



**Ngāti Rārua**  
Te Rūnanga o Ngāti Rārua



**Pūrongo-ā-Tau**  
Annual Report 2024



# Mihi

## Te Karakia o Te Rūnanga o Ngāti Rārua

Mahea te rangi e tū nei  
Mahea te papa e takoto nei  
Mahea ngā tai o Paneiraira  
Mahea ngā wai o Huriawa  
Kia whakamanahia te puna mauri ora  
Kia atawhaitia te tangata  
Kia pai te noho!  
Haumi e! Hui e! Taiki e!

Clear the sky above  
Clear the ground below  
Clear the tides of Paneiraira  
Clear the water ways of Huriawa  
To feed the source of wellbeing  
To care for our people  
To live well  
Forward together!



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# Pūrongo-ā-Tau a te Manukura me te Pouwhakahaere

Tēnā koutou katoa e te whānau, āku iti, koutou katoa.

Ka huri ka mihi katoa ki te hunga mate kua whetūrangitia i roto i te tau kua hora ake. Kei te tangi tonu mātou mō koutou, ā, kei ngā kokonga o ngā ngākau, kāre e mimiti ngā aroha. Ki te hunga mate o te marae, o te motu, o te ao, hoki atu rā koutou ki ngā ringa o ō tātou tīpuna, huri noa.

Paimārire.

He pūrongo tēnei e whakaatu ana i te whanaketanga, ngā wero, te manawanui, me tō tātou arotahi e arataki ana i a tātou kia puta a Ngāti Rārua ki te orangatonutanga. Ka noho tēnei pūrongo hei tirohanga whānui ki ngā mahi matua, ngā kaupapa rautaki me ngā whakatutukitanga o roto i te wā pūrongo kua hipa ake nei, ā, ka waiho mā te kōrero e mohio.

## Te Whare Rangahau o Tokomaru

E noho tonu ana te whare rangahau o Tokomaru hei tohu i tō tātou manawa rahi ki te mātauranga, te rangahau me te rarawe i tō tātou mātauranga Rārua. I tēnei tau kua kite i te tino ahunga, kia noho te whare rangahau hei pokapū mō ngā mahi rangahau, mahi auaha anō a te iwi. Inā hoki, kua whai wāhi te pokapū ki te ārahi i te whanaketanga o ngā anga hei aroturuki i ngā huringa taiao i roto i tō tātou nei rohe, ā, e whakarato ana i ngā raraunga whakahirahira kia ārahi i a tātou whakataunga me ngā mahi whakatairanga ā haere ake nei.

This report reflects a year of growth, challenge, and resilience, driven by our collective vision for a vibrant and thriving Ngāti Rārua. This report will provide an overview of key activities, strategic initiatives, and achievements over the past reporting period, waiho mā te kōrero ka mohio.

## Tokomaru Research Centre

The Tokomaru Research Centre continues to be a cornerstone of our commitment to education, research, and the preservation of our mātauranga Rārua. This year has seen significant progress in establishing the Centre as a hub for iwi-led research and innovation.

Notably, the Centre has taken a leadership role in developing frameworks for monitoring environmental changes in our rohe, providing crucial data that will inform our decision-making and advocacy efforts in years to come.

## Te huringa kāwanatanga me ngā pānga ki Te Rūnanga o Ngāti Rārua

Whaitohu ana tēnei wā pūrongo, i te huringa kāwanatanga me ngā panonitanga kaupapa here, ina koa, ngā kaupapa here e pā ana ki te whai pūtea me te whai hononga. Kua kōkūhuna e te kāwanatanga ētehi kaupapa here e whakahīrautia ana ā tātou mahi, tae atu ki te aronga ki ngā kaupapa e aratakina ana e te Māori me te whakaranea i ngā mahi haumi ā-whare, ā-hauora, ā-mātauranga anō hoki.

Ahakoia ka puta ētehi āheinga i ēnei panonitanga, he taero hoki ka puta i a tātou e ngana ana ki te tawhai i ngā panonitanga kaupapa here. Tatanga mai ana te rūnanga ki te whai hononga ki ngā tari kāwanatanga. Matararahi ana tō mātou aronga, kei whakatōririki ngā panonitanga kaupapa here i tō mātou ngana kia mahi tahi me ō mātou hoa mahi, engari kia whakahaumako kē, ā, e whāia tonutia ana e mātou kia manahua tonu ngā hua ki te iwi.

## Te whakarauora ahurea me ngā mahi kapa haka

Ko te ngākau titikaha ki te whakarauora i tō tātou ahurea tētehi o ngā aronga matua o Te Rūnanga o Ngāti Rārua. I te tau nei, kua tautokona e te rūnanga ngā kaupapa huhua e aro ana ki te whakapakari i te ahurea tuakiri me te tūhono anō i tō tātou iwi ki ngā tikanga tuku iho. Kātuaruhe te taupua ake i ngā mahi kapa haka, e noho nei hei tūāpapa mō ā tātou taitamariki, tairangatahi, taipakeke anō hoki kia whai wāhi atu ki te reo Māori, waiata, haka, me ngā tikanga. Ehara te kapa haka i te whakangahau noa, engari kē ia, he huarahi kia pupuru tonu ki ō tātou pūrākau, uaratanga, kōrero tuku iho, hei waihotanga mā ngā uri whakaheke.

## Ngā kaupapa mahi tahi i Te Taihū

I roto anō i te wairua o te Kotahitanga, kua ārahi tonu mātou i te mahi tahi me ētehi atu iwi, rōpū, haporī anō hoki. Kua whakaatu hoki tā mātou whai wāhi atu ki te kaupapa o “Kotahi te Hoe” i te mana o roto i te mahi tahi e tutuki ai ngā whāinga.

## Government changes and implications for Te Rūnanga o Ngāti Rārua

This reporting period has been marked by a change in government and subsequent shifts in policy, particularly regarding funding and partnerships. The new government has introduced several policy changes that have direct implications for our work, including a renewed emphasis on supporting Māori-led initiatives and increased investment in the housing, health, and education sectors.

While these changes present new opportunities, they also bring challenges as we navigate the shifting policy landscape. The Rūnanga has been proactive in engaging with government agencies. We are particularly focused on ensuring that any policy changes enhance, rather than diminish, our ability to work collaboratively with our partners and continue to deliver for our people.

## Cultural revitalisation and kapa haka

Our commitment to cultural revitalisation remains a core focus for Te Rūnanga o Ngāti Rārua. This year, we have supported several initiatives aimed at strengthening our cultural identity and reconnecting our people with our traditions. The kapa haka support has been a standout, providing a platform for our tamariki, rangatahi, and pakeke to engage in te reo Māori, waiata, haka, and tikanga. Kapa haka is more than just a performance art – it is a way to maintain and pass down our stories, values, and histories to future generations.

## Collaborative initiatives in Te Taihū

In the spirit of kotahitanga, we have continued to prioritise collaboration with other iwi, organisations, and communities.

Our involvement in the “Kotahi te Hoe” initiative has demonstrated the power of working together toward shared goals. Projects include environmental restoration, social development, and cultural revitalisation initiatives.



Ko ētehi kaupapa, ko te whakahaumanu taiao, te whanaketanga ā-pāpori me ngā kaupapa whakarauora ahurea. Waihoki, ko tā mātou mahi tahi ki a “Kotahitanga ki te Taiao” e whakaū ana i tō mātou ngākau titikaha ki te whanake urupū me te tiaki taiao. Ko ngā kaupapa pērā ki te tāmata ngahere me te whakamahere ahurea e whakapūmau ana i te reo o Ngāti Rārua ki roto i ngā whakataunga e whai pānga ana ki ō tātou whenua, moana anō hoki.

Hei tuatahitanga ake, kua tōpū tahi ngā iwi me ngā kaunihere o Te Taiuhu ki te waitohu i tētehi kawenata e kīia nei ko Together Te Taiuhu. Ko tētehi o ngā tino hua, ko te āheitanga kia noho tahi ki ngā kaunihera katoa i te wā kotahi e pai ai te kaupare atu i te tōai kōrero.

## Ngā kainga noho me te hiranga o Ka Uruora

Mōrearea tonu ana tō tātou iwi i runga anō i ngā āhuatanga kainga noho, ā, i tēnei tau kua kaha aro mātou ki te whai huarahi hei painga mō Ngāti Rārua. Kua tino whai wāhi atu a Ka Uruora hei kaupapa whakarato i ngā mātauranga ā-pūtea, ngā huarahi ki te hoko whare, me te tautoko i ngā whānau kia tutuki i ō rātou wawata kia whai whare.

Kua kite mātou i te kaha whakatapoko mai o te iwi ki ēnei hōtaka, ā, ka whakatairanga tonu mātou kia whakarahi ake i ngā pūtea me te tautoko mai i te kāwanatanga me ngā hoa pakihi kia whakatupu, kia whakawhānui hoki mō te hemo tonu atu.

## Te whakapakari ake i ngā hononga me te mahi ngātahi

I tēnei tau, kua whakapau kaha mātou ki te whakapakari i ā mātou hononga ki ngā hoa mahi matua, pērā ki ngā kāwanatanga ā-rohe, ngā rōpū ā-hapori, me ētahi atu iwi. He mea hira ēnei hononga e tutuki ai ā mātou whāinga rautaki, ā, kia ū tonu mātou ki te mahi tahi e puta ai ngā hua pai mō tō tātou iwi.

Ko tā mātou whai wāhi ki ngā rōpū pērā ki Te Taiuhu Intergenerational Strategy me Te Taiuhu Community Development Agency e whakaatu ana i tō mātou manawa rahi ki te whai pānga ki ngā taumata katoa, kia whai pānga hoki ki ngā whakatau me te whakapūmau i te ngā hiahia me ngā wawata o Ngāti Rārua.

Similarly, our partnership with Kotahitanga ki te Taiao reinforces our commitment to sustainable development and environmental stewardship. Projects such as habitat restoration and cultural mapping ensure that the voice of Ngāti Rārua is heard in decisions that impact our whenua and moana.

For the first time, all iwi and councils in Te Taiuhu have come together to sign a collective agreement, Together Te Taiuhu. Among other things, it enables us to have regionally-focused conversations with the three councils collectively, rather than repeatedly in one-on-one discussions.

## Housing and the importance of Ka Uruora

The housing crisis remains a critical issue for our people, and this year we have continued to place significant emphasis on housing solutions that serve the needs of Ngāti Rārua whānau.

The Ka Uruora programme has been an essential part of this work, providing financial education, home ownership pathways, and support for whānau to achieve their housing aspirations.

We have seen strong engagement from our people in these programmes, and we will continue to advocate for increased funding and support from government and private sector partners to expand these efforts.

## Strengthening relationships and building partnerships

Throughout the year, we have worked diligently to strengthen our relationships with key partners, including local government, community organisations, and other iwi. These relationships are critical to achieving our strategic objectives, and we remain committed to working collaboratively to deliver positive outcomes for our people.

Our participation in forums such as the Te Taiuhu Intergenerational Strategy and the Te Taiuhu Community Development Agency Board highlights our commitment to engaging at all levels to influence decision-making and ensure that the needs and aspirations of Ngāti Rārua are recognised and respected.

## Te whakamihi i ngā kaimahi me ngā Taratī

E tuku ana i ā mātou whakamānawa ki tō mātou ohu kaimahi me ngā taratī e koke tonu ana i ngā mahi hei painga mō tō tātou iwi. Ko tō koutou manawanui, tō koutou ngākau titikaha, tō koutou urupū te tūāpapa e noho nei ā tātou angitūtanga. Mai i te whakamahere rautaki tae atu ki ngā mahi o ia rā. He whakahirahira ā koutou mahi, ā, e owaha atu ana mō te tautoko me ā koutou mahi whakarotongā.

## Te anga whakamua: Ngā aronga rautaki mō te wāheke

I a tātou e anga ana ki te anamata, e aro tonu ana mātou ki ā mātou whakaarotau rautaki: te whakahaumanu i tō tātou ahurea tuakiri, te whakatairanga i te whakaahu tūturu, e ū ai te orangatonutanga o te iwi, me te renarena hoki i te taukaea ki waenga i ō tātou rangapū. E hīkaka ana mātou ki ngā āheinga kei te anamata, ā e whakapono, mā te mahi ngātahi, ka tutuki i te moemoea; kia puta a Ngāti Rārua ki te orangatonutanga.

E whakahau ana i a tātou katoa, kia ū tonu mai, kia tāpae tonu i ngā whakaaro, kia whai wāhi tonu ki tēnei haerenga o tātou. Mā o koutou reo, ka waihangā i tō tātou nei anamata, ā e whakamaiohatia ana e mātou tō koutou whai wāhi mai.

## Kupu whakatepe

Hei whakatepe noa ake, e mihi ana ki tēna, ki tēnā o koutou mō te kaha tautoko, te kaha ū, me te whakapau kaha i te tau kua hori ake. Ahakoa ngā wero o te wā, kua puta tonu te ihu, ā, e koke tonu ana i tēnei huarahi i raro anō i te marumaru o te kotahitanga, ā, mā ngā uaratanga me ngā tumanako ā ngā tupuna e arahi.

Kia atawhaitia te tangata i muri i ahau,  
Kia pai te noho.

Paimārire.



**Olivia Hall**  
Manukura  
Chair



**Shane Graham**  
Pouwhakahaere  
Chief Executive

## Acknowledging the contributions of operations and Trustees

We extend our heartfelt thanks to the operations team and Trustees who continue to work tirelessly on behalf of our people. Your dedication, passion, and commitment are the foundation upon which we build our successes. From strategic planning to day-to-day operations, the work you do is invaluable, and we are deeply grateful for your continued support and service.

## Looking ahead: Future focus and strategic priorities

As we look to the future, we remain focused on our strategic priorities: preserving and enhancing our cultural identity, promoting sustainable development, ensuring the well-being of our people, and building strong and enduring partnerships. We are excited about the opportunities ahead and confident that, by working together, we can achieve our vision of a prosperous and thriving Ngāti Rārua.

We encourage all members of our iwi to stay engaged, contribute your ideas, and participate in our collective journey. Your voice is crucial to shaping our future, and we value your input and involvement.

## Conclusion

In conclusion, we thank each one of you for your support, commitment, and hard work over the past year. Despite the challenges we have faced, we have achieved much together, and we look forward to continuing this journey in the spirit of kotahitanga, guided by the values and aspirations of our tipuna.

Kia atawhaitia te tangata i muri i ahau,  
Kia pai te noho.

Paimārire.

# Te Poari



**Olivia Hall**  
Chair



**Andrew Luke (Anaru)**  
Deputy Chair



**Miriana Stephens**  
Trustee



**Kura Stafford**  
Trustee



**Eruera Keepa**  
Trustee



**Aneika Young**  
Trustee



**Hoani Macdonald**  
Trustee



**Tana Luke**  
Trustee



# Te Wawata

## Vision

Whakamana te puna mauri ora o Ngāti Rārua, kia kaha pupuri ai nga hekenga ā muri ake tonu.

Realise the wellspring of vital identity that is Ngāti Rārua, to strengthen all the migrations yet to come.

# Te Matike

## Mission

Kia tu katoa rā, te Mauri Ora, me te Ohaoha, me te Hononga, me te Taiao o Ngāti Rārua, a te tau 2040.

By 2040, a viable Ngāti Rārua culture, economy, society and environment.

# Ngā Rawa o Ngāti Rārua noa iho

## Value propositions

Kei a Ngāti Rārua anake te tino mātauranga e pā ana ki a Ngāti Rārua.

Ngāti Rārua will know itself better than anyone else.

Mai i te ūkaipō ka heke ki whea rānei.

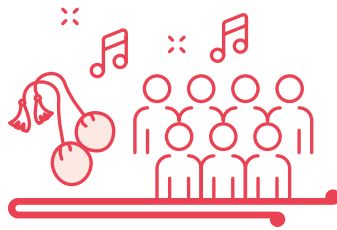
Making the iwi endowment the platform for migrations to anywhere.

# Mahi-a-iwi

We have made significant progress during the year – from housing initiatives, cultural celebrations and strategic partnerships, to organisational development and environmental stewardship. All mahi aligns with our Kia Pai Te Noho strategy.



**Te Umu Kohukohu Whetū ki Wairau** celebration and wānanga at Hauhunga Marae



Co-hosted **Te Mana Kuratahi**, significantly boosting the region's profile



Signing of **Together Te Tauihu**, a milestone three-council, eight-iwi partnership accord



Launch of Te Whare Rangahau o Tokomaru (**Tokomaru Research Centre**)



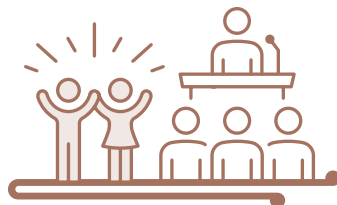
**Supported whānau** with grants and sponsorships. **Supported our marae** with tautoko through pūtea, āwhi and koha haere



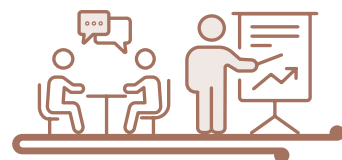
**New office** opened at Te Āwhina Marae and Tokomaru House shifting to **new premises** on Scott Street, Wairau, to accommodate growing activities and staff



Progress in the Ka Uruora Housing Programme, successfully securing **\$17 million funding**



**Hosting of the AGM and Taungahuru** 10-year settlement acknowledgement celebrations



24 whānau completed Te Uru Ahupūtea **Financial Education** and 21 uri engaged in **Te Urunga Kāinga** housing programme



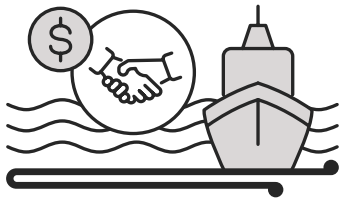
**Expansion of services** offered by Te Hauora o Ngāti Rārua from new facility



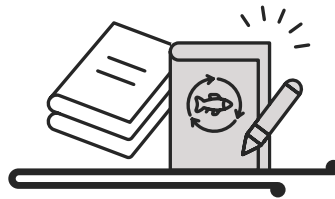
**Ongoing collaboration** with government and other agencies



**Draft Climate Strategy** completed in collaboration with the Tokomaru Research Centre



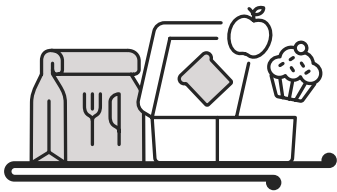
Joining **Moananui**, a blue economy cluster in Te Taihū, as the first iwi partner



Development of the Ngā Hua o Waitā **Aquaculture Plan**



Successful application for **\$550,000 from the Māori Housing Repair fund**



Ka Ora Ka Ako was further implemented, delivering thousands of **no cost school lunches**, and was mentioned in Parliament as an exemplar programme



All our entities combine to enhance our connections with each other, our mātauranga, our whanaungatanga and our Rāruatanga as we continue our Kia Pai Te Noho journey.

