



Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended
31 March 2024

Contents

Directory	3
Audit Report	4
Approval of Financial Statements	6
Consolidated Statement of Service Performance	7-12
Consolidated Statement of Comprehensive Revenue and Expenses	13
Consolidated Statement of Movements in Equity	14
Consolidated Statement of Financial Position	15
Consolidated Cash Flow Statement	16
Consolidated Notes to Financial Statements	17-34



Directory

Trustees

Sheena Maru
Dr Rāwiri Tinirau
Joey Allen
Elijah Pue
Geoff Hipango
Hayden Turoa
Tāwhiao McMaster
Tamahaia Skinner
Siani Walker
Aiden Gilbert

- Chairperson
- Deputy Chairperson

(appointed 24 April 2023)
(resigned 24 April 2023)

- Advisory Trustee
- Advisory Trustee

Registered Office

357 Victoria Avenue
Whanganui 4500

Head Office

357 Victoria Avenue
Whanganui 4500

Solicitors

Kāhui Legal
Level 11
15 Murphy Street
Wellington 6011

Accountants

Spooner Toy & Hood Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410



INDEPENDENT AUDITORS REPORT

To the Trustees of Ngā Tāngata Tiaki o Whanganui Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ngā Tāngata Tiaki o Whanganui Trust and its subsidiaries (the Group) on pages 13 to 34 and the consolidated service performance on pages 7 to 12. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

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

- a) the service performance for the year ended 31 March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the consolidated financial position of the Group as at 31 March 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity 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 Trust or any of its subsidiaries.

Other information

The trustees are responsible on behalf of the Group for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, 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.

Trustees Responsibilities for the Financial Statements

The directors are responsible on behalf of the Group for Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance, and for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduce Disclosure Regime, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 (Revised) 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 financial report.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/>

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with the Trust Deed. Our audit work has been undertaken so that we might state to the trustees those matters 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 26 August 2024

Approval of Financial Statements

The Trustees are pleased to present the approved Financial Statements, including the historical Statements, for the year ended 31 March 2024.

Approved

For and on behalf of the Beneficiaries



Trustee
26 August 2024



Trustee
26 August 2024

Consolidated Statement of Service Performance

For the Year Ended 31 March 2024

1. Our Purpose

- 1.1. Ngā Tāngata Tiaki o Whanganui is the Whanganui entity established on the 4th of August 2014 to receive, manage, hold, and administer the Trust Assets on behalf of, and for the benefit of, present and future members.
- 1.2. In so doing, Ngā Tāngata Tiaki o Whanganui and its subsidiaries Te Ngākinga o Whanganui Investment Trust, Whanganui Iwi Fisheries Limited and Te Whawhaki Trust act on behalf of, and in the beneficial interests of Whanganui Iwi, to:
 - 1.2.1. advance the cultural, social, environmental, and economic aspirations of Whanganui Iwi;
 - 1.2.2. uphold and protect the mana of Te Awa Tupua; and
 - 1.2.3. empower the mana of Whanganui Iwi.

2. Our Vision

Mouri Awa, Mouri Tāngata, Mouri Ora
The health and wellbeing of the Awa, the health and wellbeing of the Iwi.

3. Our Work

- 3.1. Ngā Tāngata Tiaki o Whanganui (The Trust) continues its settlement implementation work guided by the 'Building to 2024 Plan'. One of the key achievements this year was to achieve the customary activity provision for the Tira Hoe Waka 2024 and to commence continuous flows at Taurewa, Tawhitikuri and Okupata. Work continues on multiple fronts building understanding and practice under Te Pā Auroa, the Awa Tupua Framework. This statement of performance describes some but not all of that effort.

- 3.2. The annual plan priorities for 2023 to 2024 included:

- 3.2.1. Surface Water Activities

During this year support was provided to two streams of work.

The first related to the Steering Group established to address safety concerns on the Lower Whanganui River. The Steering Group completed an Awa Safety Report that identified a range of recommendations to address the health and safety priorities and support the development of a self-regulating Safety Management System on Lower Whanganui.

