly enjoyed.

The first Cohort of taura will graduate in early October 2024, and the second Cohort start later that month.

We wish our taura all the best for their future endeavours.



He Tangata Funding

34 total applicants \$40,400 distributions made.

Recipients for FY24	Amiria Wiki	Jasmin Dawn Wiki	Nathan Ihaka
	Manahuia Nathan	James Reweti Te Kanawa Witana	Denny Bedggood
	Ngaire Huria Wiki	Waimirangi Pohatu	Te Ngo Rawiri Christie
	Camille Harris	Clyde Nathan	John James-Colin Matthews
	Jayda Christie-Fou	Cheynon Harata Brown	Aleah Nee-Murray
	Wiremu Fautret	Ria K Slade	Liva Sonny William Christie
	Teina Taitapanui	Vanessa Marion Kite	Abbey-Jean Kaipara
	Joanne Gallagher	Phoebe Sullivan	Awhina Meikle
	Tyrell Gemmell	Tipene Trent Message	Rawene Lotoaniu
	Maania Murphy-Nathan	Dylan Timothy David Wiki	Ruby Nathan
	Heemi Kapa-Kingi	Echo Fern Kite-Bell	Whare Christie



Nate Ihaka

"The He Tangata funding from Te Aupōuri has provided me with the crucial support I needed to pursue a Nutrition course, which has been instrumental in my journey toward improving the health and well-being of our people. This course has already given me the tools to educate my current personal training clients on building healthier eating relationships, while also deepening my understanding of how colonisation has contributed to the lack of nutritional knowledge that fuels health issues such as diabetes, high cholesterol, and high blood pressure. The early loss of both my Papa's, who passed away due to heart attacks linked to poor nutrition and health choices, has driven my mission to ensure our people have access to the resources and guidance needed to make healthier choices. The funding has empowered me to take a pivotal step in fulfilling my vision of addressing these critical health disparities."



Phoebe Sullivan

"The grant has not only supported my education financially but also enriched my tertiary journey with invaluable experiences"

Puna Wai Ora

Te Hiku o te Ika (Te Hiku) is prone to dry conditions that lead to frequent droughts, and many whānau in the region do not have access to clean and reliable water sources. Puna Wai Ora's objective is to enhance the drought resilience of whānau in Te Hiku.

Puna Wai Ora commenced in Nov 2021. The current financial year has been characterised by a significant uptick in the rate of installations, with 244 completed in that period and 27 in Te Kao.

In late August 2024, Puna Wai Ora celebrated its 400th installation and is forecast to install ~565 tanks by Oct 2025.

Adverse weather events following Cyclone Gabriel caused major disruption and power outages in Te Hiku. There are numerous power cuts for maintenance, accidents, and incidents throughout the year. We received feedback from whānau that when the power goes out, they cannot access water in their water tanks due to the pumps requiring electricity to work. The simplest and most cost-effective solution is to install a hose tap between the tank and the water pump, which can be connected to a hose or filled buckets in the short term until power is restored. Thanks to Te Hiku Delta Group for funding this kaupapa.

Pōtahi Marae

We are glad to announce that all outstanding distributions to the marae have been transferred from TAIDT to Pōtahi Marae. The board of TAIDT has received marae's annual plan. In addition to the annual distribution, the Rūnanga continues to cover the marae's increasing insurance cost.

Te Au Kōrero

Tukua te reo kia rere ā-kūaka ki tawhiti nui, ki tawhiti roa. Te Au Kōrero has been a great platform not only for our whānau to improve their knowledge of our reo but also to connect with their whanaunga and nurture their Aupōuritanga, to learn what makes our reo and us as a people so special.

They have also learnt about our kōrero tuku iho, tikanga, waiata, and karakia. The average attendance of each session has been ~65 people of all ages, dialling in from all over the motu.



-Mihimihi nā Eli

Tuia te rangi e tū nei, tuia te papa e hora ake nei,

**Tuia ngā mate o re wā, ko te pō kia rātou, tuia
tātou te hunga ngā matakori o te**

ao kikokiko tēnā tātou katoa!

**Ka hoki mai anō nga taumata kōrero Kia tātou e
tau nei mauriora Kia tatou. Ko wai tēnei e tau nei
Ko Eli Smith tēnei He uri nō te whānau kapa**

Ka nui nei anō ēnei mihi ki a koutou katoa

**Ko Te Aupōuri ki te rangi Ko te Au Kōrero ki te
whenua**

"Te Au Kōrero has been a fantastic way for whānau Māori, descended from our tūpuna of Te Aupōuri and closely related iwi, to reconnect in ways that, as far as I know, haven't been done through the iwi before. By using technologies like Zoom and cloud-based platforms, we've been able to share and hear kōrero tukuiho passed down from our kaumātua and kuia, including kupu, pepehā, karakia, whakatauāki, whakataukī, and whakapapa. I've really enjoyed the structured learning approach, and the kaiako's experience in facilitating via Zoom has ensured our lessons are well-organised, with a clear beginning and end. This has made the whole learning process enjoyable and effective." – Haukura Jones

Farewell Clayton

*E mihi ana ki tō tātou whanaunga, kua maranga
mai pēnei me te kūaka ki te rapu tauranga hou
mōna.*

During the year we farewelled our whanaunga Clayton Wiki as the General Manager for TAIDT. We wish him all the best in his endeavours.



Ngā mihi nui,

Tui Everitt
Te Heamana o TAIDT



Te Aupōuri

Commercial Development Ltd

Te Aupōuri Commercial Development Limited (TACDL) is a wholly owned subsidiary of Te Rūnanga Nui o Te Aupōuri (the Rūnanga), an entity established through the Rūnanga Deed of Trust (clause 3.3), and the Companies Act 1993. The company's purpose is to receive the commercial assets owned by the Rūnanga, and administer and undertake all commercial activities associated with those assets other than fisheries settlement assets as defined in the Māori Fisheries Act 2004, which are held and managed by Te Aupōuri Fisheries Management Limited (TAFML). For tax purposes, TACDL is considered a Māori Authority.

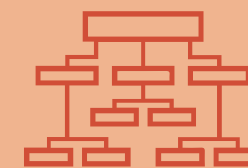
Governance and Board Composition

The two subsidiaries TACDL and TAFML have common directors. This is important and helps run an efficient operation.

The company's constitution provides for a Board between three and five Directors. Currently, the Board comprises Simon McQuoid-Mason (Chairman), Dr Hinemoa Elder, Brady Wild, and Peter-Lucas Jones. Our board meets monthly and receives regular financial updates, operational updates, and market analyses pertaining to relevant sectors.

Key Objective & Strategic Focus

The key objective of TACDL is to generate sustainable returns, grow/enhance the value of capital assets and generate adequate cash flow required to meet the distribution and operational requirements of the Rūnanga with an acceptable risk profile.



Ensure our businesses are structured so that they run efficiently and are fit for growth.

Strategic Priorities



Invest time and resource into growing utilization and productivity across our asset base.



Appropriately diversify the sources of income available to our group, now and in the future.



Pragmatically transition to greater ownership of the businesses and commodities that are grown on our whenua.



Seek opportunities to differentiate and brand products that are produced on our whenua and via our operations.

A Year of Growth

The past financial year has been of transformation for TACDL. As noted in our presentation at last year's AGM, there is a critical need for us to build capacity and scope across our asset base in order to diversify our income streams and increase our overall productivity per hectare. Typically, across our whenua we have been over reliant on cattle grazing and timber-harvest forestry. From a high-level, this exposes us to the beef schedule and timber price, and to a degree the relative value of the New Zealand Dollar in driving the attractiveness of the national export sector.

As such, we continue to focus on transforming our whenua to allow us to diversify both the source and shape of our revenue streams. We also need to increase the value received from each asset and assert our mana tuku iho by transitioning from passively leasing our whenua to becoming full owner-operators. A key part of managing this transition is to assess the capital needs of our assets and businesses as we seek to grow them in scale and scope. Typically, we seek to do this organically by re-investing cash surpluses built-up in each commercial entity and (where possible and advantageous) combine this with government funding to de-risk the investments we make.