## Ngā hinonga mahi ngātahi

Strategic collaboration with other iwi, councils and crown and other agencies help to support delivery of Kia Pai Te Noho outcomes.

- Project Mahitahi – waterway restoration
- Kotahitanga mo te Taiao – regional landscape projects
- Kotahi te Hoe Charitable Trust – social support
- Scitec Awards (Cawthron Institute) – education support
- Te Pūkenga NMIT Scholarships – education support
- Te Tātoru o Wairau – education support
- Te Kāhui Mātauranga o Te Taihū
- Ka Uruora – housing and financial literacy programme
- Moananui – aquaculture collaboration

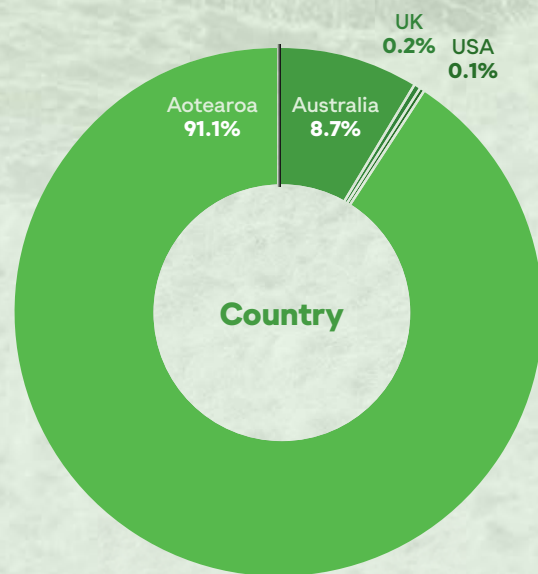
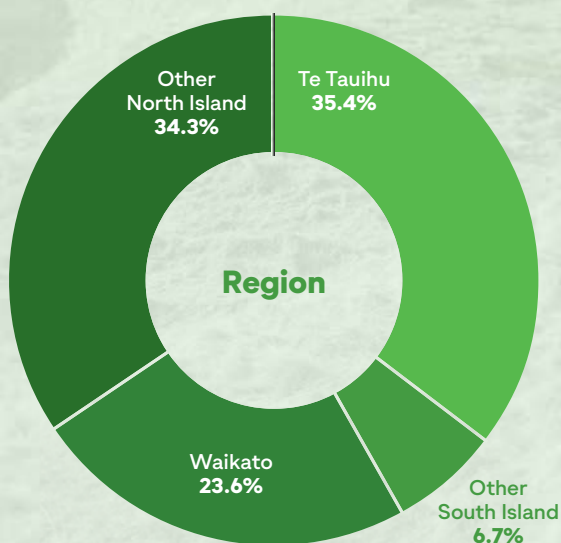
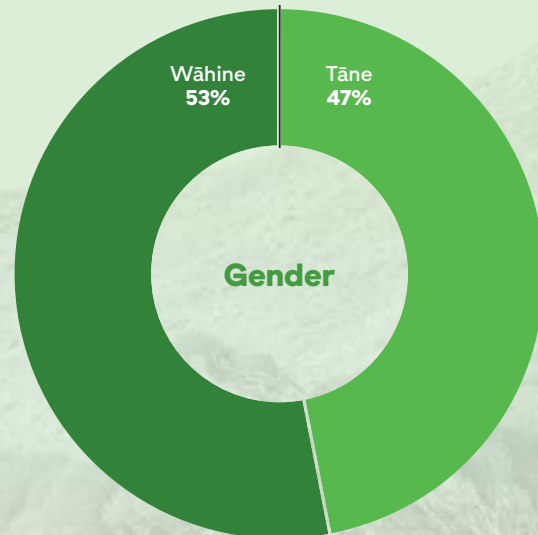
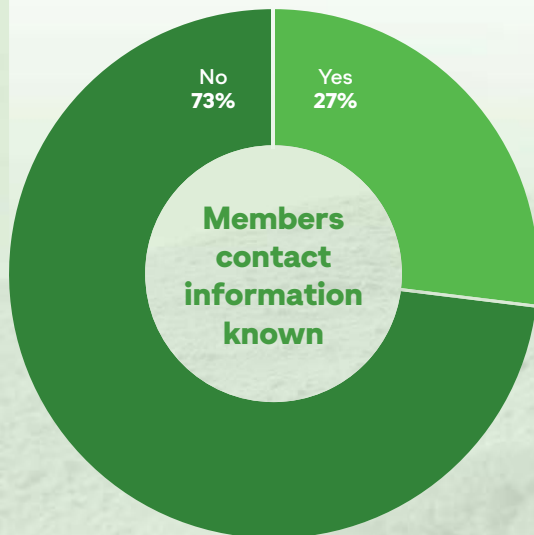
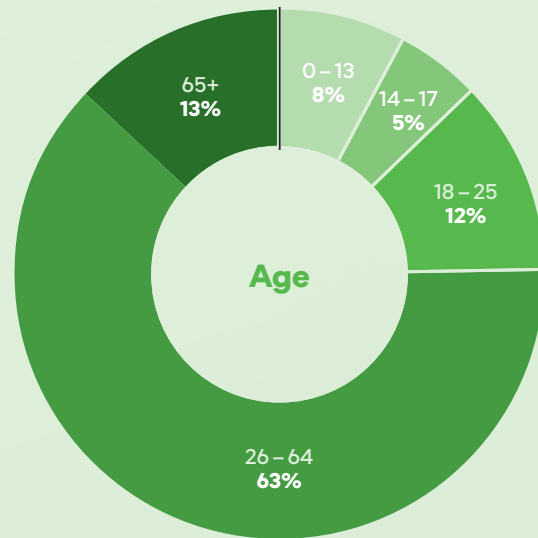
# Tō tātou iwi

Total membership: 2,519

## Update your details

Have you moved or got a new phone number or email address? Make sure we have your details right so we can keep you connected with what's happening.

Email [admin@ngatirarua.iwi.nz](mailto:admin@ngatirarua.iwi.nz) or call 0800 Ngāti R (0800 642 847).





# Ngā take ahumoni



**\$4.9 million**

**Total revenue**  
2023: \$7.1 million  
2022: \$8.3 million



**(\$2.3 million)**

**Operating surplus/(deficit)**  
2023: \$1.7 million  
2022: 3.6 million



**\$76.1 million**

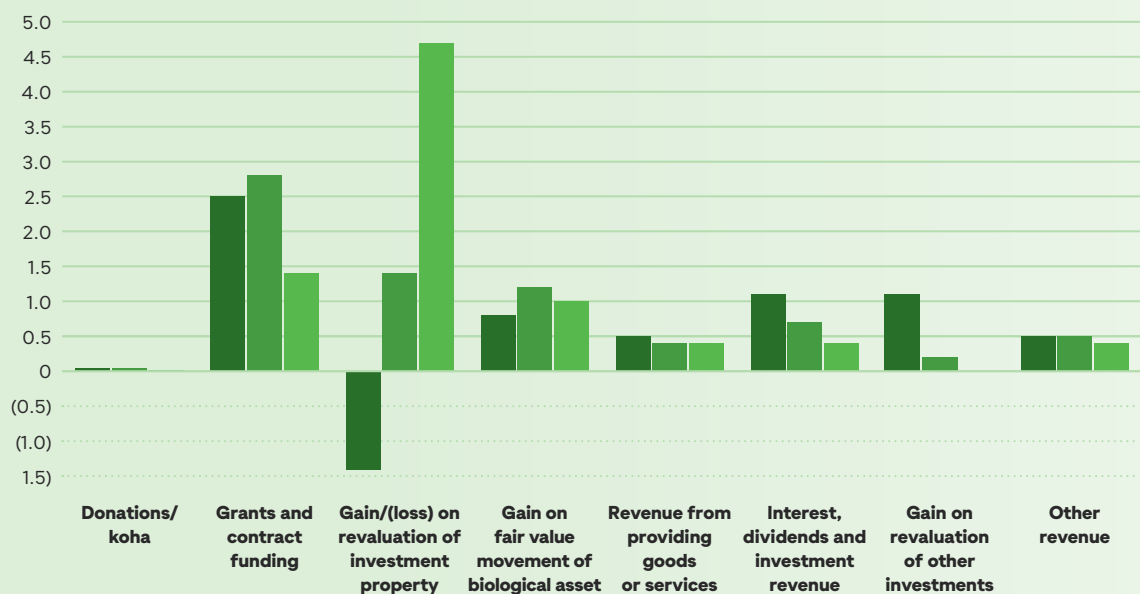
**Total assets**  
2023: \$75.2 million  
2022: 73.3 million

## Key assets summary

- Investment property **\$27,448,357**
- Portfolio investments **\$15,828,816**
- Intangible assets **\$9,549,182**
- Term deposits **\$5,186,743**
- Cash **\$2,425,587**
- Property, plant and equipment **\$5,156,258**
- Other assets **\$10,534,784**



## Total revenue split (\$m) ● 2024 ● 2023 ● 2022



# He arotake i te tau nei



Onetahua



Wairau



Motueka

## Consolidated statement of service performance

To demonstrate the meaningful ways our entities contribute to the overall Rūnanga results, we present this consolidated statement of service performance.

It outlines the different entities which Te Rūnanga o Ngāti Rārua uses to achieve its aims, summarises the structure, operations and performance of each entity, and identifies sources of revenue and resources. For each pou we state the goals as described in Kia Pai Te Noho, and report on the planned versus actual activities.

## Ngāti Rārua Settlement Trust (Group) overview

Te Rūnanga o Ngāti Rārua (TRoNR) has been vested with governance responsibility for the Ngāti Rārua estate, comprising four taonga pou:

- Ohaoha (economical capital);
- Mauri Ora (cultural capital);
- Hononga (social capital); and
- Taiao (environmental capital).

The Trustees have established that the development of a viable Ngāti Rārua economy, culture and society by the year 2040 is our strategic goal. Through our Kia Pai Te Noho workplan, the contributions of all our entities combine to enhance our connections with each other, our mātauranga, our whanaungatanga and our Rāruatanga.

### Our structure

The Ngāti Rārua Settlement Trust Group (collectively referred to as the Ngāti Rārua Group and its subsidiaries) includes:

- Ngāti Rārua Iwi Trust
- Ngāti Rārua Asset Holding Company Limited
- Te Tao Tangaroa Limited
- Ngāti Rārua Wahi Mahi Limited
- Te Hauora o Ngāti Rārua Limited

- Tokomaru Research Centre Limited
- Settlement Trust by Deed dated 11 April 2013
- Iwi Trust by Deed dated 13 October 1992 – and as amended 27 August 2005, and 9 April 2011

Te Tao Tangaroa Ltd is a fishing company that manages the Trusts fishing and aquaculture assets.

Ngāti Rārua Asset Holding Company Limited was formed to hold predominantly the Trust's fishing assets and other investment assets.

Te Hauora o Ngāti Rārua Ltd was formed to provide health services to iwi members.

Ngāti Rārua Wahi Mahi Limited was formed to manage the Trust's property assets.

Tokomaru Research Centre Limited aims to embed evidence based research in shaping our future strategic directions and focus while increasing Ngāti Rārua mātauranga.

All entities have the purpose of providing benefits to Ngāti Rārua iwi members.

### Governance

The governance of the entity is by a Trust Deed, with Trustees serving a set term and who are appointed by election of members.

### Operational structure

The Trust Group operations are currently managed by a team of 32 full-time equivalent employees. Any project work not completed inhouse is completed by third-party contractors.

### Our purpose

The Trust Group operates under the Kia Pai Te Noho strategic kaupapa for Te Rūnanga o Ngāti Rārua with a mission by 2040 to create a viable Ngāti Rārua culture, economy, society and environment.

Our focus is to simplify, rationalise and assist the Trust Group in ensuring its energy and mahi is aligned with making a positive difference in the lives of our whānau where it matters most, and effectively and efficiently supporting the wider charitable outcomes of the group.



Each charitable outcome is supported through various workstreams, programmes and services which meet the aspirations of whānau and ultimately, uplift the mana of Ngāti Rārua.

Therefore, the purposes of the Ngāti Rārua Settlement Trust Group shall be to receive, hold, manage and administer the Trust Fund on Trust on behalf of and for the benefit of the iwi and for all present and future iwi members, irrespective of where those iwi members reside, and shall without limitation include:

- a. The promotion of the educational, spiritual, economic, social and cultural advancement and well-being of the iwi and iwi members;
- b. The promotion of the health and well-being of the iwi and iwi members including the aged or those suffering from mental or physical sickness or disability;
- c. The promotion and advancement of the social and economic development of the iwi and iwi members including, without limiting the generality of this purpose, by the promotion of business, commercial or vocational training or the enhancement of community facilities in a manner appropriate to the particular needs of the iwi and iwi members;



- d. The maintenance and establishment of places of cultural or spiritual significance to the iwi and iwi members;
- e. The promotion of a tribal forum to hear and determine matters affecting the iwi and iwi members to advocate on their behalf;
- f. Acting as the post-settlement governance entity for the iwi and iwi members for Treaty of Waitangi settlement purposes;
- g. The distribution of income to the iwi and/or iwi members; and
- h. Any other purpose that is considered by the Trust from time to time to be beneficial to the iwi and/or the iwi members.

### **Main sources of cash and resources, and methods used to raise funds**

The Trust Group has received its income from a mixture of lease rentals from lands owned, interest and dividends from investments held and government grants and funding for specific project deliverables.

### **Trust Group's reliance on volunteers and donated goods or services**

No reliance is placed on volunteers and donated goods or services to carry out operations of the Trust Group.



Wairau



## Description of the Trust Group's outcomes

The purposes of the Ngāti Rārua Settlement Trust Group shall be to receive, hold, manage and administer the Trust Fund on Trust on behalf of and for the benefit of the iwi and for all present and future iwi members irrespective of where those iwi members reside.

## Description and quantification of the Trust Group's outputs

As well as advances made to other group entities to achieve wider group benefits, the following specific investments were made to meet our Kia Pai Te Noho strategy aspirations.

| <b>Kia Pai Te Noho objective</b>  | <b>Actual no. 2024</b> | <b>2024 value</b> | <b>Actual no. 2023</b> | <b>2023 value</b> |
|---|------------------------|-------------------|------------------------|-------------------|
| <b>Kaumātua support</b><br>Goal: Provides a winter koha for registered members aged over 65. Per application basis.   | 135                    | \$9,450           | 123                    | \$6,150           |
| <b>Marae support</b><br>Goal: Assistance with shortfalls towards compliance and maintenance. Per application basis.   | –                      | –                 | 5                      | \$250,000         |
| <b>Educational sponsorships</b><br>Goal: To increase participation and skills of iwi members through education. Per application basis.  | –                      | –                 | 2                      | \$3,000           |
| <b>Sporting grants</b><br>Goal: To provide opportunities for individual or group participation and competition to iwi members. Per application basis.                             | 3                      | \$1,800           | 2                      | \$700             |
| <b>Mauri ora grants</b><br>Goal: To help rejuvenate identity and Ngāti Rāruatanga of iwi members through wānanga, reo me ona tikanga and other activities. Per application basis. | 5                      | \$12,750          | –                      | –                 |
| <b>Advocacy – Tiakina Te Taiao</b><br>Goal: To support resource consent advice in Motueka and Whakatū.  | Contribution           | \$3,505           | Contribution           | \$6,522           |
| <b>Advocacy – Manawhenua Ki Mohua</b><br>Goal: To support resource consent advice in Mohua.   | Contribution           | \$18,500          | Contribution           | \$14,000          |

## Description of Te Hauora o Ngāti Rārua outcomes

Through the provision of our Hauora services, we strive to realise the following:

- An empowered and healthy whānau.
- Kaupapa Māori solutions that are accessible, revitalised and delivered with success.
- Te Hauora o Ngāti Rārua are leaders in the delivery of empowered whānau ora solutions.
- Our kaimahi are strong, confident and respected across Te Taihū.
- Service-related data, insights and impacts are known, measured and understood.



## Description and quantification of Te Hauora o Ngāti Rārua outputs

Provide kaupapa Māori social and health services, programmes and support via contestable government funding.

Utilising Te Ao Māori tikanga (customs and protocols) to support services provided to Ngāti Rārua, other iwi members and the wider community across Te Taihū.

Our goal is to provide access to social and health support and care from a Te Ao Māori perspective as indicated.

All our services and programmes are accessed on written referral, including self-referrals which are triaged to ensure the request for services meets the criteria to access each of the programmes.