The second was work with the hapū and Whanganui River Tourism operators in the upper to middle reaches of the Whanganui River. A draft set of guidelines were developed based on the outcomes of a series of hui and distributed for feedback. These guidelines are also built on users' self-regulation and currently remain in draft. Guidelines are user defined and finalised when adopted by users to practice.

- 3.2.2. Genesis Relationship

The office of Ngā Tāngata Tiaki is working with the executives of Genesis on the resetting the Genesis Relationship. A draft is being prepared for consideration by the Genesis Board and Iwi leadership.

3.2.3. Fisheries and Customary Food Gathering

Discussions with our traditional fishermen have reinforced that the transfer of knowledge occurs within whānau. While there was no appetite to participate in a group as provided for in the act their preference is to raise issues with the office of Ngā Tāngata Tiaki directly and for the office to pursue any action. At this stage there have been no requests to develop further regulations under the Fisheries Act 1996.

Te Mana o Te Awa fund continues support whānau initiatives to maintain and revitalise customary fishing practices.

3.2.4. Connected Flows

During this year connected flows have been established at the Tawhitikuri, Okupata and Taurewa intakes. The next step will be to agree on the level flow to be maintained as connected flows across the year.

3.2.5. Te Pākukurukuru

Work continues with Government Officials on the development of the details surrounding Te Pākukurukuru. The change in government meant discussions were stalled for some time.

3.2.6. Hapū preparedness

Te Mana o Te Iwi wānanga have been held throughout the year focused on empowering hapū under Te Pā Auroa (Te Awa Tupua) Framework. These wānanga focused on refreshing our collective understanding on the nuances of Te Pā Auroa and Te Heke Ngāhuru to set the direction for activities in the Whanganui River catchment. Kaimahi have also been facilitated hui that support hapū to engage directly with Councils on significant civic planning matters.

3.2.7. Communication Strategy

A communication strategy has been developed that identifies primary audiences and recommended approaches for connecting with each audience. Work has commenced on implementing the strategy.

3.2.8. Socialisation Projects

A series of seminars were held during this year for contractors and practitioners working or seeking to work within the Whanganui Catchment. The aim of the seminars was to build understanding on how they need to adapt their practice under Te Awa Tupua.

Support was provided throughout the engagement process for Te Heke Ngahuru.

3.3. Iwi development and support continues to be driven by Te Rautaki o Te Whawhaki

3.3.1. Te Kura Reo o Whanganui Ko au te Awa, Ko te Awa ko au - intergenerational transmission of Whanganuitanga. This is a strategic focus on the integrational transmission of Whanganuitanga. “Whanganuitanga is carried with confidence by uri, whānau and hapū.” The inaugural Te Kura Reo o Whanganui was held in April 2023 at Te Kura o Kokohuia. Interest for the wānanga reo was oversubscribed (110 registrations) confirming the high demand for Te Reo o Whanganui capability and capacity building. The challenge is building sustainability of the kura reo wānanga outside of Ngā Tāngata Tiaki o Whanganui.

3.3.2. A new partnership has been established with Pūhoro STEMM Academy with an annual contribution of \$150,000 over the next three years. This programme seeks to accelerate Māori Student achievement in Science, Technology, Engineering and Mathematics to prepare the students for university and eventually the workforce.



Marae Distributions

Marae accepted and received a Marae Grant.

2024 - 41 Marae received \$5,000 each

2023 - 32 Marae received \$7,500 each

Tertiary Grants

Tertiary Grants were distributed through Māori Education Trust to applicants who were engaged with a qualification that has associated fees.

2024 - 29 applicants received \$1,000 each

2023 - 33 applicants received \$1,000 each



Ngā Manga Iti and Ngā Manga Nui Grants

To support whānau, hapū and iwi projects including Raukotahi Marae, Waka Ama, Tira Hoe Waka and Pakaitore annual celebrations to grow the capacity and capability of the Iwi.

2024 - grants of \$573,011 and 2023 - grants of \$568,976 paid

Pataka

Paid to whānau to support tangihanga, kaumatua birthdays and significant hui. 2024 - \$18,500 and 2023 - \$23,161 paid

Mouri Turoa -Jobs for Nature

During 2023 - 53 kilometers fenced, 18,131 native plants planted & 340 hectares of Pest Control.