To this end, over the past financial year, our efforts continue to be focussed on four core areas: (i) accumulation of carbon credits from across our forestry estate; (ii) optimising our cattle grazing operation on Pukekaroro; (iii) creating large-scale water capacity on Te Raite to underpin a future transition toward cash crop and fruit production; and (iv) preparatory work and planning for a housing development at Moekoraha.

Forestry

Plantation forestry has suffered a period of uncertainty due to the Chinese slow down. The property collapse in this significant Asian market has seriously impacted the value of our log exports. The domestic market has also diminished due to a slowdown in housing developments.

These factors have led to a shrinkage in the size of the harvesting sector. A loss of skilled personnel, and many assets are no longer operating. Fortunately, the local Kaitia JNL mill continues to function. Energy costs, however, are a continual threat. We receive revenue from the Te Hiku forestry resource via a ground lease rental and partial tree ownership returns. Our operating partners in the Te Hiku forest, Summit, have experienced difficult trading conditions recently but continue to engage with us and our iwi partners constructively.

Given the cyclical nature of timber harvest forestry and also the length of time to generate a return on planted trees (28 years), we have over the past few years focussed on planting our stands of carbon forest across our whenua (Pukekaroro, Te Raite & Hukatere). The total area planted and registered with the ETS for this purpose remains approximately 470ha. The trees continue to grow well and will begin accruing carbon credits in the upcoming financial year. Accumulated carbon credits will be an additional asset for us that can be utilised strategically to support further capital investment across our whenua.

Thus, our investment in carbon forestry remains positive. The current government has agreed to quarterly meetings with a group of Maori forest owners to address critical issues impacting the Emission Trading Scheme. This contrasts with the litigation which characterised the relationship between us and the Crown 2022/2023.

The horizon of new opportunities for forestry lies in the space of bioenergy. As fossil fuel costs rise, industry will be incentivised to move towards cleaner burning fuel. Such options, however, will only take place via strategic partnerships.

Farming

TACDL owns two commercial farms on the Te Aupōuri peninsula. Te Raite Station (approximately 1850ha) is located between Houhora and Waihopo. Pukekaroro Station

(approximately 2200ha) is located between Ngataki and Te Kao. These properties are primarily made up of ex-Landcorp blocks and are predominantly utilised for livestock grazing. TACDL currently only operates Pukekaroro Station itself, with Te Raite Station being leased to Northern Livestock Ltd.

Pukekaroro Station

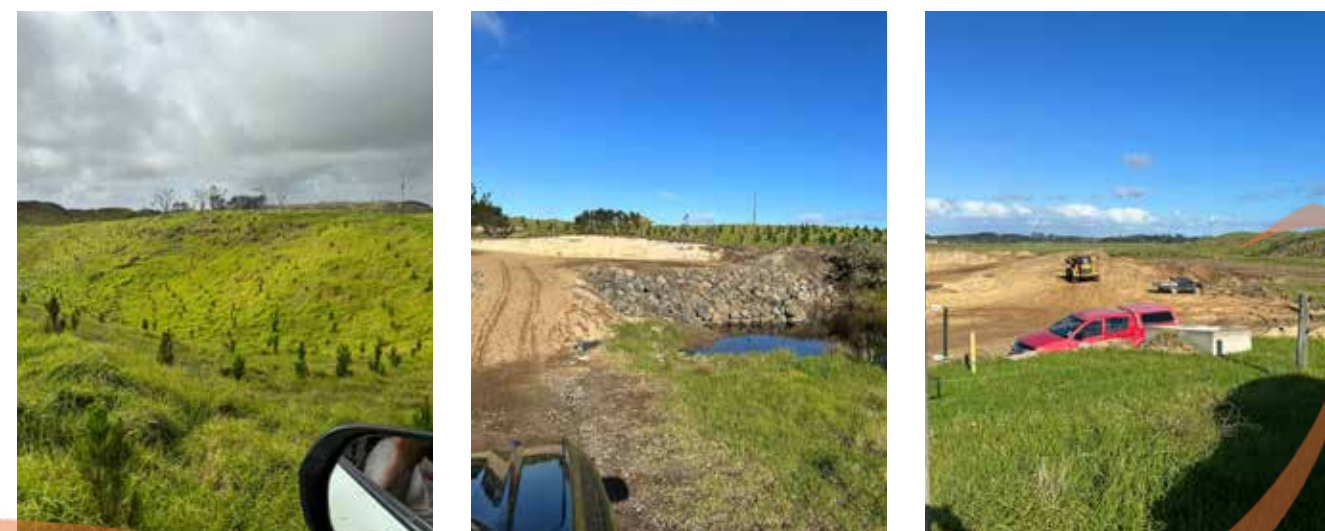
The primary commercial focus on Pukekaroro is the production of bulls for sale into the beef market, with the farm grazing 3000 stock units annually.

AFFCO's Market Update July 2023

China's demand for Beef has softened significantly, leading to lower pricing returns over the last few months, with export prices now closer to the 5-year average than last year's peak. There was a lack of confidence in markets at the SIAL Tradeshaw in China held in May, and this has persisted. Consumers in China have switched from spending to saving, resulting in less spend at restaurants and trading down from premium Beef to a now restored Pork supply as Swine Flu has been managed...AFFCO USA works closely with its local partners to deliver the best results.

Despite these market conditions, we have maintained a gross margin on beef sales, and Pukekaroro Station has remained profitable in the year gone. We have converted 350ha of whenua into higher higher-intensity techno-farming. This production model has generated substantially better meat yields per hectare than is possible through the traditional 'paddock-based' grazing approach. The intended outcome is greater weight gain per animal, better pasture management, and higher financial returns per hectare grazed. In terms of evolving our farming model, the past year, we have focused on: shortening the rotation period of our animals; managing stock numbers to preserve and promote our pastures; increasing capacity in our breeding herd to generate replacements; and further developing our farm staff's capabilities through the undertaking of certificate level training.

We would like to acknowledge our team on the farm at Pukekaroro, especially Dave Ratu, for their hard work this year. We are making good progress on optimising the overall productivity of the farm through investment in infrastructure (roading, fencing, crossings, techno-farming), the evolution of our farming model, and also evaluating marginal blocks for alternative land use (such as the planting of pines for carbon). Carbon afforestation not only contributes to local emission reduction, but also provides valuable and resilient income streams on whenua that is of low agricultural value.



Te Raite

Te Raite station comprises 1850 ha and is leased out primarily for the grazing of cattle. Revenue generated from Te Raite is still mostly made up of lease income from our lease partners, with humble overheads for TACDL. As such, it has remained in a cash positive position for this financial year, and ahead of budget.

Over the past 5 years, our lease partners on Te Raite have been Northern Livestock Limited (NLL), however across the financial year end NLL ended their tenancy on Te Raite. As a result, we subsequently entered into a new lease agreement with new partners Reuben Wright and Logan King from Te Raite Grazing (TRG). TRG has already achieved much in terms of improving pastures and infrastructure on farm. As such, we will continue to benefit from the overall improvement in the productivity of our whenua.

As on Pukekaroro, over the past few years we have taken back areas on Te Raite (176ha in total) for the planting of carbon forestry. These are largely areas of little grazing value and as such, this allows us to improve the overall earn from the property, whilst still benefitting from the receipt of lease income. We have the ability to devote up to 300ha on Te Raite to alternative land use, and as such we are exploring cash crop and market garden alternatives with experienced partners on the balance of land we have available.

Over the medium to long term, we are also considering options for Te Raite in other primary industries like apiculture, and solar energy.



Water Resources

After a 5-year consent process, including litigation against the Department of Conservation, we have finally secured a water RMA consent to draw water from the northern section of the Aupōuri Aquifer, which is located underneath Te Raite. This consent entitles us to extract 1 million cubic litres of water annually from the aquifer, a taonga named after our iwi. The importance of water cannot be underestimated, given climate change challenges - particularly the potential impact of drought on landowners in the north. With the final granting of the consent, we are now well-positioned to cope with climate uncertainty. We now possess one of the largest water take consents across the entire aquifer, with our allocation representing 80% of the total consented take for the northern section of the aquifer. As part of the governance of Aupōuri aquifer as a taonga, it will be necessary to create a water user group to ensure that management responsibilities in the northern section are borne collectively. A judicious approach to water utilisation is likely to yield sustainable outcomes for the overall aquifer.