Te Hauora o Ngāti Rārua Limited has provided the following programmes within the Marlborough and Tasman regions during the financial year, 1 April 2023 to 31 March 2024.

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*Note: Due to reporting system changes we have been able to extract more detailed data for 2024. As a result we have recalculated the comparative data for 2023. Therefore the data disclosed last year may differ from that displayed on this year's table.*



| <b>Social and health programmes</b>                       |   | <b>Number of recipients</b>                           |                                      |
|---|---|---|--------------------------------------|
| <b>Funded programme</b>                                   | <b>Programme outline</b>  | <b>2024</b>   | <b>2023</b>                          |
| <b>Rongoā Māori</b>                                       | Traditional Māori medicine offering an alternative to mainstream services.<br>Expanded service offered in 2023.   | <b>Cases</b><br>New: 157<br>Closed: 174<br>Active: 73 | 87 cases<br>Closed: 23<br>Active: 87 |
| <b>Whānau Ora Navigator</b>                               | Provide advice and assistance to help whānau connect with appropriate health or social services.  | <b>Cases</b><br>New: 93<br>Closed: 74<br>Active: 65   | 47 cases<br>Closed: 7<br>Active: 46  |
| <b>Ahuru Poipoia – Children’s Team</b>                    | The coordination of services to tamariki and their whānau who are assessed as being at risk of harm.  | <b>Cases</b><br>New: 58<br>Closed: 41<br>Active: 66   | 82 cases<br>Closed: 61<br>Active: 41 |
| <b>Kaumātua Mistreatment Response</b>                     | Focuses on the reduction of instances of harm caused to kaumātua.   | <b>Cases</b><br>New: 3<br>Closed: 8<br>Active: 1      | 10 cases<br>Closed: 4<br>Active: 6   |
| <b>Kaumātua, Kuia, Koroua, Tāngata Whaikaha</b>           | <i>New service contract, commenced July 2023</i><br>This programme provides support services that strengthen the leadership voice, enhancing the quality of life and wellbeing of kaumātua, kuia and koroua and tāngata whaikaha Māori.   | <b>Cases</b><br>New: 36<br>Closed: 3<br>Active: 33    | –                                    |
| <b>Tū Pono Programme</b>                                  | <i>New service contract, commenced October 2023</i><br>Tū Pono provides a sustainable Whānau Ora approach towards addressing and eliminating family violence/harm. The programme will engage with the Māori community across Te Taihū to support the needs and aspirations of whānau.               | <b>Cases</b><br>New: 7<br>Closed: 0<br>Active: 7      | –                                    |
| <b>Hapū Mama Programme</b>                                | <i>New service contract, commenced October 2023</i><br>A pilot kaupapa Māori pregnancy and parenting programme that covers mainstream practices within a kaupapa Māori context and philosophy.  | <b>Cases</b><br>New: 3<br>Closed: 0<br>Active: 3      | –                                    |
| <b>Comprehensive Primary and Community Team – Motueka</b> | <i>New service contract, commenced November 2023</i><br>The Kaiāwhina supporting the Comprehensive Primary and Community Team work with whānau to identify services they want to access and outcomes they want to achieve as part of the Comprehensive Primary and Community Team’s work programme. | <b>Cases</b><br>New: 7<br>Closed: 0<br>Active: 7      | –                                    |

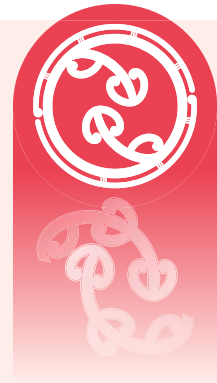




Whānau at reo wānanga in Mohua, Motueka and Rotoiti







# Pou Mauri Ora

## Goals

- Reclaim and revitalise our identity, language, and whanaungatanga
- Protect and celebrate our taonga, histories and traditions
- Connection and vitality to recreate each other as whānau

## Planned activities

- **Mauriora Strategy Development**  
Status: Ongoing
- **Te Whare Reo o Rārua**  
Status: Ongoing
- **Tērā te Awatea**  
Status: Ongoing implementation
- **Rāruatanga / Whakapapa – Wānanga**  
Status: Ongoing
- **Te Whare Toi o Rārua**  
Status: Ongoing strategy development
- **Marae Support and Development**  
Status: Ongoing
- **Wānanga and event management support**  
Status: Complete
- **National kapa haka events coordination**  
Status: Complete
- **Local kapa haka events coordination**  
Status: Complete
- **Development of Rārua Cultural Narrative**  
Status: Wairau complete, ongoing for other locations



Mauri Ora grant recipient Tamu Mausi'i with whānau

## Summary

The Mauri Ora team focuses on the cultural and social aspirations of Ngāti Rārua whānau, and the development of relevant cultural and social conditions to help achieve the vision of Kia Pai Te Noho.

### Mauri ora strategy development

Our strategy development is ongoing delivered via the Kia Pai Te Noho workplan.

### Te Whare Reo o Rārua

Delivered via Te Kahui Hautupua a Tainui wānanga. This online programme supports Rārua and Tainui perspectives. Other initiatives and wānanga also support this mahi.

### Kia Pai Te Reo wānanga

Our reo revitalisation pilot programme supports the Tērā Te Awatea strategy, which aspires to make Te Reo o Ngāti Rārua a primary language of communication for Ngāti Rārua people by 2062. The programme included different learning levels covering various aspects of te reo Māori, Ngāti Rārua history, and culture. Wānanga were held at Onetahua Marae, Hauhunga Marae, and Rotoiti, featuring activities like language learning, waiata, kapa haka, pūrākau, and visits to significant sites.

### Kia Pai Ki Mua wānanga

To strengthen Ngāti Rāruatanga, this series focused on Ngāti Rārua history, tikanga, and kawa specific to each of our marae. Presentations on marae history, significant tupuna and Ngāti Rārua's significant sites deepened participants' understanding of Ngāti Rārua whakapapa and connection to the whenua.

### Te Whare Toi o Rārua

Our ongoing mahi to is to continuously develop our approach. Our focus for 2023/2024 was supporting Motueka whānau and Te Āwhina Marae to support an artist-in-residence programmes. This involved supporting funding applications, and laying the groundwork to develop space at Hauhunga Marae.

## Marae support and development

Our commitment to marae as our principal homes is resolute. In this reporting year we have:

- Assisted Te Āwhina Marae with preparation for the Waka Hourua festival as well as funding for the event.
- Secured and delivered funding for the ongoing development of Hauhunga Marae. Working group established. Resource consent underway.
- Committed to maintaining a permanent office space at Te Āwhina Marae.

## Staffing

As well as appointing Ngawaina-Joy Shorrocks as our Pou Mauri Ora, we appointed two Pou-a-iwi in Wairau and one Pou-a-iwi in Whakatū. These full-time roles support Ngāti Rārua whānau to achieve cultural and social aspirations, acting as a visible connection to Ngāti Rārua identity.

Our Pou Taituarā, a full-time administrative support role, assists with implementation and coordination of Ngāti Rārua initiatives. All the selected candidates for Mauri Ora roles were Ngāti Rārua whānau.

## Te Mana Kuratahi

After months of preparation, Ngāti Rārua played a significant role in hosting the national primary schools kapa haka competition, Te Mana Kuratahi. Featuring 45 kapa haka groups from 16 regions across Aotearoa, iwi provided support for accommodation, kai, and performance preparations. The competition shared the stories and waiata of Te Taihū, leaving visitors with a lasting impression of the region's cultural richness and hospitality.

Following this successful event, preparations to host Te Mana Kuarua were also completed.

## Te Āwhina papakāinga development

Construction of a \$15 million, 20-home papakāinga project in Motueka, with the first homes completed and occupied. This is part of a larger \$28 million redevelopment plan for Te Āwhina Marae.

The largest of its kind in Te Taihū o te Waka-a-Māui, the development includes low-cost rental homes and a shared community space. Te Āwhina Marae board chairwoman Rima Piggott highlighted the project's social, cultural, and economic benefits, and described the papakāinga as 'a dream come true'.

### **Te Umu Kohukohu Whetū**

Our traditional Matariki celebration was held on 10 July at Rārangi, focusing on revitalising and re-energising whānau for the coming year, restoring mauri on the lands, and celebrating Ngāti Rāruatanga. We also supported various other events and initiatives to celebrate Matariki, including wānanga, a whānau open day at Te Hauora o Ngāti Rārua, and encouragement for our wider community to enjoy Matariki traditions.

### **Mauri Ora grants**

A total of five Mauri Ora grants totalling \$12,750 were provided to whānau during the year. Funding was used help rejuvenate identity and Ngāti Rāruatanga of iwi members through wananga, reo me ona tikanga initiatives, funding for mata ora and other activities.

### **NMIT scholarship**

We were proud to support Hine Luke as she received the Ngāti Rārua Te Pūkenga | NMIT scholarship in 2023. Hine studied Matike Mai.

### **Kaumātua grants**

135 kaumātua grants totalling \$9,450 were distributed during the year. The number and dollar amount of the grants increased this reporting year.

### **Sporting grants**

Three sporting grants were provided to whānau for kapa haka and other events, totalling \$1,800.

### **Tuia programme**

Aimee Sandrey, a Pou-a-iwi for Te Rūnanga o Ngāti Rārua in Wairau, was selected to participate in the Tuia programme, a year-long leadership mentoring scheme pairing local mayors with rangatahi Māori. The programme aims to develop leadership skills and foster community contribution among young Māori.

Aimee's experience involves monthly mentoring sessions with the Marlborough District Mayor, attending formal events, and participating in five wānanga across New Zealand. These wānanga focus on different aspects of Māori culture and leadership, following the whakatauki "Tuia i runga, Tuia raro, Tuia i waho, Tuia i roto, Tuia ki te here tangata".

Aimee found the experience invaluable for personal growth and cultural connection. She views Tuia as an opportunity to gain confidence, courage, and a deeper understanding of rangatahi Māori perspectives, which she can bring back to her work with Ngāti Rārua. Aimee will complete a 100-hour community contribution project as part of the programme.

### **SciTech Expo sponsorship**

Te Rūnanga o Ngāti Rārua again sponsored the SciTech Expo in Te Taihū. As part of our ongoing relationship with Cawthron Institute, this sponsorship helps develop the next generation of scientific thinking and the ongoing development of mātauranga.

Nayland College Year 9 student Orion Masters won the Te Āo Māori award for his project "Ngā te wā o Paoro i Mua".

The project explored whether 3D printing could produce a pūtōrino (traditional Māori flute) with comparable sound to traditionally crafted instruments. Orion researched traditional pūtōrino design, including the story of Hine Raukauri, and used 3D modeling software to create prototypes. He chose an eco-friendly bioplastic made from cornstarch as his printing material.

After creating three prototypes, Orion compared their sound profiles to traditional instruments in the Nelson Provincial Museum collection. His conclusion was that the 3D-printed design could indeed produce a comparable sound to traditional pūtōrino. This innovative project successfully merged traditional Māori instruments with modern technology, earning Orion well-deserved recognition at the expo.









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# Pou Hononga



## Goal

- Respect and benefit for our people in a fair, equitable and enduring way that uplifts their quality of life

## Planned activities

- **Hononga Strategy Development – incorporating kaumātua and rangatahi**  
Status: In progress – expected to be presented to board in 2024 year
- **Emergency Management Preparedness Plan**  
Status: In progress – expected to be completed in 2024 year alongside whānau and marae plans facilitated in partnership with Kotahi te Hoe
- **Rārua Education Strategy**  
Status: In progress to complement Kia Pai Te Reo and other wānanga. Tainui/Rārua specific
- **Rārua needs-based social development and support programmes delivered through advocacy and guidance**  
Status: Ongoing
- **Social development programmes**  
Status: Ongoing
- **Whanaungatanga events**  
Status: Ongoing
- **Review grants distribution process**  
Status: Complete. More flexible and efficient process implemented
- **Te Ipukarea preparation**  
Status: Ongoing
- **Rūnanga event support**  
Status: Ongoing





## Social development programmes

### Ka Uruora

We continued our involvement in Ka Uruora, a collective Te Taihū iwi-led programme of housing and integrated financial services and education. The goal is to support whānau to achieve home ownership, financial independence and improved wellbeing. Together with Ngāti Tama, Te Ātiawa and Rangitāne, funding has been secured.

From a total of 41 registrations, 24 Rārua participants have completed Te Uru Ahupūtea Financial Education Programme, and 21 are engaging in Te Urunga Kāinga – housing programme.

### Ka Ora Ka Ako

We closed out the 2024 financial year with Maitai, Auckland Point School, Te Kura Kaupapa Māori Tuia te Matangi and Victory Primary School receiving more than 530 lunches per day from our Whakatū kitchen, and Rai Valley School and Spring Creek School receiving more than 130 lunches daily from our Wairau kitchen. The small and isolated Spring Creek School is in the heart of tupuna whenua.

Our goal with our Ka Ora Ka Ako programme is to be more than just a provider of food but to be a provider of kai made with love and shared with just enough mātauranga of Rārua to imbue and enrich school communities while making a small financial return.

### Social development and support programmes

In this reporting year Kotahi te Hoe and Whānau Ora navigators provided advocacy, guidance and into work support. A range of programmes for kaumātua have been developed and delivered by Te Hauora o Ngāti Rārua, along with rangatahi support and funding, including kapa haka.

### Te Ipukarea

Whānau got the chance to represent Ngāti Rārua while strengthening whakapapa connections at this significant sporting and cultural event, hosted by Te Ātiawa in Waikawa. Ngāti Rārua won the mussel shucking and the waka ama. Preparations are well underway for hosting Te Ipukarea in 2025, with a Ngāti Rārua Battle of the Pā to be held in October 2024.

### Rūnanga event support

To uphold our mana, a number of pōwhiri, tangi, blessings and exhibitions around Te Taihū were attended and supported during the year. We also supported local kapa haka events.

All of these events demonstrate the organisation's direct commitment to our Kia Pai Te Noho goals – providing opportunities for Rārua reo, whānaungatanga, and manaakitanga to flourish through education, personal and community development, and ongoing celebrations of Rārua traditions throughout the year.



Ka Ora Ka Ako lunches supplied to Spring Creek School









# Pou Taiao



## Goal

- Whakarauora te mauri – to enhance the health of our waterways, mahinga kai and environment

## Planned activities

- **Poipoia Te Ao Tūroa Strategy implementation**  
Status: Complete, review as required
- **Tiriti partnerships and statutory RMA mahi**  
Status: Ongoing
- **Planning for future Ngāti Rārua restoration projects**  
Status: Ongoing
- **Significant projects – Kia Pai Te Wai (Te Mana o Te Wai), sites of significance GIS project**  
Status: Ongoing
- **Building Ngāti Rārua capability and capacity in the Taiao space**  
Status: Ongoing
- **Rūnanga event support**  
Status: Ongoing



## Summary

As we reflect on our journey towards our primary strategic goal of whakarauora te mauri – enhancing the health of our waterways, mahinga kai, and environment – we find ourselves navigating a period of significant change.

This past year has been a busy one for Tiri Taiao which is now fully staffed with three dedicated members. We have made significant progress in various projects and partnerships in the face of a changing political environment. We have also faced challenges and choices in our mahi and what we prioritise.

Our dedication to our kaitiakitanga status and our rangatiratanga status across all of the Ngāti Rārua rohe in support of better outcomes in the Taiao and the wellbeing of Ngāti Rārua tangata remains steadfast and non-negotiable.

### Poipoia Te Ao Tūroa Strategy implementation and review

The strength of our environmental strategy, is its long-term kaitiaki focus.

As such, the guiding principles in the strategy remain unchanged, and our efforts concentrate on the implementation of the strategy.

Tira Taiao are active in environmental projects, cultural projects and policy engagement showing a strong commitment to the goals set out in Poipoia te Ao Turoa and ensuring others are held to account for our whakaaro on such environmental matters.

Information is also being gathered to inform the future review of the strategy.

### Tiriti partnerships and statutory RMA mahi

There has been progress with active participation in resource management processes with central and local government bodies:

### **Department of Conservation**

Discussions covered proposals for cultural interpretation panels at Kaiteretere, tuatara relocation, a new bridge at Torrent Bay, 1080 drops in a number of national parks, work proposed in the national parks and the many permits sought by others in the width and breath of our rohe. Tira Taiao have also extended Ngāti Rārua presence and engagement at Rotoiti, the Nelson Lakes District.

### **Tasman District Council**

Tira Taiao is involved in environment court proceedings regarding gravel extraction from Motueka Awa, participating in court mediation processes to address cultural effects from this activity alongside Ngāti Rārua whānau. This matter will be before the environment court in September 2024.

### **Marlborough District Council**

Tira Taiao have worked extensively to build better relationships with leaders in this organisation. This has led to better engagement on matters relating to awa in this rohe, water consenting across the viticulture industry, community infrastructure projects and support for the proposal to build a new wharenuī at Hauhunga Marae now that the stopbank has been moved.

### **Affordable water services reform**

Taiao representatives are active in the kaupapa of Te Mana o Te Wai. This has been an extensive body of work and will face new challenges now with the coalition government.

### **Wastewater**

For the Motueka facility, Tira Taiao are part of the Project Working Group for the investigations, discussions and decisions around this facility being moved to a new location. Recent challenges with this facility included the failure of this plant to treat wastewater properly which resulted in wastewater being discharged to a wetland, having only been partly treated.

In Wairau, Tira Taiao are part of the Project Working Group in discussions around this plant's discharge to the Wairau Awa and to Te Kokohiwi o Kupe, its resource consent renewal, and the future of the facility remaining at its current site.

In Whakatū, the approach adopted by Nelson City Council with regard to that wastewater

facility and its consent renewal is less than desired and the challenges are many when dealing with this Council.