During 2024 - 35 kilometers fenced, 174,962 native plants planted & 581 hectares of Pest Control.



11,034

Individual whānau members on the Whanganui Iwi Database at Ngā Tāngata Tiaki o Whanganui.

(2023: 10,983) an increase of 51 individual whānau members.

3.4. Our investments

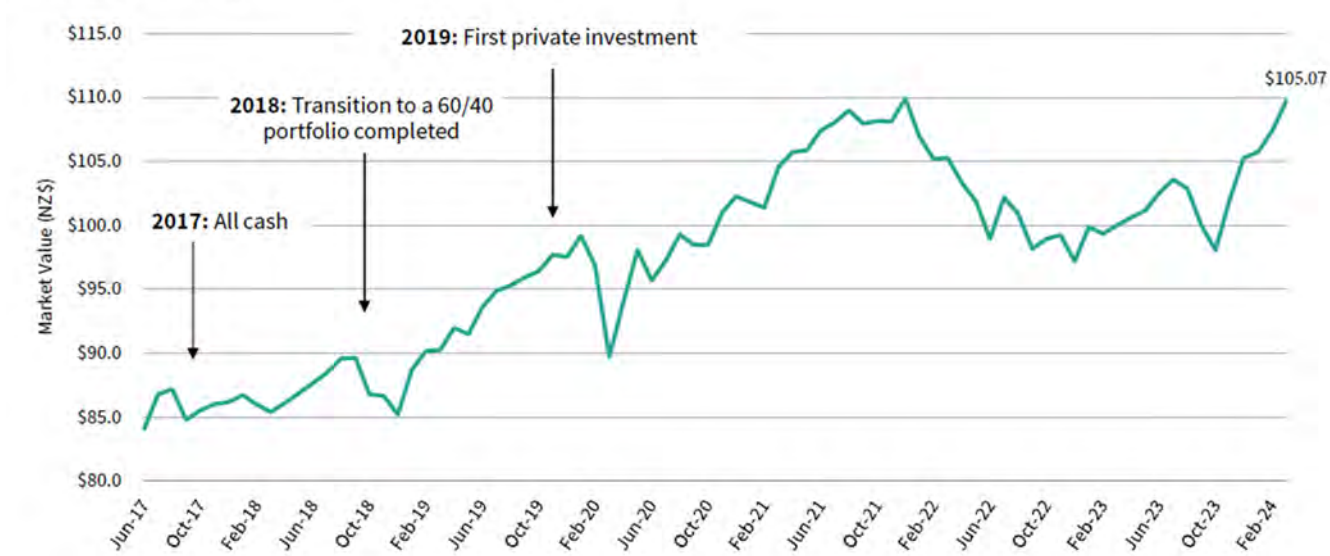
3.4.1. The Investment Entities, Te Ngakinga o Whanganui Investment Trust (TNK) and Whanganui Iwi Fisheries Ltd (WIFL) manage the combined portfolio of investments collectively in accordance with it's Statement of Investment Policy and Objectives.

3.4.2. The portfolio of investments includes Financial Assets and Taonga Assets (non-cash assets received through a Treaty of Waitangi settlement).

3.4.3. During the financial year, the TNK portfolio returned +7.84% (2023: \$97.43m to 2024: \$105.07m).

Since inception in 2017 the portfolio has grown 24.93% from \$84.1m to \$105.07m in March 2024