Located upon the Te Raite farm, we have established the Pahara water reservoir, an asset that will hold 300,000 cubic meters of water at capacity. We have consented to use overflow water from both the Kaikatia and Korakonui streams that run through our farm. The latter of which is named after Korakonui, the son of Ruanui-a-Tane, the rangatira of te waka o Māmari. Korakonui travelled north and settled between Houhora and Waihopo, near to the stream that bears his name. This is an important link to our past given Te Aupōuri's whakapapa to te waka o Māmari. The Pahara Reservoir is a strategic resource that will help to transform the productivity of our surrounding land. It increases the options for up to 200ha of proximate land which has recently been confined to grazing or market gardens. It also provides us with strategic flexibility and water security as all Aupōuri aquifer water consents are up for renewal in 2030.

Moekoraha - Te Raite

Lamb Rd dissects the Te Raite farm. This location is known as Moekoraha, which is at the southern end of the Te Raite Station. It has been covered in wattle, gorse and wilding pine. Recently, it has been cleared and prepared for a housing development. To date, resource consents have been lodged, housing plans have been finalised, and financial modelling has been almost completed. A total of 25 houses and other facilities are planned for this site. This represents a diversification within our portfolio and solves a nationwide housing issue. These homes will broaden our influence in Pukenui. These homes are within proximity of the local Pukenui school and other services.

As the project evolves, there will be further engagement with the community to ensure that we do not encounter divisiveness during the consent process. We will also work closely with our whanau to explore options for progressive home ownership, affordable rentals and long-term lease occupation. There will be several homes made available for our kuia and kaumatua in this development. This is a significant opportunity for our uri to secure permanent residency in Pukenui where we have been otherwise inconspicuous. This is the beginning of a new era where we transition our farm land in to housing.



Noho ora mai,

Simon McQuoid-Mason
Te Heamana o TACDL/TAFML



Te Aupōuri

Fisheries Management Ltd

Te Aupōuri Fisheries Management Ltd (TAFML) is a commercial entity responsible for managing the commercial fishing assets transferred to Te Aupōuri under the full and final Māori Fisheries Settlement (1992). It is totally owned by Te Rūnanga Nui O Te Aupōuri Trust. It is a Māori Authority for tax purposes and is defined as an asset holding company in the Māori Fisheries Act 2004.

TAFML is required to provide a yearly dividend stream for the overall Te Aupōuri Group. Given that the 1992 Settlement was full and final it also has a substantial responsibility to protect the assets on a long term intergenerational basis. In discharging its functions, it must always comply with the Māori Fisheries Act.

Governance and Board Composition

The constitution of TAFML provides for a minimum of 3 and a maximum of 5 Directors. TACDL and TAFML share the same set of Directors. This is important in terms of cost savings and integrating development objectives.

Key Objective

The key objective of TAFML is to generate sustainable returns and cash flow required to meet the distribution and operational requirements of the Runanga, within an acceptable risk profile.

Overview

Our economy has been burdened with inflation, high interest rates and outward migration. This has increased pressure on all our business enterprises given the sharp rise in input costs. Such developments have meant a focus on costs is critical.

International markets such as China are no longer buoyant. Key fish species are under sustainability pressure e.g. Orange roughy. However, a host of inshore species are on the rise e.g. snapper.

The fisheries sector is experiencing a period of pain. The economy is going through a process of adjustment. Energy costs constitute a significant impediment for industry and are likely to remain a challenge over the next several years. This will require innovation and technological innovation. Most importantly, however, a constant focus on efficiency and cost control will be essential. It should be noted this is not the first time our economy has gone through such a challenge. We will emerge from these travails stronger and more resilient.



Aquaculture

Over the past year our Mussel investments have grown considerably. Our collaboration with Westpac Mussels remains positive, and our trading is strong with Te Whakatohea's Open Ocean company. We are able to relocate spat from Te Oneroa a Tohe and grow it at Houhora Bay. After a period of 7 months, it reaches 30 - 40 ml size and is sold to Te Whakatohea growers, Opotiki.

There is an acute shortage of both mussel spat and seed in the industry. The unpredictability of beach cast spat, and the high mortality rate means the final mussel production has suffered. Fortunately, our mussel spat production farm has not suffered these problems. We have far more demand than we can supply.

Our growth potential is sizeable and likely to reach circa \$3 million per annum from 45 lines. This is a vast improvement from 2022, when we recovered this lease from a third-party company that had been given a lease to 2044.

Recently the Crown extended all Coastal Marine Permits to 2050. This is an unheard-of legislative change. It offers long-term security and frees us from requiring more Regional Council approvals. Muriwhenua has a host of whanau-owned aquaculture businesses. All of our local owners will welcome this permit extension.

The 5 iwi of Muriwhenua earlier this year made an application via the Fast Track Legislation to acquire marine farming space.

This collaborative effort is an essential first step in creating a significant economic footprint within our collective mana moana. The final shape and form of the aquaculture space will be settled via the eventual statutory consent process.

There has been a concerted effort to develop the workforce for our emerging marine farming enterprise. We have personnel employed with our partners. This is future proofing our work force for the foreseeable future.

Fisheries Returns *Moana and Sealords*

TAFML have leased our Quota on a 5-year agreement with Moana to ensure we have adequate cash flow to fund our aquaculture aspirations. This has proven to be a worth while option, given the recent decline in ACE prices. Moana has a significant challenge in catching all of the inshore Sanford quotas, which they have leased for 10 years. Not only must they pay a competitive lease price, but they must catch it efficiently and secure a significant return in the retail market.

This transaction has given our company, Moana, a huge influence and opportunity. The obligation, however, should not be underestimated, given the scale of fish that must be harvested and delivered in a marketable state. Much of this fishing happens in the Northland region.



Te Ohu Kaimoana / MPI

Recently Te Ohu Kaimoana initiated litigation against the Crown over 28N Rights. This was a type of entitlement that was created during the 1990s that materialised when commercial quota is increased by the Crown. That day has now arrived and the largest beneficiary is Sanfords. However, the impact on the original quantum of our Treaty Settlement quota is negative.

Although the application for an injunction to halt the 2024 TACC quota round was unsuccessful, the judge stated that the parent litigation is highly likely to be successful. It is likely that the Crown will enter into negotiations with Te Ohu Kaimoana to address this breach of the original 1992 Treaty of Waitangi Settlement.

The (SNA8) Snapper 8 off Te Oneroa a Tohe, down to Taranaki, will likely see a significant quota increase. Our local fishermen have all reported that the snapper population is very healthy in this region. Decisions are due out in October.

Of importance to our whānau is the new regulations pertaining to kina harvesting. Earlier this year, a public meeting was held in Awanui. All iwi and MPI attended it and gave a comprehensive presentation related to kina barren issues. The upshot is that the recreational kina limit will be increased, and a special permit to harvest unlimited amounts of kina within the infested areas will be available to approved parties.