### **Nelson City Council global rivers consent**

This kaupapa relates to all work required in all rivers and streams within the Whakatū catchment after weather events and outside of such events. Tira Taiao are advocating for a stronger voice in the decisions around this mahi and for a shorter term of consent so that we can affect change sooner rather than later for this type of kaupapa.

### **Planning for the future**

Tira Taiao are involved in several future-focused planning processes that will build Ngāti Rārua capability and capacity in the taiao space, and lead to better engagement with local government and other organisations as well as future restoration projects.

### **Protocols document**

Tira Taiao are in the process of designing a protocols engagement document with Tasman District Council to ensure they are meeting their obligations under the Resource Management Act, under Te Tiriti and under their own policies. This kaupapa is well supported by their Kaihau and her team.

### **Cultural health monitoring**

Tira Taiao are supported by a number of entities to increase capacity within our whānau and hapū in the field of cultural health monitoring. Funding has been received for the Mohua rohe to activate this kaupapa. It will be a pilot project to replicate across all of our rohe.

### **GIS mapping project**

This is an ongoing kaupapa to map our cultural sites of significance to be implemented into the District Plans of Councils and as a resource for kaimahi and whānau.

### **Restoration projects**

We support various restoration projects; resourcing constraints mean we do not have capacity for active involvement.

We have also provided support wherever possible to a range of Rūnanga events, including kaimahi manaaki roles, ringawera and support for pōwhiri, poroaki and many other events.









# Pou Ohaoha



## Goals

- Practice what we preach to generate social, cultural and environmental outcomes
- Rejuvenate the Ngāti Rārua economy by empowering our whānau

## Planned activities

- **Ohaoha Strategy implementation**  
Status: Ongoing. A review of portfolio management style is underway to help achieve our long-term aspirations
- **Aquaculture / fisheries strategy**  
Status: Completed and operational
- **Marine and Coastal Area (MACA)**  
Status: Ongoing through Tokomaru Research Centre
- **Land Management Plan**  
Status: A draft is in progress and is awaiting approval
- **Te Tauihu enterprise fund**  
Status: This has progressed to draft stage and we are actively working with other participants to achieve acceptance
- **Active portfolio management**  
Status: Ongoing liaison with fund managers and other third parties regarding suitable investment opportunities
- **Rūnanga event support**  
Status: Financial advice and review has been provided to a wide range of events during the year



Wairau vineyard



Mārahau forestry block



This year continued to be a challenging one for New Zealand businesses and the economy at large, with a continuation of very high inflation and rising interest rates. This challenging economic environment was felt through our investment portfolio and is reflected in the Rūnanga's financial statements, which for the year ended 31 March 2024 recorded a net loss of \$(1.3m) driven primarily by the investment in wider Kia Pai Te Noho strategies and reduced land valuations on key holdings.

Key takeaways from the result are:

- The Trust's total revenue for the period of \$4.9m was down 31% (\$2.2m) in total over the prior corresponding period. The decrease was primarily driven from a year on year reduction in investment property valuations, contract funding and biological assets being offset by increases in interest and dividends and other income. Refer to pages 53 and 54, Note 6 of the Financial Statements, for a complete summary of income.
- Total expenses for the period were \$7.2m, up 35% (\$1.9m) over the prior corresponding period. The majority of cost increases are associated in the implementation of the Kia Pai Te Noho strategy flowing from increases in employee related costs (\$1.3m +54%), and other expenses (\$574k) offset by savings on other expense lines. Refer to pages 55 and 56, Note 7 of the Financial Statements, for a complete summary of expenses.
- The deficit after income tax for the year was \$(2.4m) providing a prima facie return on average annual assets (ROA) of (3.1)% for the year. Whilst not a celebratory result in itself, it does reflect the investment made by the Rūnanga in implementing its Kia Pia Te Noho strategy.
- Revaluations upwards in ETS units and managed portfolios both (non-cash) of \$1.0m for the year brings the surplus after tax down to the reported total comprehensive revenue/ (expense) attributable to owners of \$(1.3m).

- Net cash flows from operating activities for the year were disappointing at \$(95k) indicating the entity spent more cash than it generated through operations.
- Total assets of \$76.1m have grown slightly 1.1% against last year's value of \$75.3m, mainly attributable to the operating cash deficit and investment property write downs offset by increases in other asset values.

The tough economic environment experienced restricted capital and investment decisions. In 2024 Te Pūtoi Haumi and management identified and screened seven investment opportunities (ex-property) through the Kia Pai Te Noho evaluation tool – with one (14%) opportunity leading to due diligence and transaction completion namely additional investment in Hapai Commercial Property LP.

The Ohaoha pou will continue to seek and filter investment opportunities that will provide incremental revenue and cashflow to help deliver sustainability in operations.

Subsequent to balance date in July 2024 Te Pūtoi Haumi completed a private debt deal with SNAP Group LP.

Our overall objective remains to maintain a capital structure that enhances value and preserves our capital strength to give the Rūnanga the flexibility to pursue growth opportunities. In the current environment, a solid and stable capital base and a focus on core business basics is paramount to operating sustainably whilst we continue to investigate new investments and projects to help further drive the underlying earnings and asset growth of the Rūnanga.



Marine farm





## Tokomaru Research Centre

Te Whare Rangahau o Tokomaru, Tokomaru Research Centre, supports and enhances our main activity areas – Ohaoha (economic capital), Mauri Ora (cultural capital), Hononga (social capital) and Taiao (environmental capital) – so they can thrive and grow for the benefit of Ngāti Rārua.

Traditional research work as well as development of innovations and new ideas help build and strengthen the knowledge and skill base of Ngāti Rārua. Our initial focus has been on developing our operational foundations.

Mahi has centred on Kia Pai Te Noho strategic outcomes:

- to ensure that Ngāti Rārua is prepared for the future;
- has the capacity and capability to respond to immediate and emerging needs of whānau, marae and hapū; and
- has growing capacity and excellence in the practice of our Ngāti Rāruatanga to maintain the mana-ā-iwi of Ngāti Rārua.

### Archives database

Tokomaru Research Centre established archival policies, obtained archival records held at Marlborough Historical Society, and commenced archiving more than 40 boxes of historical material. This is about the maintenance and protection of records aligning to the iwi kaitiaki role. We welcomed Brya Roussel into the role of Kaitiaki Pūranga.

### NEST float – Cawthron partnership

In association with Cawthron Institute, a NEST float marine sensor has been trialled on Ngāti Rārua aquaculture farm at Admiralty Bay. This provides regular temperature readings back to the centre, that should assist in providing trends of temperatures against productivity, to inform future decision-making.



### Ngāti Rārua Traditional History

Lee Luke has been appointed to update Ngāti Rārua Traditional History report. This is due for completion in the 2024/2025 financial year.

### Te Pātaka o Wairau

Ngāti Rārua are one of the three manawhenua who host the Māori Night Market in Wairau. This was held in November 2023, and iwi acknowledged the mahi of Richard Hunter as the 2023 Te Pātaka o Wairau 'Legend'. Previous recipients have included Molly Luke MNZM, Rita Powick, Margaret Bond, Uncle Howard Sadd, Kahu Chadwick and many others.

### Marine and Coastal Area (MACA)

John Armstrong has been appointed as the Fisheries Historian for Ngāti Rārua Marine and Coastal Area Act application. He is conducting a desktop assessment of Ngāti Rārua written sources of customary fishing. Tokomaru Research Centre has begun compiling Ngāti Rārua traditional fishing information based on information held in Ngāti Rārua archives (including tapes/videos/interviews), and the interviewing of tribal members.

### Te Aka Tairoa

In March, Tokomaru Research Centre was successful in gaining funding from the Ministry of Business Innovation and Employment. This research project involves better understanding the voices of our whānau in relation to how the Rūnanga can strengthen their communications to their membership. This will involve a number of hui across Te Taihu, Auckland and Hamilton, as well as online surveys.

# Te Hauora o Ngāti Rārua

Over the last year, Te Hauora o Ngāti Rārua Limited has seen continued expansion of our services, with several new roles added to the team.

- **Kaumātua, Kuia, Koroua, Tāngata Whaikaha**  
July 2023: 2 FTE
- **Tū Pono**  
October 2023: 2 FTE
- **Hapū Mama**  
October 2023: 0.6 FTE
- **Comprehensive Primary Care Team**  
November 2023: 0.5FTE
- **Immunisations Capacity and Capability**  
March 2024: 0.6 FTE

We have also completed a range of accreditation and quality improvement processes. As part of this, we have shifted our service delivery focus to an outcomes-based model.

We continued positive relationships with the Iwi Māori Partnership Board and continue working on our long-term Hauora strategy. We have also drafted a Kawa/Tikanga Best Practice Plan and are working on final implementation.

Finally, we made a team commitment together with Rūnanga staff to participate in the Taiopenga 2024 kapa haka event in Wairau.



The Seymour Street tari was opened in December 2023







# Consolidated general purpose financial report

## Ngāti Rārua Settlement Trust

For the year ended 31 March 2024

The Trustees are pleased to present the approved general purpose financial report including the historical financial statements of the Ngāti Rārua Settlement Trust Group for the year ended 31 March 2024.

For and on behalf of the Board of Trustees:



**Olivia Hall**  
Chair  
15 October 2024



**Anaru Luke**  
Deputy Chair  
15 October 2024

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# Statement of comprehensive revenue and expenses

For the year ended 31 March 2024

|  | Note   | 2024 (\$)          | 2023 (\$)          |
|--|--------|--------------------|--------------------|
| <b>Non-exchange revenue</b>  |        |                    |                    |
| Donations/koha   | 6a     | 11,225             | 5,100              |
| Grants and contract funding  | 6a     | 2,481,656          | 2,784,644          |
| Gain/(loss) on revaluation of investment property                                      | 6a     | (1,422,649)        | 1,399,404          |
| Gain on fair value movement of biological asset  | 6a     | 778,533            | 1,196,846          |
| Gain on revaluation of other investments   | 6a     | 1,075,547          | 166,289            |
| <b>Exchange revenue</b>  |        |                    |                    |
| Revenue from providing goods or services   | 6a     | 480,580            | 352,950            |
| Interest, dividends and investment revenue   | 6a     | 1,076,529          | 704,064            |
| Other revenue  | 6a     | 456,510            | 518,059            |
| <b>Total revenue</b>   |        | <b>4,937,930</b>   | <b>7,127,355</b>   |
| <b>Expenses</b>  |        |                    |                    |
| Costs related to providing goods or services   | 7      | 1,623,901          | 1,608,731          |
| Employee related costs   | 7      | 3,749,034          | 2,445,524          |
| Grants and donations   | 7      | 823,905            | 940,777            |
| Other expenses   | 7      | 643,218            | 69,626             |
| Depreciation and loss on disposal  | 10, 11 | 385,136            | 292,810            |
| <b>Total expenses</b>  |        | <b>7,225,195</b>   | <b>5,357,468</b>   |
| <b>Operating surplus/(deficit) before income tax</b>                                   |        | <b>(2,287,265)</b> | <b>1,769,887</b>   |
| Deferred tax expense   | 13c    | 82,448             | (470,957)          |
| <b>Surplus/(deficit) after income tax</b>  |        | <b>(2,369,713)</b> | <b>2,240,844</b>   |
| <b>Other comprehensive revenue and expenses</b>  |        |                    |                    |
| Realised gain/(loss) on investment portfolios  | 6b     | 556,261            | (265,094)          |
| Gain/(loss) on revaluation of emissions trading units                                  | 6b     | 473,429            | (2,642,350)        |
| <b>Total other comprehensive revenue and expenses</b>                                  |        | <b>1,029,690</b>   | <b>(2,907,444)</b> |
| <b>Total other comprehensive revenue/(expense) attributable to owners of the group</b> |        | <b>(1,340,023)</b> | <b>(666,600)</b>   |



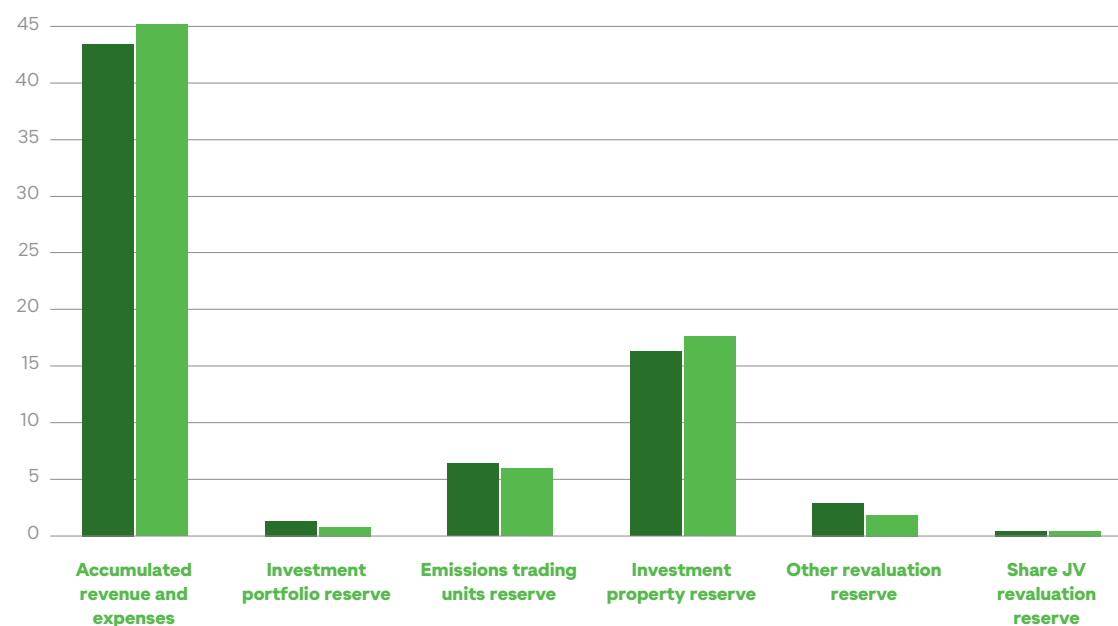
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# Statement of movements in equity

## For the year ended 31 March 2024

|   | Accumulated revenue and expense (\$) | Investment portfolio reserve (\$) | Emission trading units reserve (\$) | Investment property reserve (\$) | Other revaluation reserve | Share JV revaluation reserve (\$) | Total equity (\$) |
|---|--------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|---------------------------|-----------------------------------|-------------------|
| Opening balance at 1 April 2022   | 44,371,205                           | 1,079,667                         | 8,689,577                           | 16,232,282                       | –                         | 37,311                            | 70,410,042        |
| Net surplus for the year  | 675,151                              | –                                 | –                                   | 1,399,404                        | 166,289                   | –                                 | 2,240,844         |
| Total other comprehensive revenue and expense for the period  | –                                    | (265,094)                         | (2,642,350)                         | –                                | –                         | –                                 | (2,907,444)       |
| Impact of IPSAS 41 on opening balance (portion of revaluation of other investments relating to 31 March 2022 and prior) | –                                    | –                                 | –                                   | –                                | 1,757,955                 | –                                 | 1,757,955         |
| <b>Closing balance at 31 March 2023</b>   | <b>45,046,356</b>                    | <b>814,573</b>                    | <b>6,047,227</b>                    | <b>17,631,686</b>                | <b>1,924,244</b>          | <b>37,311</b>                     | <b>71,501,397</b> |
| Net surplus/(deficit) for the year  | (2,022,610)                          | –                                 | –                                   | (1,422,649)                      | 1,075,547                 | –                                 | (2,369,713)       |
| Prior period error Te Hauora o Ngāti Rārua Limited  | 285,964                              | –                                 | –                                   | –                                | –                         | –                                 | 285,964           |
| Total other comprehensive revenue and expense for the period  | –                                    | 556,261                           | 473,429                             | –                                | –                         | –                                 | 1,029,690         |
| <b>Balance at 31 March 2024</b>   | <b>43,309,709</b>                    | <b>1,370,834</b>                  | <b>6,520,656</b>                    | <b>16,209,037</b>                | <b>2,999,791</b>          | <b>37,311</b>                     | <b>70,447,338</b> |

## Movement in equity (\$m) ● 2024 ● 2023



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# Statement of financial position

As at 31 March 2024

|                                       | Note | 2024 (\$)         | 2023 (\$)         |
|---------------------------------------|------|-------------------|-------------------|
| <b>Equity</b>                         |      |                   |                   |
| Reserves                              |      | 27,137,629        | 26,455,042        |
| Accumulated revenue and expense       |      | 43,309,709        | 45,046,356        |
| <b>Total equity</b>                   |      | <b>70,447,338</b> | <b>71,501,397</b> |
| <b>Assets</b>                         |      |                   |                   |
| <b>Current assets</b>                 |      |                   |                   |
| Cash and cash equivalents             | 8a   | 2,425,587         | 5,204,497         |
| Prepayments                           |      | 9,276             | 6,943             |
| Receivable from exchange transactions | 8b   | 2,033,956         | 1,062,605         |
| Term deposits                         | 8c   | 5,172,204         | 5,430,963         |
| Biological asset                      | 8d   | 357,000           | 1,074,184         |
| Other current assets                  | 8f   | 96,739            | 248,695           |
| <b>Total current assets</b>           |      | <b>10,094,762</b> | <b>13,027,886</b> |
| <b>Non-current assets</b>             |      |                   |                   |
| Investments                           | 8g   | 15,828,816        | 14,450,299        |
| Other non-current assets              | 8h   | 8,037,813         | 5,840,070         |
| Investment property                   | 9    | 27,448,357        | 28,214,867        |
| Property, plant and equipment         | 10   | 5,156,258         | 4,625,637         |
| Term deposits                         | 8c   | 14,539            | –                 |
| Intangible assets                     | 11   | 9,549,182         | 9,101,628         |
| <b>Total non-current assets</b>       |      | <b>66,034,965</b> | <b>62,232,501</b> |
| <b>Total assets</b>                   |      | <b>76,129,727</b> | <b>75,260,387</b> |
| <b>Liabilities</b>                    |      |                   |                   |
| <b>Current liabilities</b>            |      |                   |                   |
| Payables under exchange transactions  | 12a  | 706,660           | 745,470           |
| Employee costs payable                | 12b  | 340,887           | 236,541           |
| Other current liabilities             | 12c  | 3,535,969         | 1,792,631         |
| Income tax                            | 13c  | 1,098,872         | 984,347           |
| <b>Total current liabilities</b>      |      | <b>5,682,389</b>  | <b>3,758,990</b>  |
| <b>Total liabilities</b>              |      | <b>5,682,389</b>  | <b>3,758,990</b>  |
| <b>Net assets</b>                     |      | <b>70,447,338</b> | <b>71,501,397</b> |