PORTFOLIO GROWTH



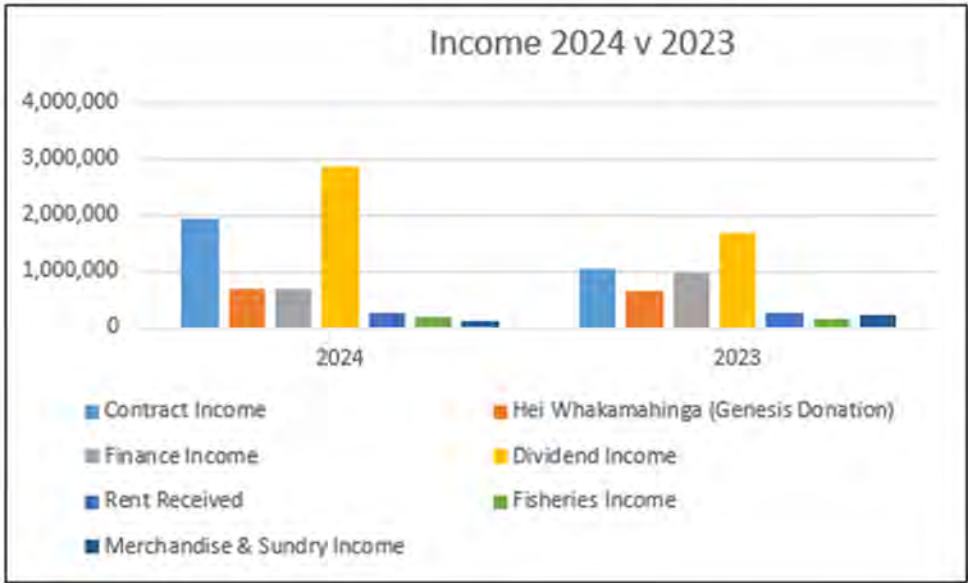
Source: Cambridge Associates - Portfolio Manager

3.4.4. In 2018 TNK adopted an Asset Allocation Policy target of 60% in Growth Assets (higher capital growth, higher risk) with 40% in Defensive Assets (lower capital growth, lower risk).

This is in line with the Ngā Tāngata Tiaki o Whanganui risk profile. Defensive Assets provide stable returns, liquidity and protection against prolonged economic contraction. Whereas Growth Assts could be severely impacted during periods of unanticipated inflation or prolonged deflation.

3.5. Group Performance

Income



Total Income
2024 \$6.72m
2023 \$4.96m (change +\$1.76m)

Investment Dividend Income for 2024 \$2.87m (2023: \$1.68m) an increase of +\$1.19m from a stronger portfolio return in 2024, and

Mouri Turoa (Jobs for Nature) for 2024 \$1.95m (2023: \$1.04m) an increase of +\$0.91m as the project entered the 3rd year and gained momentum.

Expenses

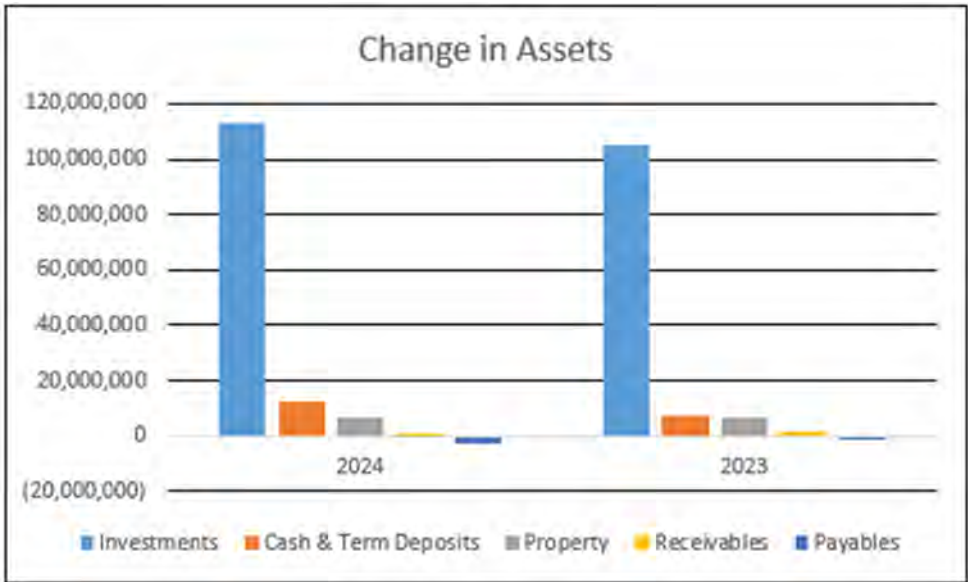


Total Expenses
2024 \$5.11m
2023 \$4.21m (change +\$0.90m)

Operating Expenses of \$1.75m (2023: \$0.86m) increased by +\$0.89m, and Administrative Costs of \$1.54m (2023: \$1.36m) increased by \$0.18m both due to the increased Mouri Turoa (Jobs for Nature) activities during 2024.