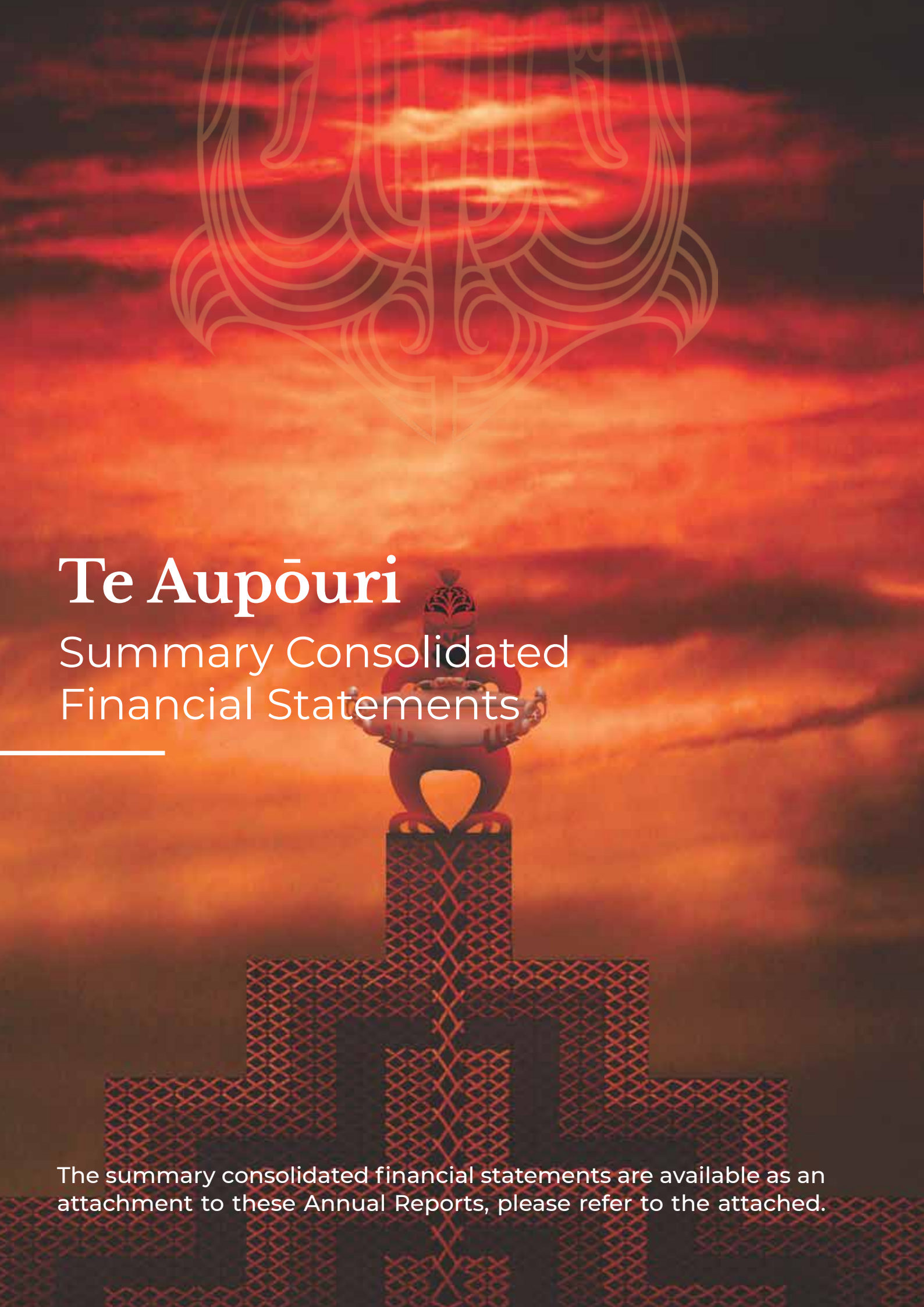
TOKM participates in a quarterly forum with key industry leaders and the Crown. This allows the industry to raise issues proactively with senior officials and identify regulations that ought to be changed. There is scope for substantial restructuring regarding services currently undertaken by MPI and devolution. This obviously will require a willingness from the Crown to seed power to TOKM and the industry.

Noho ora mai,

Tipene Kapa-Kingi (Left)
TACDL/TAFML Investment Manager

Penetaui Kleskovic (Right)
TACDL/TAFML General Manager





Te Aupōuri

Summary Consolidated
Financial Statements

The summary consolidated financial statements are available as an attachment to these Annual Reports, please refer to the attached.

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Summary Consolidated Financial Statements

Te Rūnanga Nui O Te Aūpouri Trust Group
For the year ended 30 June 2024

Prepared by Whitelaw Weber Limited

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Report to Readers

Te Rūnanga Nui O Te Aūpourī Trust Group For the year ended 30 June 2024

The following Summary Consolidated Financial Statements have been extracted from the Full Group Financial Statements for the year ended 30 June 2024. The Full Group Financial Statements have been 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 the Public Benefit Entity Standards (Reduced Disclosure Regime) in the Full Financial Statements.

The Summary Consolidated Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements.

The Summary Consolidated Financial Statements have been examined by the Group's auditor for consistency with the Full Group Financial Statements.

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

Each Tribal member is entitled to obtain, upon request, a copy of the Full Financial Statements from the Office of Te Rūnanga Nui O Te Aupouri.

Statement of Service Performance

Te Rūnanga Nui O Te Aupouri Trust Group

For the year ended 30 June 2024

WHO WE ARE AND WHY WE EXIST:

Te Rūnanga Nui o Te Aupōuri Group is a tribal Māori organisation consisting of Te Rūnanga Nui o Te Aupōuri Trust (TRNOTA) as the parent body and the following subsidiaries: Te Aupōuri Fisheries Management Ltd (TAFML), Te Aupōuri Commercial Development Ltd (TACDL), Te Aupōuri Iwi Development Trust (TAIDT) and Aupōuri Property Limited (APL)

The group's overarching mission is to protect, manage and grow its Treaty settlement assets for the benefit of the Te Aupōuri tribal members and beneficiaries. We are focused on the growth and prosperity of all whanau of Aupōuri descent wherever they live. We choose tikanga Māori for sustainability and cultural preservation above all else. The rejuvenation of mātauranga Aupōuri, education, and training are central elements for Aupōuri. We manage a commercial portfolio in multiple primary industries including forestry, agriculture and more recently aquaculture, to derive economic benefits and realise the economic emancipation of our people.

Our approach is by Aupōuri, with Aupōuri, for Aupōuri. Revitalising fluency in te reo Māori, ngā tikanga, ngā kōrero tuku iho, our true Aupōuritanga is an integral part of our mission. Our future state is a sovereign Aupōuri nation that is connected, of optimal health, wealth, and prosperity all while ensuring the long-term value of Aupōuri assets are protected for future generations.

WHAT WE INTEND TO ACHIEVE IN BROAD TERMS OVER THE MEDIUM TO LONG TERM:

Our overarching goal is to see Te Aupōuri as a united, strong, and prosperous Iwi, encompassing various dimensions:

- **Cultural Enrichment:** To preserve, promote, and strengthen Te Aupōuri culture, te reo Māori, and mātauranga tuku iho.
- **Economic Empowerment:** We are committed to unlocking the potential of our assets, including whenua, moana, and ngahere, to create revenue and financial security for our iwi.
- **Social Well-being:** To foster a sense of belonging, provide education opportunities, and improve health and housing conditions for our people.
- **Environmental Stewardship:** To protect and enhance our unique taiao, ensuring sustainability for future generations.

HOW WE GO ABOUT THIS:

Our approach involves strategic planning and delivery across our four pou; Pou Tangata, Pou Tikanga, Pou Taiao and Pou Tōnui. Delivery includes project implementation, collaboration, negotiation, and partnership with key stakeholders, including government bodies and other organisations within Te Aupōuri and the wider Muriwhenua and Te Tai Tokerau. We actively seek capital to resource our projects, from government or private sources. This is key to harnessing the potential of our whenua, moana, and ngahere assets to support our kaupapa. Through a combination of cultural preservation, economic development, environmental conservation, and community support, we strive to achieve our long-term objectives.

2023-year end comparatives included for the new targets reported on in the 2024 year end statement of service performance, have not been audited.

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Statement of Service Performance

Te Rūnanga Nui O Te Aūpouri Trust Group

For the year ended 30 June 2024

Pou	Performance	Target	2022-2023	2024
Pou Tangata Enable, empower, and realise the well-being of our people.	Increase access by whanau to clean drinking water.	Conduct water treatment trial Install minimum of 90 water tanks throughout Te Hiku per year until 2025	Water treatment trial complete. Investigating other options 93	244
	Provide safe, warm, and dry homes on Aupōuri Whenua	Increase the number of residential properties by 16 before 2025. Improve the living standards of the current housing stock Ensure all Potahi Papakainga housing stock meets healthy homes standards by 2027	4 new homes on site Major repairs of six homes in progress	
	Increase employment opportunities for Aupouri whanau.	Most employees are of Aupouri descent.	80% of Employees are of Aupouri descent.	
	Build the Capability of current employees	Invest in staff professional development	6 Dip Bus in progress 52 courses complete 14 NZ Cert. L2-4 ongoing	
Pou Tikanga Increased access and understanding of Aupōuri Mātauranga and whakapapa	Provide annual education scholarships through He Tangata and Toa Takatini	Distribute up to \$50,000 in education scholarships per year	Successful funding applications 18 He Tangata 1 Toa Takatini \$99,609.40	\$57,878.26
	Support the delivery of Kaupapa Maori programmes	Hold wananga based learning with Kura	Nga Toi Tuhono - 4 wananga held	
Pou Taiao Protect and revitalise Aupōuri areas of significance	Protecting areas of significance	Eradication of pest plants and animals Fencing off areas of significance Monitor and treat minimum of 100ha of whenua for weeds and pests per year Maintain minimum of 10km of fence line per year	1,200ha of trap lines 496 traps and bait stations >1,000 pests eradicated 20km of new fencing 206ha 13km	216ha 25km
	Revitalising areas of significance	Build a nursery and grow riparian plants	Runanga Nursery built >50,000 plants propagated >35,000 plants replanted	

2023-year end comparatives included for the new targets reported on in the 2024 year end statement of service performance, have not been audited.