Approved for and on behalf of the Board:



**Olivia Hall**  
Chair  
15 October 2024



**Anaru Luke**  
Deputy Chair  
15 October 2024



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# Statement of cash flows

## For the year ended 31 March 2024

|   | Note      | 2024 (\$)          | 2023 (\$)        |
|---|-----------|--------------------|------------------|
| <b>Cash flows from operating activities</b>                 |           |                    |                  |
| Receipts from customers                                     |           | 6,576,023          | 5,960,036        |
| Interest received   |           | 522,075            | 370,072          |
| Dividends received  |           | 195,781            | 113,239          |
| Payments to suppliers                                       |           | (7,417,603)        | (5,509,337)      |
| Income tax refund   |           | 28,804             | 19,266           |
| <b>Net cash inflow/(outflow) from operating activities</b>  |           | <b>(94,920)</b>    | <b>953,276</b>   |
| <b>Cash flows from investing activities</b>                 |           |                    |                  |
| Purchase of 65 Scott Street                                 |           | (1,170,000)        | (130,000)        |
| Funds provided from TTR Joint Venture                       |           | 60,000             | –                |
| Investment in Craigs Portfolio                              |           | 685,402            | (5,999,225)      |
| Investment in Hapai Commercial Property Limited Partnership |           | (1,013,525)        | (66,660)         |
| Investment in Maara Moana Limited Partnership               |           | (100,000)          | –                |
| Investment in Puai Tangaroa Limited Partnership             |           | –                  | (2,000,000)      |
| Investment in SNAP Group Limited Partnership                |           | –                  | (250,000)        |
| Investment in Te Tau Ihu Investment Fund                    |           | 10,372             | –                |
| Portfolio funds reinvested                                  |           | (1,119,250)        | (6,108,122)      |
| Property, plant and equipment sales/(purchases)             |           | (263,348)          | (1,157,674)      |
| Purchase of/additions to investment property                |           | –                  | (78,463)         |
| Purchase of taonga  |           | (17,861)           | (16,169)         |
| Term deposits withdrawn (reinvested)                        |           | 244,220            | 17,525,636       |
| <b>Net cash inflow/(outflow) from investing activities</b>  |           | <b>(2,683,990)</b> | <b>1,719,323</b> |
| <b>Cash flows from financing activities</b>                 |           |                    |                  |
| Maara Moana HC Ltd funds received                           |           | –                  | 10,000           |
| <b>Net cash inflow from financing activities</b>            |           | <b>–</b>           | <b>10,000</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |           | <b>(2,778,910)</b> | <b>2,682,599</b> |
| Cash and cash equivalents at beginning of year              |           | 5,204,497          | 2,521,898        |
| <b>Cash and cash equivalents at end of year</b>             | <b>8a</b> | <b>2,425,587</b>   | <b>5,204,497</b> |

# Notes to the consolidated financial statements

## 1. Statement of accounting policies

### Reporting entity

These financial statements comprise the financial statements of Ngāti Rārua Settlement Trust Group for the year ended 31 March 2024.

The financial statements were authorised for issue by the Board of Trustees on the date stated on the Statement of Financial Position. The Ngāti Rārua Settlement Trust Group consists of the following entities:

- Ngāti Rārua Settlement Trust (Parent)
- Ngāti Rārua Iwi Trust and its subsidiaries:
  - » Ngāti Rārua Asset Holding Company Limited
  - » Te Tao Tangaroa Limited
  - » Ngāti Rārua Wahi Mahi Limited
  - » Te Hauora o Ngāti Rārua
  - » Tokomaru Research Centre Limited

## 2. Tier 2 PBE accounting standards applied

The New Zealand Equivalents to International Public-Sector Accounting Standards (PBE Standards RDR), with the election to Tier 2 level reporting with the reduced Disclosure Requirements (RDR) across the Ngāti Rārua Group.

## 3. Basis of preparation

### (a) Statement of compliance

The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with PBE Standards RDR.

The Parent and Group is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million. All transactions in the financial statements are reported using the accrual basis of accounting.

The Parent and Group is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the charitable purpose of benefiting Ngāti Rārua Iwi community and has been established with the view to supporting that primary objective.

### (b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for assets and liabilities that have been measured at fair value as set out below:

- Portfolio investments
- Emissions trading units
- Investment property

The financial statements have been prepared on a going concern basis.

### (c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Trust's functional and Group's presentational currency. All numbers are rounded to the nearest dollar (\$), except when otherwise stated.

### (d) Changes in accounting policies

All accounting policies have been adopted consistent with those of the previous financial year.



## 4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with PBE Standards RDR requires Management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of the Group that have a significant effect on the financial statements:

### Property, plant and equipment and investment properties

The Group holds property which generates rental income. Assets have been classified as property, plant and equipment rather than investment property if the primary purpose of holding property is not to generate income or make gains via capital appreciation. Related income that they generate is an unintended by-product of their ownership. Assets held primarily to generate income and capital gains have been classified as investment property.

### Grant revenue

The Group receives grant and contract income in return for provision of services. Management have assessed that approximately equal exchange is provided in return for the revenue, and therefore has been accounted for as exchange revenue, accounted for in line with estimated stage of completion.

### Vineyard assets

The Group owns vineyard assets comprising vines 'bearer plant', structures and grape crop. Bearer plant and structures are accounted for within property plant and equipment at cost less depreciation and impairment, where applicable.

### Impairment

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash-flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. No such impairments have been identified.

### Fair value measurement of financial instruments

The group holds portfolio investments which have been valued at their fair value, which changes in value recognised in other comprehensive revenue and expense and taken to the revaluation reserve. Fair value has been derived from market valuation reports provided by its investment bank.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted price in active markets, the fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 5. Summary of significant accounting policies

The accounting policies of the Entities, Parent (Ngāti Rārua Settlement Trust) and Group have been applied consistently to the year presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below.

### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Ngāti Rārua Settlement Trust, its controlled entities (the 'Group'), and the Group's equity accounted investment in joint ventures as at 31 March 2023. The Group financial statements consolidate the financial statements of the Parent and all Entities over which the Parent has power to govern the financial and operating policies so as to obtain benefits from their activities (defined as "subsidiaries"). Controlled Entities are those Entities over which the Parent has the power to govern the financial and operating activities so as to obtain benefits from their activities.

The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All controlled entities have a 31 March balance date and consistent accounting policies are applied.

The consolidation of the Parent and controlled entities involves adding together like terms of assets, liabilities, income and expenses on a line by line basis. All significant intra-group balances are eliminated on consolidation of the Group financial position, performance and cash flows.

A joint venture is a binding arrangement whereby two or more parties commit to undertake an activity and agree to share control over the activity (joint control). Joint Ventures are accounted for by the equity accounting method, by revenues and expenses recognised in the statement of comprehensive income and expenses and the assets and liabilities are

recognised in the position statement according to the groups % interest in the venture.

### (b) Cash and cash equivalents

Cash and cash equivalents (presented as 'cash and bank') include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three (3) months or less, and bank overdrafts.

### (c) Debtors and other receivables

Trade debtors and other receivables are initially measured at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest method. Receivables of a short-term nature are not discounted.

An allowance for impairment is established where there is objective evidence the Group will not be able to collect all amounts due according to the original terms of the receivable.

### (d) Creditors and other payables

Trade creditors and other payables are initially measured at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest method. Payables of a short-term nature are not discounted.

### (e) Inventories

Inventories consist of grape crop and mussel crop which is transferred from biological assets at its fair value less costs to sell at the date of harvest.

Inventories are subsequently measured at net realisable value which is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

### (f) Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Land is recognised at cost less any impairment losses.

### Additions and subsequent costs

Subsequent costs and the cost replacing part of an item of property, plant and equipment is recognised as an asset if, it is probable that future economic benefits or services potential will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

### Disposals

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of property, plant and equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to accumulated funds.

### Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (DV) basis, unless stated otherwise on all property, plant and equipment over the estimated life of the asset. The following depreciation rates have been applied:

| Asset                             | Depreciation type                   | Depreciation rates |
|-----------------------------------|-------------------------------------|--------------------|
| Land                              | N/A                                 | 0%                 |
| Buildings                         | Diminishing value                   | 3%                 |
| Building fit-out and improvements | Diminishing value                   | 0% – 24%           |
| Plant and equipment               | Diminishing value and straight line | 0% – 67%           |
| Leasehold improvements            | Diminishing value and straight line | 10%                |
| Furniture and fittings            | Diminishing value and straight line | 0% – 50%           |
| Motor vehicles                    | Diminishing value                   | 30% – 36%          |
| Office equipment                  | Diminishing value                   | 10% – 67%          |

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining life of the improvements, whichever is shorter.

The residual value, useful life, and depreciation methods of property, plant and equipment are reassessed annually.

### (g) Investment property

Investment property is property primarily held either to earn rental income or for capital appreciation or for both. Investment property is stated at revalued amounts, based on fair market values based on appraisals prepared by external independent professional valuers.

Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit in the year in which they arise.

### (h) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a non exchange transaction is their fair value at the date of the exchange.

Subsequently, emission trading units are recognised at fair value, with any changes in fair value recognised in other comprehensive revenue and expense.

### Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are measured at cost less accumulated impairment losses; impairment testing is performed on an annual basis.



## **Disposals**

Gains and losses on derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the surplus or deficit for the year.

### **(i) Vineyard assets**

Crop is measured at fair value less costs to sell at the point of harvest. Movement in the fair value of the crop is recognised in surplus or deficit in the year in which they arise.

### **(j) Leased assets**

Leases where the Group assumes substantially all the risks and rewards incidental to ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments at inception of the lease. A matching liability is recognised for the minimum lease payment obligations excluding the effective interest expenses. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting applicable to the asset.

Payments made under operating leases are recognised in the surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

### **(k) Impairment of non-financial assets**

#### **Impairment of cash-generating assets**

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or groups of assets, in which case recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. An asset's or CGU's recoverable amount is the higher of an asset's or CGU's fair valueless costs of disposal and its value in use.

Where the carrying amount of an asset or the CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised immediately in surplus or deficit

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

#### **Impairment of non cash-generating assets**

The Group assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable service amount.

An asset's recoverable service amount is the higher of the non cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

In assessing value in use, the Group has adopted the depreciation replacement cost approach. Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the asset in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset, is used. If there is no binding agreement, but the asset is traded on an active market for an asset, the Group determines fair value less cost to sell based on the best available information.

Impairment losses are recognised immediately in surplus or deficit.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable service amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

## **(I) Financial instruments**

Financial instruments are comprised of trade and other receivables, prepayments, cash and cash equivalents, term deposits, investments, other financial assets, trade and other payables and other financial liabilities.

### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised initially either at fair value plus transaction costs attributable to the acquisition, or are recognised at cost. Those which are recorded at cost are Puai Tangaroa Limited Partnership, SNAP Group Limited Partnership, and Maara Moana Limited Partnership.

Financial assets and liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.

### **Derecognition of financial instruments**

Financial assets are derecognised when the contractual rights to the cash flows from financial asset expires, or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### **Subsequent measurement of financial assets**

The subsequent measurement of financial assets depends on their classification, which is determined by the purpose for which the financial assets was acquired. Management determines the classification of financial assets at initial recognition.

Financial assets are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments below determines the basis for subsequent measurement and whether any resulting movements in value are recognised in the reported surplus or expenses or comprehensive surplus and expenses.

### **Amortised at cost**

The Group's cash and cash equivalents, trade and other receivables, prepayments, term deposits and other financial assets fall into this category of financial instruments.

### **Fair value through surplus or deficit**

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

- Held-for-trading: All derivatives where hedge accounting is not applied, or Financial instruments acquired for the purpose of selling or repurchasing in the short term.
- Designated at initial recognition: If the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy.

### **Fair value through other comprehensive revenue and expense**

All financial assets not classified as measured at Amortised at Cost or Fair value through surplus or deficit are measured at Fair value through other comprehensive revenue and expense.

### **Financial liabilities**

The Group classifies its financial liabilities as amortised cost, the Group's accounting policy is as follows:

The Group's financial liabilities comprise of trade and other payables and other financial liabilities.

Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

## **(m) Employee entitlements**

### **Short term employee benefits**

Employee benefits previously earned from past services, that the Group expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

### **Termination benefits**

Termination benefits are recognised as an expense when the Group is committed without realistic possibility of withdrawal, to terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

## **(n) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only, the portion of revenue earned on the Group's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense.

### **Revenue from non-exchange transactions**

Revenue is classified as non-exchange revenue, when the Group either receives value from another entity without directly giving approximately equal value in exchange.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:



- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

Specific recognition criteria in relation to the Group's no-exchange transaction revenue streams must also be met before revenue is recognised.

### **Donations and non-exchange grants**

Donations and non-exchange grant income is recognised as a revenue when received and all associated obligations have been met. Where non-exchange grants have been given for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Non-exchange grants received for which the requirements and services have not been met is treated as "income in advance" under current liabilities.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the grant asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Group has satisfied these conditions.

### **Exchange revenue**

Revenue is classified as exchange when the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

### **Sale of goods**

Revenue from sales of goods is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods.

### **Rendering of services**

Revenue from services rendered, including grant and contract income, is recognised in the surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by estimation of service delivered at the reporting date. Under this method, revenue is recognised in the accounting periods in which the services are provided.

When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### **Interest income**

Interest income is recognised as it accrues, using the effective interest method.

### **Dividend income**

Dividend income is recognised on the date that the Group's rights to receive payments are established.

### **Rental income**

Rental income arising from rental premises is accounted for on a straight-line basis over the lease terms.

### **(o) Joint ventures**

Joint Ventures are accounted for by the equity accounting method, by revenues and expenses recognised in the statement of comprehensive income and expenses and the assets and liabilities are recognised in the statement of financial position.

The following lists what each joint venture is engaged in:

- Kotato Limited – Subleasing of fish quota
- TTR Joint Venture – Mussel farming

### **(p) Taxation**

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in surplus or deficit except to the extent that it relates to items recognised directly in equity or in other comprehensive revenue and expense.

Current tax is the expected tax payable or receivable on the taxable income or loss 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. Current tax also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable surplus or deficit.
- Temporary differences related to investments in subsidiaries and Joint Ventures, except where the reversal of the difference is controlled by the Group and it is probable the temporary difference will not reverse in the near future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Any deferred tax assets or liabilities 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.

### **(q) Goods and services tax**

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax ("GST") except for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to the IRD is included as part of either Receivables from Exchange Transactions or Payables under Exchange Transactions in the Statement of Financial Position.

## (r) Acquisitions

PBE combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control of the acquired operations is gained. The Group gains control of an acquired operations when it gains (i) power over the operation, (ii) exposure, or rights, to variable benefits from its involvement with the operation, and (iii) the ability to use its power over the operation to affect the nature or amount of the benefits from its involvement with the operation.

Goodwill is only recognised to the extent that the acquisition results in the generation of net cash inflows and the goodwill arises from the acquisition of cash-generating operations.

In all other circumstances, the excess of consideration transferred over the fair values of the net identifiable assets acquired is recognised as a loss in surplus or deficit.

## (s) Changes in accounting policies

PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted on that date. PBE IPSAS 41 has not had a material impact on the Group's measurement and recognition of financial instruments. There have been no other changes in accounting policies during the financial year.