Employee Related Expenses \$1.20m (2023: \$1.37m) decreased by -\$0.17m due to contract recoveries from Mouri Turoa and the Ministry for the Environment funded Integrated Catchment Plan for Te Awa Tupua.

Change in Assets



Net Assets

2024 \$128.95m

2023 \$118.64m (change +\$10.31m)

Investments of \$105.07m (2023: \$97.43m) increased by \$7.64m due to an uplift of the Investment Portfolio during 2024.

Cash & Term Deposits \$12.22m (2023: \$7.17m) increased by \$5.05m.

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

		Group	
		2024	2023
	Notes	\$	\$
Revenue from Non-Exchange Transactions			
Grants and Donations		666,966	638,182
Total Revenue from Non-Exchange Transactions		666,966	638,182
Revenue from Exchange Transactions			
Dividend Income	3	2,869,672	1,682,396
Finance Income	3	666,647	970,132
Other Income	4	2,513,375	1,668,579
Total Revenue from Exchange Transactions		6,049,694	4,321,107
Total Revenue		6,716,660	4,959,289
Expenses			
Administrative Costs	5	1,542,231	1,364,600
Employments Related Expenses		1,196,264	1,366,139
Operating Expenses	6	1,753,212	855,841
Whanganui Iwi Development and Growth	7	621,511	625,137
		5,113,218	4,211,718
Net Surplus/ (Deficit) for the Year		1,603,441	747,571
Other Gains/ (Losses)			
Gain / (loss) on Investments		976	(440)
Gain / (loss) on Managed Funds Portfolio	3	8,402,456	(4,556,332)
Total Surplus/ (Deficit) for the Year		10,006,873	(3,809,200)
Taxation Expense	8	59,786	26,342
Total Surplus/ (Deficit) for the Year after Taxation		9,947,087	(3,835,542)
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		39,913	(55,941)
Revaluation Gain on Commercial Properties	14	330,458	(583,005)
Total Comprehensive Revenue and Expenses for the Year		10,317,458	(4,474,487)

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Movements in Equity

For the Year Ended 31 March 2024

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$	\$
Balance as at 1 April 2022	10	520,379	5,274,651	117,315,684	123,110,724
Total Surplus/ (Deficit) for the year after taxation	-	-	-	(3,835,542)	(3,835,542)
Other Comprehensive Revenue and Expenses	-	(55,941)	(583,005)	-	(638,946)
Prior Period Adjustment	-	-	-	-	-
Balance as at 31 March 2023	10	464,438	4,691,946	113,480,142	118,636,237
Balance as at 1 April 2023	10	464,438	4,691,946	113,480,142	118,636,237
Total Surplus/ (Deficit) for the year after taxation	-	-	-	9,947,087	9,947,087
Other Comprehensive Revenue and Expenses	-	39,913	330,458	-	370,371
Prior Period Adjustment	-	-	-	-	-
Balance as at 31 March 2024	10	504,352	5,022,104	123,427,229	128,953,695

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Financial Position

For the Year Ended 31 March 2023

		Group	
		2024	2023
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	10	8,707,371	4,822,909
GST Receivable/ (Payable)		(34,535)	(64,644)
Prepayments		40,112	69,302
Receivables from Exchange Transactions	11	251,389	1,304,092
Taxation Refund Due	8	(48,394)	126,047
Term Deposits		3,508,984	2,344,677
Total Current Assets		12,424,927	8,602,383
Non-Current Assets			
Commercial Property	14	6,301,369	6,234,255
Fisheries Quota	16	3,683,058	3,683,058
Investments - Shares	12	3,652,971	3,651,995
Investments - Portfolio Managed Funds	13	101,415,445	93,773,958
Loans	15	4,000,000	4,000,000
Property, Plant and Equipment	17	152,071	176,285
Total Non-Current Assets		119,204,914	111,519,552
Total Assets		131,629,841	120,121,935
Current Liabilities			
Accounts Payable		1,811,421	405,281
Employee Liabilities		43,268	28,292
Income in Advance		821,457	1,052,125
Total Current Liabilities		2,676,146	1,485,698
Total Liabilities		2,676,146	1,485,698
Net Assets		128,953,695	118,636,237
Equity			
Equity		128,953,695	118,636,237
Total Equity		128,953,695	118,636,237