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Statement of Service Performance

Te Rūnanga Nui O Te Aūpouri Trust Group

For the year ended 30 June 2024

		Restoration of Wetlands	>6 Hectares of Wetlands restored	
Pou Tonui Grow the Aupōuri asset base and generate wealth and revenue	Increase the value derived from the current asset base (forestry and farming)	Implement Techno-farming to improve efficiency and yield on farm.	We have developed 350ha of techno-grazing land.	
		We are moving to develop water infrastructure at Te Raite to enable future opportunities in the horticulture industry.	We are in the consenting, designing, and planning phase to develop a reservoir at Te Raite	
	Diversify our portfolio by exploring and investing in alternative asset utilisation options.	Increase Group equity by a minimum of 3% per annum	2022 \$43.8m 2023 \$48.8m 11% increase	2023 \$48.8m 2024 \$54.9m 13% increase
		We have reclaimed our marine aquaculture space in Houhora, where we will grow mussel seed spat as a key input into the mussel farming industry.	We have 14 lines installed at our spat farm with a view to install more and seed them out for the upcoming season.	

All deliverables reported in the Statement of Service Performance are initiatives that commenced during financial year ended 30 June 2023.

THE FUTURE BEYOND 2024

Looking ahead, Te Rūnanga Nui o Te Aupōuri remains dedicated to its mission. Beyond 2024, we envision:

- Expanding our housing initiatives to provide more affordable and quality homes for our whānau right across the wealth and income spectrum
- Strengthening educational and career opportunities for Te Aupōuri tāngata
- Enhancing employment prospects within Te Hiku and the wider community
- Sustaining clean drinking water access and promoting environmental stewardship
- Continuing to advocate for favourable reforms and policies
- Achieving greater self-determination through the management of critical assets
- Fostering a healthier, more connected and prosperous Te Aupōuri community

Our commitment to Whanaungatanga, Kotahitanga, Manaakitanga, Kaitiakitanga, and Mana Motuhake drives our efforts as we navigate the challenges and opportunities that lie ahead.

2023-year end comparatives included for the new targets reported on in the 2024 year end statement of service performance, have not been audited.

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Statement of Service Performance

Te Rūnanga Nui O Te Aūpouri Trust Group

For the year ended 30 June 2024

DISCLOSURE OF JUDGEMENTS

Our statement of service performance reports our non-financial performance against our Vision and Mission. Our statement uses both indicators that measure our outputs (the services provided) and the narratives that illustrate the impact our services have for Te Aupouri. These outcomes are what enable us to achieve our strategic goals.

The statement was developed in consultation with the senior leadership team and was approved by the Board of Trustees.

Changes have been made for ease of reading and ensuring we provide meaningful information. The report's targets have been amended.

We have chosen the key focus areas from our 2025-year strategic plan, being Wai, Kainga, Taiao and Investment. Each target is monitored differently and recorded in its own database.

2023-year end comparatives included for the new targets reported on in the 2024 year end statement of service performance, have not been audited.

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Summary Consolidated Statement of Comprehensive Revenue and Expense

Te Rūnanga Nui O Te Aūpouri Trust Group For the year ended 30 June 2024

	2024	2023
Revenue		
Revenue - exchange transactions	9,815,979	8,041,695
Revenue from non-exchange transactions	5,150,171	2,171,231
Other Income	106,854	94,752
Total Revenue	15,073,005	10,307,678
Less Expenses		
Administration	1,559,862	1,220,301
Depreciation	405,474	303,513
Donations Made	152,582	15,400
Employee Costs	3,057,194	2,301,726
Farm & Aquaculture Working Expenses	636,458	379,553
Livestock Purchases	720,512	814,639
Other Expenses	-	206,000
Projects	3,183,027	1,500,006
Repairs & Maintenance	1,205,779	439,737
Transport, Travel and Accommodation	534,101	523,021
Total Expenses	11,454,990	7,703,896
Surplus/(Deficit) before net Financing Costs	3,618,015	2,603,781
Finance Income & Finance Expenses		
Finance Income	1,250,391	1,472,985
Finance Expenses	(256,270)	(219,204)
Net Finance Costs	994,121	1,253,780
Other gains/(losses)		
Other gains/(Losses)	1,869,216	1,428,370
Total Other gains/(losses)	1,869,216	1,428,370
Net Surplus/(Deficit) for the year (Cont'd)	6,481,353	5,285,932
Taxation and Adjustments		
Tax and Deferred Tax Expense/(Benefit)	285,212	418,585
Total Taxation and Adjustments	285,212	418,585
NET SURPLUS (DEFICIT) AFTER TAX	6,196,141	4,867,347
OTHER COMPREHENSIVE REVENUE AND EXPENSE		
Gain/(Loss) on revaluation of Intangible assets	7,781	(29,894)
TOTAL COMPREHENSIVE REVENUE AND EXPENSE	6,203,922	4,837,454

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Summary Consolidated Statement of Changes in Net Assets/Equity

Te Rūnanga Nui O Te Aūpourī Trust Group
For the year ended 30 June 2024

	2024	2023
Equity		
Accumulated Revenue and Expense		
Opening Balance	48,716,172	43,848,825
Balance at Beginning of the Year		
Current Year Earnings	6,196,141	4,867,348
Balance at End of the Year	6,196,141	4,867,348
Total Accumulated Revenue and Expense	54,912,313	48,716,172
Intangible Fair Value Reserves		
Balance at the Beginning of the Year		
Opening Balance	6,552	36,446
Intangible Fair Value Reserves	7,781	(29,894)
Balance at end of the Year	14,333	6,552
Total Intangible Fair Value Reserves	14,333	6,552
Total Equity	54,926,646	48,722,724

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Summary Consolidated Statement of Financial Position

Te Rūnanga Nui O Te Aūpouri Trust Group As at 30 June 2024

	30 JUN 2024	30 JUN 2023
Assets		
Current Assets		
Cash & Cash Equivalents	4,081,882	7,253,577
Other Current Assets	25,326	19,371
GST Refund Due	92,501	382,435
Accounts Receivable - Exchange	222,672	607,951
Accounts Receivable - Non-Exchange	446,115	766,526
Biological Assets	2,051,265	1,756,592
Total Current Assets	6,919,762	10,786,453
Non-Current Assets		
Biological Assets	1,389,976	1,206,815
Property, Plant and Equipment	25,796,281	18,644,896
Intangible Assets	2,713,815	2,706,034
Financial Assets	25,591,967	24,599,975
Investment Property	310,000	310,000
Total Non-Current Assets	55,802,039	47,467,720
Total Assets	62,721,800	58,254,173
Liabilities		
Current Liabilities		
BNZ Loan - Current portion	111,600	105,840
Taxation	96,895	62,299
Deferred Revenue - Exchange Transactions	748,123	1,942,986
Deferred Revenue - Non-Exchange Transactions	1,091,052	1,901,881
Employee Liability	303,714	204,284
Accounts Payable - Exchange Transactions	1,294,802	1,185,429
Provisions	-	28,000
Total Current Liabilities	3,646,187	5,430,719
Non-Current Liabilities		
Deferred Tax Liability	1,301,887	1,142,049
BNZ Loan - Term portion	2,847,080	2,958,680
Total Non-Current Liabilities	4,148,967	4,100,729
Total Liabilities	7,795,154	9,531,449
Net Assets	54,926,646	48,722,724