## 6. Analysis of group revenue

|  | 2024 (\$)          | 2023 (\$)        |
|--|--------------------|------------------|
| <b>a) Revenue</b>  |                    |                  |
| <b>Non-exchange revenue</b>  |                    |                  |
| <b>Donations, fundraising and other similar revenue</b>                    |                    |                  |
| Donations/koha   | 11,225             | 5,100            |
| <b>Total donations, fundraising and other similar revenue</b>              | <b>11,225</b>      | <b>5,100</b>     |
| <b>Grants and contract funding</b>   |                    |                  |
| Grants and contract funding  | 2,481,656          | 2,784,644        |
| <b>Total grants and contract funding</b>                                   | <b>2,481,656</b>   | <b>2,784,644</b> |
| <b>Investment property gain/(loss)</b>                                     |                    |                  |
| Investment property gain/(loss) (note 9)                                   | (1,422,649)        | 1,399,404        |
| <b>Total investment property gain/(loss)</b>                               | <b>(1,422,649)</b> | <b>1,399,404</b> |
| <b>Gain on fair value movement of biological asset</b>                     |                    |                  |
| Grape crop   | 552,343            | 992,045          |
| Mussel crop  | 226,190            | 204,800          |
| <b>Total gain on fair value movement of biological asset</b>               | <b>778,533</b>     | <b>1,196,845</b> |
| <b>Gain on revaluation of other assets</b>                                 |                    |                  |
| Revaluation of investment in Maara Moana HC Limited                        | 261,964            | 82,352           |
| Revaluation of Maara Moana Limited Partnership                             | 94,729             | –                |
| Revaluation of investment in Hapai Commercial Property Limited Partnership | –                  | 78,096           |
| Revaluation of investment in Moana New Zealand                             | –                  | 5,841            |
| Revaluation of Ring Road shares  | 718,854            | –                |
| <b>Total gain on revaluation of other assets</b>                           | <b>1,075,547</b>   | <b>166,289</b>   |



## 6. Analysis of group revenue (cont.)

|   | 2024 (\$)        | 2023 (\$)          |
|---|------------------|--------------------|
| <b>Exchange revenue</b>                                       |                  |                    |
| <b>Revenue from providing goods or services</b>               |                  |                    |
| Commercial rentals  | 127,265          | 103,515            |
| Contract services   | 14,000           | (130,821)          |
| Land lease/rentals  | 339,315          | 380,255            |
| <b>Total revenue from providing goods or services</b>         | <b>480,580</b>   | <b>352,950</b>     |
| <b>Interest, dividends and other investment revenue</b>       |                  |                    |
| Dividends received  | 235,470          | 203,640            |
| Interest received   | 841,059          | 500,423            |
| <b>Total interest, dividends and other investment revenue</b> | <b>1,076,529</b> | <b>704,064</b>     |
| <b>Other revenue</b>  |                  |                    |
| Joint venture income  | 92,280           | 155,341            |
| Pāua  | 55,512           | 44,703             |
| Kōura   | 98,280           | 93,468             |
| Other kai moana   | 14,376           | 18,577             |
| Wet fish  | 84,249           | 83,814             |
| Sundry income   | 111,812          | 122,156            |
| <b>Total other revenue</b>                                    | <b>456,510</b>   | <b>518,059</b>     |
| <b>Total revenue</b>  | <b>3,862,383</b> | <b>6,961,066</b>   |
| <b>b) Other comprehensive revenue and expense</b>             |                  |                    |
| Portfolio realised gain/(loss)                                | 556,261          | (265,094)          |
| Emission trading units reserve gain/(loss) (note 11)          | 473,429          | (2,642,350)        |
| <b>Total other comprehensive revenue and expense</b>          | <b>1,029,690</b> | <b>(2,907,444)</b> |

## 7. Analysis of group expenses

|   | 2024 (\$)        | 2023 (\$)        |
|---|------------------|------------------|
| <b>Costs related to providing goods or services</b>       |                  |                  |
| Accommodation/travel – governance                         | 36,173           | 25,713           |
| Accommodation/travel – staff                              | 32,632           | 31,535           |
| Accommodation/travel – non-trustee or staff               | 14,898           | 4,308            |
| Advertising   | 5,110            | 8,356            |
| AGM   | 118,021          | 12,381           |
| Building repairs and maintenance                          | 48,557           | 20,943           |
| Cultural promotional activities                           | 22,403           | 41,320           |
| E-cloud and maintenance                                   | 12,415           | 10,109           |
| Electricity   | 17,831           | 14,476           |
| Finance costs   | 617              | 624              |
| Flowers/gifts   | 3,862            | 3,183            |
| Fuel – fleet  | 27,853           | 17,988           |
| General expenses  | 64,329           | 29,402           |
| Grounds/gardens   | 24,267           | 28,018           |
| Forest operations   | 59,302           | 78,104           |
| Insurance   | 92,806           | 61,485           |
| Investment portfolio management expenses                  | 87,455           | 48,898           |
| IT maintenance  | 11,358           | 18,973           |
| Iwi development   | 143,047          | 272,486          |
| Management fees (Kotato Ltd)                              | 750              | 1,250            |
| Meeting expenses  | 11,430           | 20,645           |
| Motor vehicle repairs and maintenance                     | 20,323           | 11,236           |
| Mussel cost of sales                                      | 1,517            | 153,197          |
| Mussel farm fees and licences                             | 654              | 4,345            |
| Other catering/kai  | 2,255            | 1,887            |
| P&E repairs and maintenance                               | 20,746           | 44,973           |
| Protective clothing                                       | 4,237            | 4,413            |
| Printing/stationary                                       | 38,565           | 25,575           |
| Quota levies  | 34,268           | 30,647           |
| Rates (property)  | 62,437           | 49,910           |
| Rent  | 32,075           | 26,514           |
| Research costs  | –                | –                |
| Staff welfare and expenses                                | 23,787           | 9,738            |
| Subscriptions – licences                                  | 47,759           | 44,060           |
| Telephone   | 33,627           | 26,336           |
| Trustee/governance development                            | 8,830            | 3,642            |
| Vineyard operations                                       | 441,836          | 412,981          |
| Wānanga   | –                | (821)            |
| Whakapapa   | 15,872           | 9,900            |
| <b>Total costs related to providing goods or services</b> | <b>1,623,901</b> | <b>1,608,731</b> |

## 7. Analysis of group expenses (cont.)

|  | 2024 (\$)        | 2023 (\$)        |
|--|------------------|------------------|
| <b>Employee related costs</b>  |                  |                  |
| ACC levies   | 8,776            | 5,442            |
| Director costs (note 16)   | 5,000            | 5,000            |
| Other staff costs  | 18,428           | 12,374           |
| Trustee fees (note 16)   | 149,653          | 99,375           |
| Wages and salaries   | 3,567,177        | 2,323,333        |
| <b>Total employee related costs</b>  | <b>3,749,034</b> | <b>2,445,524</b> |
| <b>Grants and donations</b>  |                  |                  |
| External contracts paid  | 771,407          | 889,587          |
| Grants and donations   | 52,498           | 51,190           |
| <b>Total grants and donations</b>  | <b>823,905</b>   | <b>940,777</b>   |
| <b>Other expenses</b>  |                  |                  |
| Accountancy fees   | 56,681           | 55,128           |
| Advisory and consultancy fees  | 267,303          | 228,059          |
| Audit fees   | 119,698          | 171,280          |
| Bad debts  | 33,157           | –                |
| Impairment loss on revaluation of land and buildings (187 Bridge Street, Nelson) | –                | (475,000)        |
| Leased equipment   | 87,881           | 10,373           |
| Legal fees   | 78,499           | 79,786           |
| <b>Total other expenses</b>  | <b>643,218</b>   | <b>69,626</b>    |



## 8. Analysis of group assets

|  | 2024 (\$)        | 2023 (\$)        |
|--|------------------|------------------|
| <b>a) Cash and cash equivalents</b>    |                  |                  |
| Current accounts                       | 1,337,191        | 3,659,113        |
| Saver accounts                         | 1,086,881        | 1,544,770        |
| Petty cash                             | 1,515            | 613              |
| <b>Total cash and cash equivalents</b> | <b>2,425,587</b> | <b>5,204,497</b> |

Interest rate charged on overdrawn bank balances was 22.70% – 29.90% and interest received on call deposits was 2.45% – 3.35%. Bank balances are on call. Total overdraft available at balance date is \$nil (prior year: \$nil).

|   |                  |                  |
|---|------------------|------------------|
| <b>b) Receivables from exchange transactions</b>    |                  |                  |
| Accounts receivable                                 | 2,033,956        | 1,062,605        |
| <b>Total receivables from exchange transactions</b> | <b>2,033,956</b> | <b>1,062,605</b> |

|  |                       |                           |                  |                  |
|--|-----------------------|---------------------------|------------------|------------------|
| <b>c) Term deposits</b>                |                       |                           |                  |                  |
| <b>Current term deposits</b>           | <b>Interest rates</b> | <b>Maturity end dates</b> |                  |                  |
| Term deposits – ANZ                    | 4.20% – 6.05%         | 16.04.2024 – 8.10.2024    | 2,672,204        | 2,130,963        |
| Term deposits – Westpac                | 6.00% – 6.30%         | 10.06.2024 – 5.02.2025    | 2,500,000        | 3,300,000        |
| <b>Total current term deposits</b>     |                       |                           | <b>5,172,204</b> | <b>5,430,963</b> |
| <b>Non-current term deposits</b>       |                       |                           |                  |                  |
| Term deposits – ANZ                    | 5.30%                 | 27.06.2025                | 14,539           | –                |
| <b>Total non-current term deposits</b> |                       |                           | <b>14,539</b>    | <b>–</b>         |
| <b>Total term deposits</b>             |                       |                           | <b>5,186,743</b> | <b>5,430,963</b> |

|  | Grape crop (\$) | Mussel crop (\$) | Total (\$)       |
|--|-----------------|------------------|------------------|
| <b>d) Biological asset</b>               |                 |                  |                  |
| <b>2023</b>                              |                 |                  |                  |
| Fair value gain 2023 crop                | 992,184         | –                | 992,184          |
| Additions                                | –               | 82,000           | 82,000           |
| <b>Book value as at 31 March 2023</b>    | <b>992,184</b>  | <b>82,000</b>    | <b>1,074,184</b> |
| Book value as at 1 April 2022            | –               | –                | –                |
| Movements                                | 992,184         | 82,000           | 1,074,184        |
| <b>Book value as at 31 March 2023</b>    | <b>992,184</b>  | <b>82,000</b>    | <b>1,074,184</b> |
| <b>2024</b>                              |                 |                  |                  |
| Balance of grape crop asset 1 April 2023 | 992,184         | 82,000           | 1,074,184        |
| Fair value gain 2024 crop                | 552,343         | 275,000          | 827,343          |
| Crop harvested                           | (1,544,527)     | –                | (1,544,527)      |
| <b>Book value as at 31 March 2024</b>    | <b>–</b>        | <b>357,000</b>   | <b>357,000</b>   |
| Book value as at 1 April 2023            | 992,184         | 82,000           | 1,074,184        |
| Movements                                | (992,184)       | 275,000          | (717,184)        |
| <b>Book value as at 31 March 2024</b>    | <b>–</b>        | <b>357,000</b>   | <b>357,000</b>   |

## 8. Analysis of group assets (cont.)

|   | 2024 (\$)         | 2023 (\$)         |
|---|-------------------|-------------------|
| <b>f) Other current assets</b>                |                   |                   |
| Accrued interest                              | 94,831            | 52,363            |
| Accrued income                                | 1,909             | 1,332             |
| Deposit on 65 Scott Street                    | –                 | 130,000           |
| Advance – Maara Moana HC Limited              | –                 | 65,000            |
| <b>Total other current assets</b>             | <b>96,739</b>     | <b>248,695</b>    |
| <b>g) Investments</b>                         |                   |                   |
| Portfolio – ANZ                               | 2,536,431         | 2,353,679         |
| Portfolio – Forsyth Barr (previously Westpac) | 6,378,028         | 5,003,539         |
| Portfolio – Craigs                            | 6,914,357         | 7,093,081         |
| <b>Total investments</b>                      | <b>15,828,816</b> | <b>14,450,299</b> |
| <b>h) Other non-current assets</b>            |                   |                   |
| Hapai Commercial Property Limited Partnership | 2,262,608         | 1,249,083         |
| Shares – Maara Moana HC Limited               | 1,656,609         | 1,394,645         |
| Joint ventures                                | 61,521            | 108,038           |
| Maara Moana Limited Partnership               | 502,669           | 270,612           |
| Moana New Zealand                             | 477,257           | 477,257           |
| Other shares held at fair value               | 790,267           | 71,413            |
| Puai Tangaroa Limited Partnership             | 2,000,000         | 2,000,000         |
| SNAP Group Limited Partnership                | 250,000           | 250,000           |
| Taonga  | 36,882            | 19,021            |
| <b>Total other non-current assets</b>         | <b>8,037,813</b>  | <b>5,840,070</b>  |

## 9. Investment property

|   | 2024 (\$)         | 2023 (\$)         |
|---|-------------------|-------------------|
| Balance at 1 April                              | 28,214,867        | 26,737,000        |
| Change in fair value                            | (1,422,649)       | 1,399,404         |
| Transfer from property, plant and equipment     | 656,139           | –                 |
| Additions                                       | –                 | 78,463            |
| <b>Balance at 31 March</b>                      | <b>27,448,357</b> | <b>28,214,867</b> |
| <b>Carrying value of individual properties:</b> |                   |                   |
| Island Vines Vineyard                           | 2,628,500         | 2,768,800         |
| Forestry lands                                  | 3,507,000         | 3,515,000         |
| Blenheim Police Station                         | 1,240,000         | 1,237,000         |
| 24 Grove Road                                   | 585,000           | 560,000           |
| 28 Grove Road                                   | 445,000           | 426,000           |
| Sinclair Street carpark                         | 410,000           | 410,000           |
| 22 Bridge Street                                | 2,081,000         | 2,093,000         |
| 3 Commercial Street                             | 310,000           | 275,000           |
| 480 High Street                                 | 855,000           | 935,000           |
| Schools   | 10,610,000        | 11,895,000        |
| 4 Beach Road                                    | 300,000           | 265,000           |
| 64 Seymour Street                               | 600,000           | 615,000           |
| Wairau Bar 271                                  | 971,920           | 1,023,680         |
| Wairau Bar 183                                  | 819,937           | 861,387           |
| 2C North Street                                 | 550,000           | 560,000           |
| Kinross Street (NRWM)                           | 1,535,000         | 775,000           |
|   | <b>27,448,357</b> | <b>28,214,867</b> |

Investment property comprises a number of commercial and residential properties that are leased to third parties, and a number of bare development properties. For residential properties the lease terms range from six months to 12 months. For leasehold commercial properties the leases are perpetual ground leases with seven year rent reviews.

Colliers International Limited have valued properties for financial reporting purposes at 31 March 2024 and 31 March 2023.

Refer to accounting policy 5 (g) 'Investment property' for further information in relation to values.



## 10. Property, plant and equipment

|                                       | Buildings (\$)   | Furniture and fittings (\$) |
|---------------------------------------|------------------|-----------------------------|
| <b>Cost</b>                           |                  |                             |
| Balance as at 1 April 2022            | 1,566,044        | 77,508                      |
| Additions                             | 8,264            | 97,705                      |
| Revaluation                           | 348,463          | –                           |
| Disposal                              | –                | –                           |
| <b>Balance as at 31 March 2023</b>    | <b>1,922,771</b> | <b>175,213</b>              |
| <b>Accumulated depreciation</b>       |                  |                             |
| Balance as at 1 April 2022            | (214,820)        | (44,199)                    |
| Depreciation for year                 | (15,290)         | (20,342)                    |
| Depreciation written back on disposal | –                | –                           |
| <b>Balance as at 31 March 2023</b>    | <b>(230,110)</b> | <b>(64,541)</b>             |
| Loss on disposal of assets            | –                | –                           |
| Gain on disposal of assets            | –                | –                           |
| Cost                                  | 1,922,771        | 175,213                     |
| Accumulated depreciation              | (230,110)        | (64,541)                    |
| <b>Book value 31 March 2023</b>       | <b>1,692,661</b> | <b>110,672</b>              |

|                                       | Buildings (\$)   | Furniture and fittings (\$) |
|---------------------------------------|------------------|-----------------------------|
| <b>Cost</b>                           |                  |                             |
| Balance as at 1 April 2023            | 1,922,771        | 175,213                     |
| Additions                             | 709,053          | 16,782                      |
| Transfer to investment property       | (600,000)        | –                           |
| Disposal                              | –                | (8,750)                     |
| <b>Balance as at 31 March 2024</b>    | <b>2,031,824</b> | <b>183,245</b>              |
| <b>Accumulated depreciation</b>       |                  |                             |
| Balance as at 1 April 2023            | (230,110)        | (64,541)                    |
| Depreciation for year                 | (99,401)         | (28,066)                    |
| Loss on disposal of assets            | –                | –                           |
| Depreciation written back on disposal | 143,860          | –                           |
| <b>Balance as at 31 March 2024</b>    | <b>(185,651)</b> | <b>(92,607)</b>             |
| Cost                                  | 2,031,824        | 183,245                     |
| Accumulated depreciation              | (185,651)        | (92,607)                    |
| <b>Book value 31 March 2024</b>       | <b>1,846,173</b> | <b>90,638</b>               |

| Land (\$)        | Bearer plant (\$)              | Plant and equipment (\$) | Motor vehicles (\$) | Mussel crop hardware (\$) | Total (\$)         |
|------------------|--------------------------------|--------------------------|---------------------|---------------------------|--------------------|
| 592,323          | 1,990,115                      | 199,837                  | 246,762             | 93,233                    | 4,765,823          |
| 654,394          | –                              | 207,775                  | 139,407             | 70,302                    | 1,177,847          |
| 126,537          | –                              | –                        | –                   | –                         | 475,000            |
| –                | –                              | –                        | (29,109)            | (32,400)                  | (61,509)           |
| <b>1,373,254</b> | <b>1,990,115</b>               | <b>407,612</b>           | <b>357,060</b>      | <b>131,135</b>            | <b>6,357,161</b>   |
| –                | (972,331)                      | (149,544)                | (106,384)           | (18,647)                  | (1,505,924)        |
| –                | (96,172)                       | (28,751)                 | (61,715)            | (20,835)                  | (243,105)          |
| –                | –                              | –                        | 9,298               | 8,208                     | 17,506             |
| –                | <b>(1,068,503)</b>             | <b>(178,295)</b>         | <b>(158,801)</b>    | <b>(31,274)</b>           | <b>(1,731,523)</b> |
| –                | –                              | –                        | –                   | (24,192)                  | (24,192)           |
| –                | –                              | –                        | 362                 | –                         | 362                |
| 1,373,254        | 1,990,115                      | 407,612                  | 357,060             | 131,135                   | 6,357,161          |
| –                | (1,068,503)                    | (178,295)                | (158,801)           | (31,274)                  | (1,731,523)        |
| <b>1,373,254</b> | <b>921,612</b>                 | <b>229,317</b>           | <b>198,259</b>      | <b>99,861</b>             | <b>4,625,637</b>   |
| Land (\$)        | Development and leasehold (\$) | Plant and equipment (\$) | Motor vehicles (\$) | Mussel crop hardware (\$) | Total (\$)         |
| 1,373,254        | 1,990,115                      | 407,612                  | 357,060             | 131,135                   | 6,357,161          |
| 640,000          | –                              | 164,594                  | 24,343              | –                         | 1,554,772          |
| (200,000)        | –                              | –                        | –                   | –                         | (800,000)          |
| –                | –                              | –                        | (34,346)            | –                         | (43,096)           |
| <b>1,813,254</b> | <b>1,990,115</b>               | <b>572,206</b>           | <b>347,057</b>      | <b>131,135</b>            | <b>7,068,837</b>   |
| –                | (1,068,503)                    | (178,295)                | (158,801)           | (31,274)                  | (1,731,523)        |
| –                | (86,906)                       | (59,309)                 | (65,551)            | (19,972)                  | (359,205)          |
| –                | –                              | –                        | (56)                | –                         | (56)               |
| –                | –                              | –                        | 34,346              | –                         | 178,206            |
| –                | <b>(1,155,409)</b>             | <b>(237,604)</b>         | <b>(190,062)</b>    | <b>(51,246)</b>           | <b>(1,912,578)</b> |
| 1,813,254        | 1,990,115                      | 572,206                  | 347,057             | 131,135                   | 7,068,837          |
| –                | (1,155,409)                    | (237,604)                | (190,062)           | (51,246)                  | (1,912,578)        |
| <b>1,813,254</b> | <b>834,706</b>                 | <b>334,602</b>           | <b>156,995</b>      | <b>79,889</b>             | <b>5,156,258</b>   |