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2024

	Group	
	2024	2023
Notes	\$	\$
Cashflows from Operating Activities		
Cash was received from;		
Grants & Donations Received	899,466	972,034
Dividends Received	2,834,283	2,218,479
Cash Received from Customers	3,513,115	1,857,669
Interest and other Investment Receipts	707,363	1,537,284
Cash was applied to;		
Payments to Suppliers and Employees	(2,996,783)	(3,666,646)
Grants & Donations Paid	(791,116)	(747,263)
Net GST	(30,108)	35,293
Net Income Tax Received / (Paid)	114,655	(233,155)
Net Cash Inflow/ (Outflow) from Operating Activities	4,250,876	1,973,695
Cash Flows from Investing Activities		
Cash was received from;		
Receipts from the sale of Investments	-	550,000
Cash was applied to;		
Purchase of Property, Plant & Equipment and Commercial Property	(2,989)	(102,836)
Net Proceeds from Term Investment Maturities	(1,164,307)	(106,977)
Payments for purchase of Investments	760,969	(1,589,255)
Net Cash Inflow/ (Outflow) from Investing Activities	(406,327)	(1,249,068)
Cash Flows from Financing Activities		
Funds Introduced / Loan Drawdown	-	(611,659)
Net Cash Inflow/ (Outflow) from Financing Activities	-	(611,659)
Net Increase/ (Decrease) in Cash	3,844,548	112,968
Effect of Exchange Rate Fluctuations on Cash Held	39,913	(55,941)
Opening Balance Cash	4,822,909	4,765,882
Closing Balance Cash	10 8,707,371	4,822,909

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Notes to the Financial Statements

For the Year Ended 31 March 2024

1. Statement of Accounting Policies

Reporting Entity

Ngā Tāngata Tiaki o Whanganui is a trust created by Deed of Trust dated 4 August 2014. Ngā Tāngata Tiaki o Whanganui has been granted Māori Authority status from 4 August 2014.

Ngā Tāngata Tiaki o Whanganui is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

These Consolidated Financial Statements for the year ended 31 March 2024 comprise the controlling entity and its controlled entities (Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Fisheries and Te Whawhaki Trust) together referred to as the "Group".

The Financial Statements were authorised for issue by the Trustees on 26 August 2024.

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the *Public Benefit Entity Accounting Standards* Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure and is not publicly accountable.

Measurement Basis

The Consolidated Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the Financial Statements have been prepared on a going concern basis.

Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group. There has been no change in the functional currency of the Group during the year.

Foreign Currency

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date.

Non-monetary assets and liabilities carried at fair values that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in Other Comprehensive Revenue and Expenses in the period in which they arise.

Comparatives

Comparative figures included in the Financial Statements relate to the financial year ended 31 March 2023.

Use of Estimates and Judgements

The preparation of Financial Statements 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes of the Financial Statements.

Judgments made by management in the application of PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group are set out below and have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expenses and Other Comprehensive Revenue and Expenses from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The profit or loss and each component of Other Comprehensive Revenue and Expenses are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Revenue and Expenses of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests

having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra - Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below and in the subsequent relevant notes.

Revenue from Non-Exchange Transactions

Non-Exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

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

- 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:

- 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.

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

Grants and Donations

The recognition of non-exchange revenue from grants and donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are “conditions” specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the ‘conditions’ are satisfied.

Stipulations that are ‘restrictions’ do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Funds Received

Funds received are recognised when the Group’s right to receive the payment has been established.

Employee Entitlements

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and are adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in the Statement of Profit or Loss and the Group’s share of movements in Other Comprehensive Income of the investee in the Statement of Other Comprehensive Income. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its equity accounted investments are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity

accounted investments is tested for impairment in accordance with the policy described in the impairment note below.

Impairment

The carrying amounts of the Group’s assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset *exceeds* its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses.

Impairment of Property, Plant and Equipment and Subsidiaries

The carrying amounts of the property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

Determination of Fair Value

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the market values.