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

30 JUN 2024 30 JUN 2023

Members Funds

Accumulated Revenue and Expense	54,912,313	48,716,172
Intangible Fair Value Reserves	14,333	6,552
Total Members Funds	54,926,646	48,722,724

Signed by:

FB4A95D0D8C8431C Trustee

Signed by:

B5A6672558856AF8 Trustee

13/12/2024 Date

13/12/2024 Date

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Summary Consolidated Statement of Cash Flows

Te Rūnanga Nui O Te Aūpouri Trust Group For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Interest	19,952	3,680
Dividends	45,606	57,790
Donations, fundraising and other similar receipts	15,000	-
Income Tax Refund (paid)/received	(49,017)	93,359
Receipts from providing goods or services	4,265,879	3,942,958
Government Grants - Exchange Transactions	5,599,807	6,025,750
Government Grants - Non-Exchange Transactions	4,416,523	2,429,066
Payments to suppliers and employees	(18,689,071)	(11,463,300)
Grants or donations paid	(210,661)	(126,644)
GST	441,704	(109,484)
Total Cash Flows from Operating Activities	(4,144,278)	853,174
Cash Flows from Investing Activities		
Receipts from sale of property, plant and equipment	19,200	-
Receipts from sale of investments	2,446,032	1,860,203
Capital contributed from owners or members	-	-
Payments to acquire property, plant and equipment	(406,820)	(987,693)
Payments for purchase of investments	(979,989)	(1,191,517)
Total Cash Flows from Investing Activities	1,078,423	(319,007)
Cash Flows from Financing Activities		
Payments on Loans	(105,840)	(93,740)
Total Cash Flows from Financing Activities	(105,840)	(93,740)
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,171,695)	440,427
Cash and Cash Equivalents		
Cash and Cash Equivalents beginning of the year	7,253,577	6,813,150
Net increase/decrease in Cash and Cash Equivalents	(3,171,695)	440,427
Cash and Cash Equivalents at the end of the year	4,081,882	7,253,577

The accompanying notes form part of these financial statements. The statement must be read subject to the independent auditor's report.

Notes to and forming part of the Consolidated Financial Statements

Te Rūnanga Nui O Te Aūpourī Trust Group For the year ended 30 June 2024

Statement of Accounting Policies

1. Reporting Entity

Te Rūnanga Nui O Te Aūpourī Trust is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). The Group's primary objective is to provide goods or services for community or social benefit and any equity has been provided with a view to supporting that primary objective.

These consolidated financial statements for the year ended 30 June 2024 comprise the controlling entity and its controlled entities (together referred to as the 'Group').

Te Rūnanga Nui O Te Aūpourī Trust is the Post Settlement Governance Entity (PSGE), which is mandated by Te Aupourī Iwi to receive and manage all assets negotiated with the Crown, in settlement of historical Treaty of Waitangi grievances.

Te Rūnanga Nui O Te Aūpourī Trust and a subsidiary are mandated Iwi Organisations and Iwi aquaculture organisations. The remaining subsidiaries are also involved in farming activities and commercial and domestic rentals.

2. Basis of Preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with *Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR")* as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$5m and \$33m operating expenditure.

(b) Measurement basis

The consolidated 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:

- Biological Assets (at fair values less cost to sell)
- Investment property
- Financial Instruments at fair value through surplus/(deficit)
- Carbon credits

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional and Group's presentational currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Group 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.

The statement must be read subject to the independent auditor's report.

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. Outcomes in the next financial period may be different to the assumptions made. It is impracticable to quantify the impact should assumptions be materially different to actual outcomes, which may result in material adjustments to the carrying amounts of investments, investment properties, plant and equipment, categorisation of revenue reported in these financial statements.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the surplus or deficit and carrying amount of the asset in the statement of financial position. The Group minimises the risk of this estimation uncertainty by:

- Physical inspection of assets
- Asset replacement programmes
- Review of second-hand market prices for similar assets; and
- Analysis of prior asset sales

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below.

Assessing fair value of financial instruments

Judgement is required in calculating the fair value on some financial instruments, such as unlisted shares. Fair value is based on inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

Management have estimated the carrying value of investment assets including investment properties, listed shares, managed funds, biological assets and ETS carbon credits (intangible assets) based on valuation models that use observable market inputs.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1. Basis of Consolidation

(i) Controlled entities

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

(ii) Loss of control of a controlled entity

On the loss of control, the Group derecognises the assets and liabilities of the controlled entity, any minority interest, and the other components of net assets/equity related to the controlled entity. Any surplus or deficit arising on the loss of control is recognised in surplus or deficit.

If the Group retains any interest in the previously controlled entity, then such interest is measured at fair value at the date that control is lost. Subsequently, the retained interest is either accounted for as an equity-accounted associated or an available-for-sale financial asset depending on the level of influence retained.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

The statement must be read subject to the independent auditor's report.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Mixed Group Entities

The group has both charitable and for-profit entities within the Group. The accounting policies have been applied consistently for like transactions and events. There are no material differences between the entities accounting policies and the consolidated financial reports with the exception of the group accounting for deferred taxes. All other policies have remained consistent across the group.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

Taxation

Te Rūnanga Nui O Te Aupouri Trust and its subsidiaries are Maori Authorities for tax purposes and are taxed at a rate of 17.5% with the exclusion of Aupouri Property Limited which is taxed at 28% and Te Aupouri Iwi Development Trust which is a registered charity (Registration Number CC48946). Revenue tax expense represents the sum of the tax currently payable and deferred tax.

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses except to the extent that it relates to items recognised directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, which provides for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5. Revenue

Revenue – accounting policy

The Group receives revenue from both exchange and non-exchange transactions. An exchange transaction is defined as a transaction in which one entity receives assets or services (or has liabilities extinguished) and directly gives approximately equal value to another entity in exchange. A non-exchange transaction is a transaction in which the Group receives an asset (such as cash) but does not provide approximately equal value in return.

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

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

(i) Revenue from exchange transactions:

Rental and Lease income

Rental and lease income are recognised in surplus or deficit on a straight-line basis over the life of the lease.

ACE Income

Annual catch entitlement (ACE) income is recognised when cash is received or receivable for the sale of ACE in the fishing season to which it relates.

The statement must be read subject to the independent auditor's report.

Grants and Government Contract's Received

Grants and Government Contracts received are recognised when the conditions attached to the grant or contract have been complied with. When there are unfulfilled conditions attached to the grant or contract, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The timing of the transfers of risks and rewards varies depending on the individual terms of the sale agreement.

Rendering of services

The Group provides the following services:

Administration, bookkeeping, management, and project specific services.

Revenue from services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Agricultural Produce

Produce harvested from biological assets is measured at fair value less costs to sell at the point of harvest.

(ii) Revenue from non-exchange transactions:

Grants and Government Contract's Received

Grants and Government Contracts received are recognised when the conditions attached to the grant or contract have been complied with. When there are unfulfilled conditions attached to the grant or contract, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Office of Treaty Settlements and Crown Forestry Rental Trust

All monies received from the Office of Treaty Settlements and Crown Forestry Rental Trust are recognised on a receipt's basis or upon legal title of any properties being transferred.

Farming revenue includes revenue derived from:

- The sale of livestock when the risks and rewards of ownership have been transferred.
- Net increases due to births, growth, and losses of livestock
- Changes in the fair value of livestock due to changes in market value

Finance Income and Finance Costs – accounting policy

Finance income comprises interest and dividend income on financial assets. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Dividend income is recognised in surplus or deficit on the date on which the Groups right to receive payment is established.

Finance costs comprise interest expense on financial liabilities.

Borrowing costs are expensed in the period they are incurred.

The statement must be read subject to the independent auditor's report.

There are no restrictions over any of the cash and cash equivalent balances held by the entities. Te Aupouri Commercial Development Limited has a bank overdraft facility arranged which is secured by 5891 State Highway 1 and a charge over the livestock of Te Aupouri Commercial Development Limited, up to a maximum of \$150,000.