## 11. Intangibles

|   | Marine farm licences (\$) | Fish quota (\$)  | Emission units (\$) | Other intangibles (\$) | Totals (\$)      |
|---|---------------------------|------------------|---------------------|------------------------|------------------|
| <b>Book value</b>                       |                           |                  |                     |                        |                  |
| Balance as at 1 April 2022              | 617,500                   | 1,792,117        | 9,340,400           | 22,489                 | 11,772,506       |
| Revaluations                            | –                         | –                | (2,642,350)         | –                      | (2,642,350)      |
| <b>Balance as at 31 March 2023</b>      | <b>617,500</b>            | <b>1,792,117</b> | <b>6,698,050</b>    | <b>22,489</b>          | <b>9,130,156</b> |
| <b>Accumulated amortisation</b>         |                           |                  |                     |                        |                  |
| Balance as at 1 April 2022              | –                         | –                | –                   | (2,653)                | (2,653)          |
| Amortisation                            | (25,875)                  | –                | –                   | –                      | (25,875)         |
| <b>Balance as at 31 March 2023</b>      | <b>(25,875)</b>           | <b>–</b>         | <b>–</b>            | <b>(2,653)</b>         | <b>(28,528)</b>  |
| Book value                              | 617,500                   | 1,792,117        | 6,698,050           | 22,489                 | 9,130,156        |
| Accumulated amortisation                | (25,875)                  | –                | –                   | (2,653)                | (28,528)         |
| <b>Closing book value 31 March 2023</b> | <b>591,625</b>            | <b>1,792,117</b> | <b>6,698,050</b>    | <b>19,836</b>          | <b>9,101,628</b> |

|                                    | Marine farm licences (\$) | Fish quota (\$)  | Emission units (\$) | Other intangibles (\$) | Totals (\$)      |
|------------------------------------|---------------------------|------------------|---------------------|------------------------|------------------|
| <b>Book value</b>                  |                           |                  |                     |                        |                  |
| Balance as at 1 April 2023         | 617,500                   | 1,792,117        | 6,698,050           | 22,489                 | 9,130,156        |
| Revaluations                       | –                         | –                | 473,429             | –                      | 473,429          |
| <b>Balance as at 31 March 2024</b> | <b>617,500</b>            | <b>1,792,117</b> | <b>7,171,479</b>    | <b>22,489</b>          | <b>9,603,585</b> |
| <b>Accumulated amortisation</b>    |                           |                  |                     |                        |                  |
| Balance as at 1 April 2023         | (25,875)                  | –                | –                   | (2,653)                | (28,528)         |
| Amortisation                       | (25,875)                  | –                | –                   | –                      | (25,875)         |
| <b>Balance as at 31 March 2024</b> | <b>(51,750)</b>           | <b>–</b>         | <b>–</b>            | <b>(2,653)</b>         | <b>(54,403)</b>  |
| Book value                         | 617,500                   | 1,792,117        | 7,171,479           | 22,489                 | 9,603,585        |
| Accumulated amortisation           | (51,750)                  | –                | –                   | (2,653)                | (54,403)         |
| <b>Book value 31 March 2024</b>    | <b>565,750</b>            | <b>1,792,117</b> | <b>7,171,479</b>    | <b>19,836</b>          | <b>9,549,182</b> |



## Intangibles

Marine farm licences are comprised of:

1. The 297-460 marine farm licences valued at deemed cost of \$100,000. Previously, they had been revalued but no supporting evidence could be found in relation to this valuation. They are not amortised due to the assumption that they will be made available to be farmed after the expiry date.
2. The 4.5ha marine farm licence 290 and resource consent U190830 for Marine Farm 8043, Matatoko Point, Admiralty Bay, Marlborough, which was acquired for \$517,500, and is being amortised at 5%. The licence has an expiry date of 1 December 2042.

Indefinite intangibles – fish quota is recognised at settlement value, being cost less any subsequent impairment charges, in accordance with PBE IPSAS 31. Emission units are valued at fair value based on measurement of the last known sale price at balance date. Fish quota is settlement quota and came with restrictions on its disposal.

Emission units are valued at fair value based on measurement of either the last known sale price or market spot price at balance date. The sale price at balance date was \$58.35 per unit (prior year \$54.50 per unit).

Refer to accounting policy 5 (h) 'Intangible assets' for further information in relation to values.

## 12. Analysis of group liabilities

|   | 2024 (\$)        | 2023 (\$)        |
|---|------------------|------------------|
| <b>a) Payables under exchange transactions</b>    |                  |                  |
| Visa  | 6,193            | 4,077            |
| Accounts payable                                  | 516,523          | 618,349          |
| Accrued expenses                                  | 179,900          | 119,000          |
| Other creditors                                   | 4,044            | 4,044            |
| <b>Total payables under exchange transactions</b> | <b>706,660</b>   | <b>745,470</b>   |
| <b>b) Employee costs payable</b>                  |                  |                  |
| IRD PAYE/KS/SL/ESCT                               | 110,229          | 72,011           |
| Wages accrued                                     | 112,789          | 93,746           |
| Holiday pay accrued                               | 117,870          | 70,784           |
| <b>Total employee costs payable</b>               | <b>340,887</b>   | <b>236,541</b>   |
| <b>c) Other current liabilities</b>               |                  |                  |
| GST   | 301,515          | 43,982           |
| Income in advance                                 | 1,989,534        | 948,725          |
| Funds held on behalf                              | 1,201,392        | 799,924          |
| Provision for doubtful debts                      | 33,157           | –                |
| Te Tau Ihu Investment Fund                        | 10,372           | –                |
| <b>Total other current liabilities</b>            | <b>3,535,969</b> | <b>1,792,631</b> |

## 13. Group tax

|   | 2024 (\$)        | 2023 (\$)        |
|---|------------------|------------------|
| <b>a) Income tax recognised in profit or loss</b>                           |                  |                  |
| Current tax   | –                | –                |
| <b>Total income tax expense</b>   | <b>–</b>         | <b>–</b>         |
| <b>b) Reconciliation of income tax expense</b>                              |                  |                  |
| Profit/(loss) before income tax expense                                     | (2,287,265)      | 1,769,887        |
| Non-taxable income and non-deductible expenses                              | 2,057,625        | (1,736,329)      |
| Loss brought forward  | (184,335)        | (217,893)        |
| <b>Taxable income (loss to carry forward)</b>                               | <b>(413,974)</b> | <b>(184,335)</b> |
| <b>c) Current tax</b>   |                  |                  |
| (Asset)/liability at 1 April  | 984,347          | 1,477,236        |
| Income tax refunds received   | 28,804           | 19,266           |
| Tax credits on interest and dividends                                       | (4,933)          | (41,198)         |
| Current year tax expense  | –                | –                |
| Current year deferred tax expense   | 82,448           | (470,957)        |
| Write-off unknown discrepancy   | 8,206            | –                |
| <b>(Asset)/liability at 31 March</b>  | <b>1,098,872</b> | <b>984,347</b>   |
| <b>d) Māori authority tax credit account</b>                                |                  |                  |
| Opening balance as at 1 April   | 237,833          | 215,901          |
| Tax credits on interest and dividends                                       | 4,933            | 41,198           |
| Income tax refunds received   | (28,804)         | (19,266)         |
| <b>Closing balance of Māori authority tax credit account as at 31 March</b> | <b>213,962</b>   | <b>237,833</b>   |

## 14. Financial instruments

|   | 2024 (\$)         | 2023 (\$)         |
|---|-------------------|-------------------|
| <b>Financial assets</b>   |                   |                   |
| <b>Amortised at cost</b>  |                   |                   |
| Bank accounts and cash  | 2,425,587         | 5,204,497         |
| Receivables   | 2,033,956         | 1,062,605         |
| Prepayments   | 9,276             | 6,943             |
| Term deposits   | 5,186,743         | 5,430,963         |
| Other current assets  | 96,739            | 248,695           |
|   | <b>9,752,300</b>  | <b>11,953,702</b> |
| <b>Fair value through other comprehensive income or expense</b> |                   |                   |
| Investments   | 15,828,816        | 14,450,299        |
| Other shares held at fair value                                 | 71,413            | 71,413            |
|   | <b>15,900,229</b> | <b>14,521,712</b> |
| <b>Fair value through surplus or deficit</b>                    |                   |                   |
| Moana New Zealand   | 477,257           | 477,257           |
| Hapai Commercial Property Limited Partnership                   | 2,262,608         | 1,249,083         |
| Puai Tangaroa Limited Partnership                               | 2,000,000         | 2,000,000         |
| SNAP Group Limited Partnership                                  | 250,000           | 250,000           |
| Maara Moana HC Limited  | 1,879,708         | 1,394,645         |
|   | <b>6,869,573</b>  | <b>5,370,986</b>  |
| <b>Total financial assets</b>                                   | <b>32,522,102</b> | <b>31,846,400</b> |
| <b>Financial liabilities</b>                                    |                   |                   |
| <b>Amortised at cost</b>  |                   |                   |
| Creditors trade and other payables                              | (706,660)         | (745,470)         |
|   | <b>(706,660)</b>  | <b>(745,470)</b>  |

## 15. Group related parties

|   | Type                       | 2024 (\$) | 2023 (\$) |
|---|----------------------------|-----------|-----------|
| <b>Receipts and payments related parties</b>        |                            |           |           |
| Tui Limited Partnership                             | Cash distribution          | 62,500    | 75,000    |
| Kotato Ltd  | Receipt of quota lease     | 82,095    | 82,689    |
| Kotato Ltd  | Payment of management fees | (750)     | (1,250)   |
| TTR Joint Venture                                   | Share of profit            | 60,000    | 60,000    |
| <b>Related party balances at year end included:</b> |                            |           |           |
| TTR Joint Venture                                   | Investment                 | 61,521    | 108,038   |
| Kotato Limited                                      | Investment                 | 726       | 726       |
| Maara Moana Limited Partnership                     | Investment                 | 502,669   | 270,612   |
| Maara Moana HC Limited                              | Related party advance      | -         | 65,000    |

### Other related parties

Shane Graham CEO of Ngāti Rārua and Director of some subsidiary companies



### Tui Limited Partnership

Ngāti Rārua Asset Holding Company Limited receives its share of mussel sales and mussel line lease income via the Tui Limited Partnership. Ngāti Rārua Asset Holding Company Limited holds a 25% share in the Tui Limited Partnership.

### Kotato Limited

Ngāti Rārua Asset Holding Company Limited is a shareholder in Kotato Limited. Ngāti Rārua Asset Holding Company Limited received its share of ACE lease income and profit share income.

### TTR Joint Venture

Ngāti Rārua Asset Holding Company Limited holds a 1/3 share in the TTR Joint Venture. Ngāti Rārua Asset Holding Company Limited received its share of mussel farming income and expenses received and paid for by the TTR Joint Venture.

### Maara Moana HC Limited

Maara Moana HC Limited was established as the operating company providing services relating to the use and development of the recent aquaculture settlement assets in Tasman Bay and Golden Bay. At balance date, Ngāti Rārua Iwi Trust had advanced a net total of \$65,000 to Maara Moana HC Limited.

The holding companies had an independent valuation on the value of the aquaculture assets on 30 June 2020, and based on this valuation, the directors have determined the combined value of the Marine Farm Licences at that date was \$11,210,000 (of which Ngāti Rārua Iwi Trust holds a 1/8 share).

### Maara Moana Limited Partnership

Ngāti Rārua Asset Holding Company Limited holds a 1/7 equal share in the Maara Moana Limited Partnership. The Maara Moana Limited Partnership was established in October 2019 to invest in and manage marine farming assets and operations. Ngāti Rārua Asset Holding Company Limited has made a \$300,000 advance to the Maara Moana Limited Partnership in October 2019, and a further \$70,000 in November 2020.

### Te Hauora o Ngāti Rārua Limited

Te Hauora o Ngāti Rārua Limited is contracted by Te Putahitanga o Te Waipounamu to provide Whānau Navigators. They fulfilled a Kaumātua Specialist Kaimahi contract.

### Other related parties

During the 2021 year Te Kotahi o Te Tauihu Charitable Trust (TKoTT) was formed together with eight iwi, including Ngāti Rārua. Ngāti Rārua Iwi Trust received \$1,419,200 plus GST on behalf of TKoTT in staggered amounts from September 2020 – July 2021. Ngāti Rārua Iwi Trust passed these funds on to TKoTT in October 2021. Ngāti Rārua Iwi Trust received an administration fee of \$56,768 in relation to managing these funds. Shane Graham is a co-chair on the board and Dr Lorraine Eade is operations manager.

|   | 2024 (\$)     | 2023 (\$)     |
|---|---------------|---------------|
| <b>Vineyard (part) leased by Ngāti Rārua Settlement Trust</b>   |               |               |
| Tana Ruka Ahuwhenua Trust – A Trust that has some beneficiaries that are also iwi members               | 28,056        | 27,812        |
| <b>Total paid to Tana Ruka Ahuwhenua Trust – Vineyard (part) leased to Ngāti Rārua Settlement Trust</b> | <b>28,056</b> | <b>27,812</b> |

## 16. Remuneration of group personnel

|   | 2024 (\$)      | 2023 (\$)      |
|---|----------------|----------------|
| <b>Trustees and key management personnel</b>                          |                |                |
| <b>Trustees</b>   |                |                |
| Anaru Luke  | 21,925         | 18,488         |
| Aneika Young  | 2,850          | –              |
| Eruera Keepa  | 25,244         | 8,156          |
| Hoani MacDonald   | 2,400          | –              |
| Kura Stafford   | 14,213         | 8,213          |
| Lee Luke  | 13,288         | 8,184          |
| Miriana Stephens  | 15,709         | 6,975          |
| Olivia Hall   | 28,463         | 31,809         |
| Renee Thomas  | 13,063         | 8,213          |
| Rima Piggott  | 12,500         | 9,338          |
| <b>Total Trustee fees</b>   | <b>149,655</b> | <b>99,375</b>  |
| <b>Key management personnel</b>                                       |                |                |
| Key management personnel – two full-time equivalent (prior year: Two) | 356,804        | 320,612        |
| <b>Total key management personnel</b>                                 | <b>356,804</b> | <b>320,612</b> |
| <b>Directors' remuneration</b>  |                |                |
| <b>Te Tao Tangaroa Limited</b>  |                |                |
| Bill Udy  | 5,000          | 5,000          |
| <b>Total Te Tao Tangaroa Limited</b>                                  | <b>5,000</b>   | <b>5,000</b>   |
| <b>Total Directors' remuneration</b>                                  | <b>5,000</b>   | <b>5,000</b>   |

## 17. Group related structure

### Subsidiaries

The consolidated financial statements of the Group include the parent entity, the Ngāti Rārua Settlement Trust and the following subsidiaries:

| Name                                  | Principal activity  |
|---------------------------------------|---|
| Ngāti Rārua Iwi Trust                 | Effectively manage investments  |
| Ngāti Rārua Wahi Mahi                 | Property holding company  |
| Ngāti Rārua Asset Holding Company Ltd | Management of the sale of fishing quota and annual catch entitlements |
| Te Tao Tangaroa Ltd                   | Effectively manage strategic fishing assets                           |
| Te Hauora o Ngāti Rārua Ltd           | Deliver effective health services                                     |

| Name                  | Additional information  |
|-----------------------|---|
| Ngāti Rārua Iwi Trust | 100% shareholder of Te Hauora o Ngāti Rārua Limited. Ngāti Rārua Iwi Trust recovers costs incurred on behalf of Te Hauora o Ngāti Rārua Limited.            |
| Ngāti Rārua Iwi Trust | 100% shareholder of Te Tao Tangaroa Limited. Te Tao Tangaroa Limited manage the Group's fishing assets.   |
| Ngāti Rārua Iwi Trust | 100% shareholder of Ngāti Rārua Asset Holding Company Limited. Ngāti Rārua Asset Holding Company Limited holds the majority of fishing assets.              |
| Ngāti Rārua Iwi Trust | 100% shareholder of Ngāti Rārua Wahi Mahi Ltd. Ngāti Rārua Wahi Mahi Limited holds the administration office building which is partially leased to tenants. |

All subsidiaries have a 31 March reporting date.