Cash and cash equivalents comprise cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Biological Assets

Biological assets are initially measured at cost, except those that are acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Biological assets are subsequently measured at fair value less costs to sell, with any change therein recognised in profit or loss. Costs to sell include all costs that would be necessary to sell the assets, including transportation. Standing timber is transferred to inventory at its fair value less estimated costs to sell at the date of harvest.

In accordance with generally accepted forestry industry practice, recently planted stands of young trees are not subject to valuation for the first several years of their growth. Young stands are recorded at the cost of planting and subsequent silviculture costs, until they are considered mature enough to be subject to valuation at fair value.

Te Aupouri Commercial Development Limited's BNZ overdraft facility has security over the livestock per the overdraft facility agreement. Inventories are generally subject to retention of title clauses.

(i) Change in Fair Value

At reporting date, the standing timber owned by the group's forestry land comprised of 108 hectares.

Standing Timber is measured at fair value less estimated costs to sell as assessed by independent forest managers, Indufor Asia Pacific Limited. The fair value of forestry has been determined by use of the expectation method. The expectation method employs a conventional discount approach to determine the present value of future cash flows. Previous expenditure on the forest is treated as sunken costs and are excluded from the value determination. The Forestry was valued at the 30th June 2023. The Board consider that the cost of updating the valuation to 30 June 2024, for the remaining 7.4 ha of more mature stands in the Onepu Forest is not merited. The 2023 valuation has instead been adopted after considering the insignificant increase in valuation that would result due to being one year closer to harvest, all other factors being equal.

The fair value of livestock are based on the market price of livestock of similar age, weight, and market values. The livestock was valued as at 30th June 2024 using an independent valuer, Affco New Zealand Ltd.

Property, plant and equipment – accounting policy

Recognition and measurement

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the entity has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalising borrowing costs on qualifying assets, which are those assets which take a substantial period of time (more than 6 months) to construct.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The statement must be read subject to the independent auditor's report.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item), is recognised in surplus or deficit.

Security

At 30 June 2024, 5891 State Highway 1, Te Kao was used as security over the BNZ loan advanced to Te Aupouri Commercial Development Limited.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the entity. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

For plant and equipment depreciation is based on the cost of an asset less its residual value, and for buildings is based on the cost less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment. Land and Heritage Assets are not depreciated. Assets under construction are not subject to depreciation.

The estimated useful lives are:

Asset Class	Depreciation Rate
Land	0% DV
Improvements	0-10% SL or 5-20% DV
Buildings	25-50 years SL
Motor Vehicles	13-30% DV
Fixtures & Fittings	13% DV or CP
Office Equipment	10-67% DV
Plant & Equipment	6.7-67% DV

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if necessary.

Intangible Assets – accounting policy

Recognition and measurement

Intangible assets are initially measured at cost, except for:

- Intangible assets acquired through non-exchange transactions (measured at fair value).

Quota Shares

On the 20th September 2017, Te Aupouri Fisheries Management Limited received the remainder of Fisheries Settlement Assets held in trust by Te Ohu Kaimoana (25% Deepwater/75% Inshore), covering the area from Waimimiha to Mid-Point of Rangaunu Harbour. This comprised of \$1,118,505 in Quota Shares.

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

The statement must be read subject to the independent auditor's report.

Fish quota has been recorded at fair value on recognition (Te Ohu Kaimoana allocation as part of the original settlement) with additional quota acquisitions initially recorded at cost. Fish quota are treated as an asset with an indefinite life and are not amortised and are carried at cost less any impairment losses. Impairment losses are recognised whenever the carrying amount of the asset exceeds its recoverable amount. Fish quota is tested annually for impairment. The useful life is assessed annually to determine whether the indefinite life assessment continues to be supportable. As the fish quota contains a number of restrictions and does not have a readily available market value, there has been no revaluation done at the 30th June 2024.

The Directors of the component Te Aupouri Fisheries Limited have assessed the recoverable amount of the fish quota as at 30 June 2024 based on the fair value of the quota less costs to sell. Observable market prices for fish quota were obtained from Te Ohu Kai Moana Trustee Limited and these were utilised to calculate the fair value of the fish quota. This assessment indicated a value significantly higher than the carrying amount. On that basis they have concluded that there is no indication of impairment.

Goodwill

Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognised in surplus or deficit.

The board have assessed the recoverable amount of the goodwill, and as at 30 June 2024, the carrying amount of the Te Kao Water Supply business combination goodwill does not exceed its recoverable amount. Therefore, no impairment loss has been recognised in relation to Te Kao Water Supply.

Trademark

The trademark has been recorded at cost on recognition and is treated as an asset with an indefinite life. It is not amortised and is carried at cost less any impairment losses as it does not have a readily available market value. Impairment losses are recognised whenever the carrying amount of the assets exceeds its recoverable amount. The useful life is assessed annually to determine whether the indefinite life assessment continues to be supportable. On that basis they have concluded that there is no indication of impairment.

Carbon Credits (ETS Units – Waiparariki)

Carbon credits are intangible assets with indefinite useful lives. They are carried at fair value, with the annual change in fair value recognised as a surplus/(deficit) in the statement of other comprehensive revenue and expense. Fair value is based on published market prices. The ETS units were acquired as part of settlement (non-exchange transaction) and initially measured at fair value on settlement date.

Fair values for 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, or management assessment using valuations or other external sources of information.

Financial Instruments – accounting policy

The Group initially recognises financial instruments when the Group becomes a part of the contractual provision of the instrument.

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

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

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

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

The Group classified financial assets into the following categories: Amortised Cost and Fair Value Through Surplus or Deficit.

The statement must be read subject to the independent auditor's report.

The Group classifies financial liabilities into the following categories: Amortised Cost

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

Financial Assets at fair value through Surplus or Deficit

Financial assets are financial assets held for trading or designated at fair value through surplus or deficit. These comprise of equity and debt securities.

Managed Funds

Milford & Fisher Funds Investments

The managed fund is a portfolio of financial assets that are not classified as held for trading but are managed. Therefore, the managed fund is measured at fair value, with gains and losses recognised in surplus or deficit.

Unlisted Shares

Within the group's financial assets, AFL, Farmland and Resin & Wax Holdings Limited shares are held. These assets do not have a quoted market price in an active market.

Unlisted shares are recognised at fair value. Changes in fair value of investments are recognised in surplus/deficit and included in other gains/(losses).

Moana New Zealand Shares

Management assesses fair value at year end taking in account the comparison to valuations from other Iwi for Moana New Zealand shares and other external sources of information regarding Moana New Zealand's current situation and future projections.

During 2024, the Group received from AFL a net dividend of \$13,572 with \$2,879 of Maori Authority Tax Credits (2023: net dividend of \$590,678 with \$125,295 of Maori Authority Tax Credits). From the 19 December 2022 Te Aupouri Fisheries Limited (100% subsidiary of Te Runanga Nui O Te Aupouri Trust) holds 4,812 shares in Moana NZ (2023: 4,812 Shares).

Resin & Wax Holdings Limited

The fair value of Resin & Wax Holdings Limited was determined based on recently acquired shares on an arms length basis by the Board, between a willing seller and willing buyer. This recent and final purchase price is considered to be fair value which was paid in April 2024. The calls of capital were made in accordance with a subscription agreement entered into on the 22nd July 2022, to acquire a total of 169,697 ordinary shares in Resin & Wax Holdings Limited, for a total equity investment of \$80,000.

Farmlands

The fair value of Farmland shares is considered to be cost value. These shares are purchased at \$1 per share in order to open a Farmlands account. These shares provide rebates from the spend on the Farmlands account and distributions from time to time with its shareholders. Holders of Shares are unlikely to be able to transfer or surrender their Shares for more than the nominal value of \$1.00 per Share.

(i) Change in Fair Value

The fair value of investment properties for the reporting period was determined by Garton & Associates Ltd, Kaitia who are external, independent, qualified property valuers with recent experience in the location and category of the investment properties being valued.

(ii) Methods and assumptions applied in determination of fair value

The basis of this valuation is a comparison with recent sales of similar properties and a consideration of both the Investment and Summation Approaches. All investment properties were valued based on an economic basis by capitalisation of the contract rental and checking this on a discounted cashflow basis. The capitalisation rates used in the valuation were between 7.50% - 7.75% and took into account yields of recent commercial sales in the areas of the investment properties and took into account

The statement must be read subject to the independent auditor's report.

any contracted alterations to rental rates. In arriving at the final valuation, the valuers have adopted the approximate mean of the two methods to arrive at the current market valuation.

Investment property – accounting policy

Recognition and measurement

Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subsequently measured at fair value.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

(i) Security held

At reporting date, registered stock security over all present and after acquired livestock (which includes any living organism other than plants that are kept or used for the purposes of any part of the farming business). Te Aupouri Commercial Development loan was registered first mortgage over the property situated at 5891 State Highway 1, Te Kao, Northland, certificate of title number NA75B/196. The value of the property is \$3,345,483 within the total value of land, development & buildings of \$14,570,217.

(ii) Defaults and breaches at reporting date

During the financial year the entity did not default on any payments or interest in respect to the loans held.

6. Financial Instruments

Financial Risk Management

The Group's activities expose it to a variety of financial risks including market risk (including fair value interest rate risk, cash flow interest rate risk, currency risk, and equity price risk), credit risk and liquidity risk.

The group has policies to manage the risks associated with financial instruments. The Group is risk averse and seeks to minimise exposure from its treasury activities. The Group has established investment policies. These policies do not allow any transactions that are speculative in nature to be entered into.

Financial Instruments - accounting policy

The Group initially recognises financial instruments when the Group becomes a part of the contractual provision of the instrument.

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

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

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

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

The statement must be read subject to the independent auditor's report.

The Group classified financial assets into the following categories:

- Financial Assets at Fair Value through Surplus or Deficit
- Amortised Cost

The Group classifies financial liabilities into the following categories:

- Amortised Cost

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

Fair values for Debt securities (listed) and Equity securities (listed)

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

Fair values of Equity Securities (unlisted)

Shares in unlisted entities are subsequently measured at fair value with gains or losses at fair value through surplus or deficit.

Fair value of AFL shares, Resin & Wax Holdings Limited and Farmlands are based on management assessment of fair value.

Amortised cost financial assets

Financial assets classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

In measuring ECL, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, ETS carbon credits, investment property, and deferred tax, 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.

An impairment loss is recognised if the carrying amount of a non-cash generating asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of a non-cash generating asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows (for cash-generating assets) or future remaining service potential (for non-cash-generating assets) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Cash-generating assets and non-cash generating assets are distinguished by the type and nature of the asset and whether they are primarily dependent on the assets ability to generate net cash inflows by way of a commercial return.

For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. If recoverable amount of a cash-generating asset or recoverable service amount of a non-cash-generating asset is lower than the carrying amount, an impairment loss is recognised.

Impairment losses are recognised in surplus or deficit. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

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.

The statement must be read subject to the independent auditor's report.

Cash & Cash Equivalents

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of three months or less.

Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative liabilities.

Financial liabilities classified as *amortised cost* are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as *amortised cost* comprised cash and cash equivalents (bank overdrafts), payables and loans.

7. Related Parties

Key management personnel remuneration

The Group classified key management personnel into one of two classes.

- Members of the governing board
- Senior Executive Management Team, responsible for reporting to the governing body

Trustees of the Runanga are paid \$500 per day for each normal board meeting attended. For meetings attended outside of normal board meetings, Trustees are paid \$50 per hour, including travel time. Professional Directors are paid \$1000 per day for each meeting they attend, including travel time. Trustees and Directors are reimbursed mileage and all costs incurred to tend to Te Aupouri Group business.

The Chairman of the Runanga is paid a stipend of \$500 per week (Gross and equal to 8 hours @ \$50), plus \$50 per hour to attend to meetings outside of normal Runanga meetings including travel time and reimbursement of costs. The Chairman also has the use of a Vehicle full time and fuel card. All necessary flights are arranged through the office.

Trustees and Directors were reimbursed mileage at the rate set by IRD of .83 per kilometre.

Te Rūnanga Nui O Te Aupouri Trust paid trustee fees of \$1,500 to Echo International Limited, Rhonda Kite is a Director of this company. Rhonda resigned as Trustee in December 2023.

Te Aupouri Commercial Development Limited has a balance owing to Far North Roding Limited of \$396,634 at balance date. Brady Wild, a Director of Te Aupouri Commercial Development Limited also holds the position of Director at Far North Roding Limited (2023: Nil)

Te Rūnanga Nui O Te Aupouri Trust CEO, Mariameno Kapa Kingi also holds position as Co-Chairperson for Te Kahu O Taonui, the Runanga received \$57,500 (inclusive of GST) of income for social services projects from this entity.

Te Rūnanga Nui O Te Aupouri Trust Trustee, Rhonda Kite also holds position of Chairperson of the Te Hiku Iwi Development Trust, who contributed an amount of \$682,243 plus GST to Te Aupouri Iwi Development Trust for the Puna Wai Ora and Tupu Plumbing Projects. The Runanga also received rental income of \$23,122 from Te Hiku Iwi Development Trust. Rhonda resigned as Trustee in December 2023.

The aggregate level of remuneration paid and number of persons (measured in 'people' for Members of the governing body, and full-time-equivalents (FTE's) for Senior Executive Management Team) in each class of key management personnel is presented below:

	2024 No of Individuals	2023 No of Individuals
Members of Governing Board	18 people	13 people
Senior Executive Management Team	4 FTE's	1 FTE's

The statement must be read subject to the independent auditor's report.

	NOTES	2024	2023
Director & Trustee Fees			
Maahia Nathan		15,500	2,650
Tui Everitt		9,500	16,125
Peter-Lucas Jones		30,500	24,835
Nellie Agraaham		1,000	1,900
Simon McQuoid Mason		11,000	16,000
Rhonda Kite (Echo International Ltd)		1,500	3,035
Ben Wiki		3,700	2,050
Eru Kapa-Kingi		5,100	7,650
Maria Wiki		4,000	3,150
Harata Brown		4,500	1,925
Michelle Tania Nathan		3,000	1,500
Christine-Siaosi Tamara		4,500	1,000
Wharepaoro Christie		1,700	-
Total Director & Trustee Fees		95,500	81,820

8. Commitments & Contingencies

(i) Commitments

The entity has no capital commitments at reporting date. (Last year – nil).

(ii) Contingent liabilities

The entity has no contingent liabilities at reporting date. (Last year – nil).

(iii) Contingent assets

The entity has no contingent assets at reporting date. (Last year – nil).

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

10. Change to Classification of Items

An amount of \$35,685 previously classified as non-exchange revenue in the comparative figures has been reclassified as exchange revenue to more accurately reflect the nature of the funding received.

The statement must be read subject to the independent auditor's report.



Tel: +64 9 407 7250
Fax: +64 9 407 7129
kerikeri@bdo.co.nz
www.bdo.nz

BDO NORTHLAND
108 Kerikeri Road
P O Box 304
Kerikeri 0245
NEW ZEALAND

**INDEPENDENT AUDITOR'S REPORT
TO THE BENEFICIARIES OF
TE RŪNANGA NUI O TE AUPOURI AND SUBSIDIARIES**

Opinion

The summary consolidated financial statements, which comprise the summary group statement of service performance report, summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statement of comprehensive revenue and expense, summary consolidated statement of changes in net assets/equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Te Rūnanga Nui O Te Aupouri & Subsidiaries (the Group) for the period ended 30 June 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Other Information

Our audit of the summary consolidated financial statements was conducted for the purpose of forming an opinion on those summary consolidated financial statements. The supplementary information presented with the summary consolidated financial statements is presented for purposes of additional analysis, and is not a required part of those summary consolidated financial statements. Such information is the responsibility of the Trustees, and that information is not covered by our report.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 13 December 2024

Trustee's Responsibility for the Summary Consolidated Financial Statements

The Trustees are responsible for the preparation of the summary consolidated financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board, and for such internal control as the Trustees determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Signed by:

DC77DBA09CF10D6E

**BDO Northland
Kerikeri
New Zealand**

13 December 2024

KERIKERI PARTNERS: Solomon Dalton Angela Edwards Joanne Roberts Robyn Terlesk

WHANGAREI PARTNERS: Greg Atkins Scott Kennedy Adelle Wilson

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