There are no significant restrictions on the ability of the subsidiaries to transfer funds to the Parent in the form of cash distributions or to repay loans or advances.

### Joint ventures

| Name              | Principal activity          | Ownership |
|-------------------|-----------------------------|-----------|
| TTR Joint Venture | Mussel farming              | 25%       |
| Kotato Limited    | Subleasing of fishing quota | 25%       |

## 18. Operating lease commitments

Ngāti Rārua Settlement Trust leases land (Island Vines Vineyard). The lease expires in 2026. Only lease for which a commitment exists have been included below.

Non-cancellable operating leases are payable as follows:

|                            | 2024 (\$)     | 2023 (\$)      |
|----------------------------|---------------|----------------|
| Less than one year         | 25,200        | 25,200         |
| Between one and five years | 63,000        | 88,200         |
| More than five years       | –             | –              |
|                            | <b>88,200</b> | <b>113,400</b> |

## 19. Commitments

Ngāti Rārua Asset Holding Company Limited has committed \$205,000 to Maara Moana Limited Partnership which is payable within 10 days of being called upon.

## 20. Contingent liabilities

There are no contingent liabilities as at balance date (prior year: Nil).

## 21. Group events after reporting date

On 16 April 2024 Ngāti Rārua Asset Holding Company Ltd invested an additional \$250,000 equity into SNAP Group Limited Partnership. This investment brought the equity interest for Ngāti Rārua Asset Holding Company Ltd up to 1.8384%.

On 31 July 2024 Ngāti Rārua Asset Holding Company Ltd committed to investing up to \$2,000,000 in SNAP Group Limited Partnership in the form of a convertible note payable over four conditional tranches. The first tranche of \$500,000 was paid on 31 July 2024, with further tranches payable on the successful completion of agreed milestones by SNAP Group up until the maturity date being 31 July 2026 unless converted to equity at an earlier date. Interest is receivable monthly on this investment at 14% per annum with 50% paid in cash and 50% accrued and applied to outstanding principal. The convertible note is secured by way of a general security agreement over the assets of SNAP Group Limited Partnership.

## 22. Heritage asset

The property known as Te Tai Tapu (Snake Creek) was vested to Ngāti Rārua Settlement Trust as part of the settlement process. It was vested to Ngāti Rārua Settlement Trust at nil consideration and is not reported with a value in the financial statements. It is difficult to place a value on property which has traditional, historical and spiritual association with Ngāti Rārua.

## 23. Prior period comparatives

Some comparative figures have been reclassified from that reported in the 31 March 2023 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.



# Independent Auditor's Report

## To the Trustees of Ngāti Rārua Settlement Trust

Report on the audit of the general purpose financial report

### Opinion

We have audited the general purpose financial report of Ngāti Rārua Settlement Trust and its subsidiaries (together, "the Group"), which comprise the consolidated financial statements on pages 40 to 69, and the consolidated service performance information on pages 15 to 17. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 March 2024, and (of) its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 March 2024, in accordance with the Group's service performance criteria,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the

consolidated service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the General Purpose Financial Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the group or any of its subsidiaries.

### Other information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the general purpose financial report, but does not include the consolidated service performance information and the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated service performance information and consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated service performance information and consolidated financial statements, our

responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated service performance information and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## The Trustees' responsibilities for the general purpose financial report

Those charged with governance are responsible on behalf of the Group for:

- a. the preparation and fair presentation of the consolidated financial statements and consolidated service performance information accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;
- b. service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and
- c. such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated financial statements and consolidated service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the general purpose financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at: [www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13](http://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13)

This description forms part of our auditor's report.

## Who we report to

This report is made solely to the Group's trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Wellington Audit Limited*

**BDO Wellington Audit Limited**

Wellington

New Zealand

15 October 2024

Ngāti Rārua Settlement Trust Group  
abridged summary group financial data (not audited)

# Statement of comprehensive revenue and expenses by entity

For the year ended 31 March 2024

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Non-exchange revenue

Exchange revenue

**Total revenue**

**Total expenses**

**Operating surplus/(deficit) before income tax**

Income tax expense

Deferred tax expense

**Surplus after income tax**

**Total other comprehensive revenue and expenses**

**Total other comprehensive revenue/(expense) attributable to owners of the group**

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Non-exchange revenue

Exchange revenue

**Total revenue**

**Total expenses**

**Operating surplus/(deficit) before income tax**

Income tax expense

Deferred tax expense

**Surplus after income tax**

**Total other comprehensive revenue and expenses**

**Total other comprehensive revenue/(expense) attributable to owners of the group**

NRIT = Ngāti Rārua Iwi Trust. NRST = Ngāti Rārua Settlement Trust. NRAHC = Ngāti Rārua Asset Holding Company. TTT = Te Tai Tangaroa. NRWM = Ngāti Rārua Wahi Mahi. THoNR = Te Hauora o Ngāti Rārua Limited. TRCL = Tokomaru Research Centre Limited.

|  | <b>NRIT<br/>2024 (\$)</b> | <b>NRST<br/>2024 (\$)</b> | <b>NRAHC<br/>2024 (\$)</b> | <b>TTT<br/>2024 (\$)</b> | <b>NRWM<br/>2024 (\$)</b> | <b>THoNR<br/>2024 (\$)</b> | <b>TRCL<br/>2024 (\$)</b> |
|--|---------------------------|---------------------------|----------------------------|--------------------------|---------------------------|----------------------------|---------------------------|
|  | 2,928,858                 | (1,070,703)               | 94,729                     | 226,190                  | 103,860                   | 552,029                    | –                         |
|  | 1,129,768                 | 505,825                   | 776,104                    | 4,286                    | 35,463                    | 82,567                     | 89,348                    |
|  | <b>4,058,625</b>          | <b>(564,878)</b>          | <b>870,833</b>             | <b>230,476</b>           | <b>139,323</b>            | <b>634,596</b>             | <b>89,348</b>             |
|  | <b>5,013,104</b>          | <b>1,159,267</b>          | <b>140,253</b>             | <b>19,731</b>            | <b>80,242</b>             | <b>1,087,408</b>           | <b>245,584</b>            |
|  | <b>(954,479)</b>          | <b>(1,724,144)</b>        | <b>730,580</b>             | <b>210,745</b>           | <b>59,081</b>             | <b>(452,812)</b>           | <b>(156,236)</b>          |
|  | –                         | –                         | –                          | –                        | –                         | –                          | –                         |
|  | –                         | –                         | –                          | –                        | –                         | –                          | –                         |
|  | <b>(954,479)</b>          | <b>(1,806,592)</b>        | <b>730,580</b>             | <b>210,745</b>           | <b>59,081</b>             | <b>(452,812)</b>           | <b>(156,236)</b>          |
|  | <b>437,993</b>            | <b>471,132</b>            | <b>120,564</b>             | <b>–</b>                 | <b>–</b>                  | <b>–</b>                   | <b>–</b>                  |
|  | <b>(516,485)</b>          | <b>(1,335,460)</b>        | <b>851,144</b>             | <b>210,745</b>           | <b>59,081</b>             | <b>(452,812)</b>           | <b>(156,236)</b>          |
|  |                           |                           |                            |                          |                           |                            |                           |
|  | <b>NRIT<br/>2023 (\$)</b> | <b>NRST<br/>2023 (\$)</b> | <b>NRAHC<br/>2023 (\$)</b> | <b>TTT<br/>2023 (\$)</b> | <b>NRWM<br/>2023 (\$)</b> | <b>THoNR<br/>2023 (\$)</b> | <b>TRCL<br/>2023 (\$)</b> |
|  | 2,556,297                 | 2,121,096                 | 5,841                      | 204,800                  | (120,000)                 | 1,070,213                  | –                         |
|  | 992,920                   | 581,508                   | 679,531                    | 1,542                    | 82,187                    | (110,529)                  | –                         |
|  | <b>3,549,217</b>          | <b>2,702,604</b>          | <b>685,372</b>             | <b>206,342</b>           | <b>(37,813)</b>           | <b>959,684</b>             | <b>–</b>                  |
|  | <b>3,958,620</b>          | <b>816,936</b>            | <b>184,894</b>             | <b>199,293</b>           | <b>94,976</b>             | <b>754,835</b>             | <b>–</b>                  |
|  | <b>(409,403)</b>          | <b>1,885,668</b>          | <b>500,478</b>             | <b>7,049</b>             | <b>(132,789)</b>          | <b>204,849</b>             | <b>–</b>                  |
|  | –                         | –                         | –                          | –                        | –                         | –                          | –                         |
|  | –                         | (470,957)                 | –                          | –                        | –                         | –                          | –                         |
|  | <b>(409,403)</b>          | <b>2,356,625</b>          | <b>500,478</b>             | <b>7,049</b>             | <b>(132,789)</b>          | <b>204,849</b>             | <b>–</b>                  |
|  | <b>(205,705)</b>          | <b>(2,630,998)</b>        | <b>(70,743)</b>            | <b>–</b>                 | <b>–</b>                  | <b>–</b>                   | <b>–</b>                  |
|  | <b>(615,108)</b>          | <b>(274,373)</b>          | <b>429,735</b>             | <b>7,049</b>             | <b>(132,789)</b>          | <b>204,849</b>             | <b>–</b>                  |



Ngāti Rārua Settlement Trust Group  
abridged summary group financial data (not audited)

# Statement of financial position by entity

## For the year ended 31 March 2024

|                          | NRIT<br>2024 (\$) | NRST<br>2024 (\$) | NRAHC<br>2024 (\$) | TTT<br>2024 (\$) | NRWM<br>2024 (\$) | THoNR<br>2024 (\$) | TRCL<br>2024 (\$) |
|--------------------------|-------------------|-------------------|--------------------|------------------|-------------------|--------------------|-------------------|
| <b>Equity</b>            | <b>17,151,887</b> | <b>46,551,335</b> | <b>6,510,575</b>   | <b>234,346</b>   | <b>(52,619)</b>   | <b>208,044</b>     | <b>(156,236)</b>  |
| <b>Assets</b>            |                   |                   |                    |                  |                   |                    |                   |
| Current assets           | 6,183,068         | 616,131           | 1,621,714          | 458,569          | 12,685            | 1,295,637          | 160,250           |
| Non-current assets       | 16,563,048        | 47,263,142        | 12,675,357         | –                | 2,801,700         | 70,613             | 2,382             |
| <b>Total assets</b>      | <b>22,746,116</b> | <b>47,879,273</b> | <b>14,297,071</b>  | <b>458,569</b>   | <b>2,814,385</b>  | <b>1,366,250</b>   | <b>162,632</b>    |
| <b>Liabilities</b>       |                   |                   |                    |                  |                   |                    |                   |
| Current liabilities      | 2,833,409         | 1,327,938         | 60,280             | 446              | 2,091             | 153,225            | 318,868           |
| Non-current liabilities  | 2,760,820         | –                 | 7,726,216          | 223,777          | 2,864,913         | 1,004,981          | –                 |
| <b>Total liabilities</b> | <b>5,594,229</b>  | <b>1,327,938</b>  | <b>7,786,496</b>   | <b>224,223</b>   | <b>2,867,004</b>  | <b>1,158,206</b>   | <b>318,868</b>    |
| <b>Net assets</b>        | <b>17,151,887</b> | <b>46,551,335</b> | <b>6,510,575</b>   | <b>234,346</b>   | <b>(52,619)</b>   | <b>208,044</b>     | <b>(156,236)</b>  |

|                          | NRIT<br>2023 (\$) | NRST<br>2023 (\$) | NRAHC<br>2023 (\$) | TTT<br>2023 (\$) | NRWM<br>2023 (\$) | THoNR<br>2023 (\$) | TRCL<br>2023 (\$) |
|--------------------------|-------------------|-------------------|--------------------|------------------|-------------------|--------------------|-------------------|
| <b>Equity</b>            | <b>17,668,372</b> | <b>47,886,795</b> | <b>5,659,431</b>   | <b>23,601</b>    | <b>(111,700)</b>  | <b>660,856</b>     | <b>–</b>          |
| <b>Assets</b>            |                   |                   |                    |                  |                   |                    |                   |
| Current assets           | 6,980,194         | 2,553,978         | 1,609,890          | 266,152          | 1,315,655         | 1,044,296          | –                 |
| Non-current assets       | 14,948,033        | 46,848,122        | 12,712,092         | –                | 1,431,140         | 88,942             | –                 |
| <b>Total assets</b>      | <b>21,928,227</b> | <b>49,402,100</b> | <b>14,321,982</b>  | <b>266,152</b>   | <b>2,746,795</b>  | <b>1,133,238</b>   | <b>–</b>          |
| <b>Liabilities</b>       |                   |                   |                    |                  |                   |                    |                   |
| Current liabilities      | 1,899,034         | 1,515,305         | 66,785             | 18,775           | 8,581             | 472,382            | –                 |
| Non-current liabilities  | 2,360,821         | –                 | 8,595,765          | 223,777          | 2,849,913         | –                  | –                 |
| <b>Total liabilities</b> | <b>4,259,855</b>  | <b>1,515,305</b>  | <b>8,662,550</b>   | <b>242,552</b>   | <b>2,858,494</b>  | <b>472,382</b>     | <b>–</b>          |
| <b>Net assets</b>        | <b>17,668,372</b> | <b>47,886,795</b> | <b>5,659,431</b>   | <b>23,601</b>    | <b>(111,700)</b>  | <b>660,856</b>     | <b>–</b>          |

Copies of individual entities full accounts are available by contacting the office directly.

NRIT = Ngāti Rārua Iwi Trust. NRST = Ngāti Rārua Settlement Trust. NRAHC = Ngāti Rārua Asset Holding Company. TTT = Te Tai Tangaroa. NRWM = Ngāti Rārua Wahi Mahi. THoNR = Te Hauora o Ngāti Rārua Limited. TRCL = Tokomaru Research Centre Limited.

# Our people

## **Shane Graham**

Pouwhakahaere  
Chief Executive Officer

## **Vickie Barkle**

Pouāwhina Tāhūhū  
Executive Assistant

## **Taiao**

### **George Stafford**

Pou Taiao

### **Rowena Cudby**

Pou Whakamāherehere

### **Mana Sebulala**

Poutohutohu Taiao

## **Mauri Ora / Hononga**

### **Ngawaina-Joy Shorrock**

Pou Mauri Ora

### **Aimee Sandree**

Pou-a-iwi Wairau

### **Sharae Sinclair**

Pou-a-iwi Wairau

### **Tamu Mausi'i**

Pou-a-iwi Whakatū

### **Marino Emery**

Pou Taituarā

### **Molly Luke**

Manu Taiko

### **Russell (Barney) Thomas**

Poururuku Ahurea

### **Marina Reihana**

Assistant to Pou Ahurea

## **Ohaoha**

### **John Charleton**

Chief Investment Officer

### **Michelle James**

Ringa Kaute  
Accounts

## **Operations**

### **Michelle Lavender**

Pou Ārahi  
Operations Manager

### **Kowhai Pacey**

Kaimahi Whenua – Wairau

## **Tayla Fowke**

Operations Intern

## **Jodi Healy**

Pou Manaaki – Wairau

## **Kiriwai Spooner**

Pou Manaaki – Whakatū

## **Hine Luke**

Whakapapa and Membership  
Administrator

## **Richard Liddicoat**

Pou Karere

## **Tessa Liddicoat**

Cleaner

## **Ka Ora Ka Ako**

### **Geoffrey Welham**

Ka Ora Ka Ako Executive Chef

### **Julie Robinson**

Ka Ora Ka Ako Chef – Wairau

### **Yolande McIntyre**

Ka Ora Ka Ako Coordinator –  
Wairau

### **Edwina Tākao**

Ka Ora Ka Ako Coordinator –  
Whakatū

### **Lovenia (Lovey) Paul**

Ka Ora Ka Ako Kitchen  
Assistant

## **Te Whare Rangahau o Tokomaru**

### **Brya Roussel**

Kaitiaki Pūranga

### **Lee Luke**

Kaimahi Rangahau

### **Thomas Shorrock**

Pou Whirinaki Rangahau

### **Dr Lorraine Eade**

Pou Rangahau Matua

## **Te Hauora o Ngāti Rārua Limited**

### **Ripeka Houkamau**

Pou Oranga

### **Nicki Kitson**

Pou Āwhina Tāhūhū

## **Staceylee Johnson**

Administrator

## **Alena Andrews**

Āhuru Poipoia Case Manager

## **Krystal McGregor**

Āhuru Poipoia Coordinator

## **Claudia Chapman**

Casual Kaimahi

## **Sophie Smith**

Kaumātua Navigator

## **Lyn Bird**

Palliative Care Support

## **Lovey Walsh**

Rongoā Practitioner and  
Kaitautoko

## **James Kauri**

Whānau Ora Navigator

## **Abbey McKenzie-Epiha**

Whānau Ora Navigator

## **Sharae Sinclair**

Whānau Ora Navigator

## **Heylie Palahame**

Whānau Ora Navigator and  
Rongoā Practitioner

## **Directors**

### **Bill Udy**

Te Tao Tangaroa

### **Anaru Luke**

Te Tao Tangaroa, Te Whare  
Rangahau o Tokomaru

### **Sandy Morrison**

Te Whare Rangahau o  
Tokomaru

### **Lorraine Eade**

Te Whare Rangahau o  
Tokomaru\*

### **Lee Luke**

Te Hauora o Ngāti Rārua\*

### **Jennie Smeaton**

Te Hauora o Ngāti Rārua

### **Helen Leahy**

Te Hauora o Ngāti Rārua

### **Olivia Hall**

Te Hauora o Ngāti Rārua

\*Directorships ceased during the reporting period.





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**Ngāti Rārua**  
Te Rūnanga o Ngāti Rārua