Specifically, portfolio managed funds are subsequently measured at fair value with gains and losses recognised in the Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in the Other Comprehensive Revenue and Expenses and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Non-current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with NZ IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above). Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the goods and services tax (GST) except;

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- for receivables and payables which are recognised inclusive of GST (the net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Internal Charges

Internal charges are included within the contra accounts as both revenue and expenses to reflect the economic use of resources. These are eliminated, where appropriate, on consolidation.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

3. Finance Income on Invested Funds and Managed Funds

Dividend Income

Dividend Income from investment is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably). Gain on Managed Funds is sufficient to provide a Dividend to the Trust.

Interest from Term Investments

Finance income comprises interest income on funds invested (Term Deposits and Managed Funds) and gains on the disposal of available for sale financial assets.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Gain / (loss) on Managed Funds Portfolio

Gain on the value of the Managed Funds Portfolio during the financial year.

	2024	2023
	\$	\$
Dividend Income	2,869,672	1,682,396
Interest from Term Investments	666,647	970,132
Gain / (loss) on Managed Funds Portfolio	8,402,456	(4,556,332)
Total Finance Income	11,938,775	(1,903,804)

4. Other Income

Revenue from exchange transactions

Other Sundry Income comprises meeting room income, merchandise sales and other sundry income.

	2024	2023
	\$	\$
Rent Received	261,139	265,989
ACE Sales Income	101,546	77,495
Fisheries Income	96,550	84,759
Contract Income	1,953,690	1,037,112
Other Sundry Income	100,450	203,224
Total Other Income	2,513,375	1,668,579

5. Administrative Costs

	2024	2023
	\$	\$
Audit & Risk Committee Fees and Expenses	21,687	18,300
Audit Fees	22,086	19,725
Communications	(2,539)	30,305
Depreciation	83,547	92,802
Donations Made	2,687	7,596
Fisheries Levies and Expenses	36,192	36,864
Insurance	66,892	52,433
Leasing Costs	31,493	39,255
Meeting Expenses	1,586	9,236
Motor Vehicle Expenses	48,952	34,354
Other Expenses	280,719	42,983
Professional Services Costs	427,648	494,050
Te Mana o Te Awa Expenses	-	350
Te Whawhaki Trust Expenses	47,638	52,490
Te Pou Tupua	10,000	11,846
Travel Expenses	28,172	20,358
Trustees/Director Fees	435,471	399,223
Web Design	-	2,430
Total Administrative Costs	1,542,231	1,364,600

6. Operating Expenses

	2024	2023
	\$	\$
Contract Management	1,653,195	678,843
Rates	35,052	35,136
Repairs and Maintenance	58,286	102,124
Settlement Implementation	6,679	39,738
Total Operating Expenses	1,753,212	855,841

7. Whanganui Iwi Development and Growth

	2024	2023
	\$	\$
Grants Paid	493,563	539,506
Pātaka Kai	18,500	23,161
Wānanga	109,448	62,470
Total Whanganui Iwi Development and Growth	621,511	625,137

8. Taxation

The income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. No deferred tax has been recognised as there were no material movements at balance date. This is a departure from PBE IAS 12.

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2024	2023
	\$	\$
Operating Surplus Before Tax	10,006,873	(3,809,200)
Prima facie tax expense as 17.5%	1,751,203	(666,610)
Income Tax Effects of:		
Non-Assessable Income	(1,759,760)	659,516
Non-Deductible Expenditure	69,627	231,035
Temporary Differences not Recognised	3,840	(562)
Tax Effect of Losses not Recognised / (Utilised)	(5,123)	(212,657)
Total Income Tax Expense for the Year	59,787	10,721
Tax Expense per Profit and Loss	59,787	10,721
The group has tax losses of \$0 available (2023: \$29,272)		
Opening Tax Balance Refundable	11,832	48,980
Prior Period Adjustment	-	-
Taxation Paid	11,392	22,476
Taxation Refund Received	(11,832)	(48,980)
Tax Expense for the Year	(59,787)	(10,644)
Tax Refundable / (Payable) as at 31 March	(48,395)	11,832

9. Māori Authority Credit Account (MACA)

	2024	2023
	\$	\$
Opening Balance	506,466	543,613
Income Tax (Paid) / Received	(141,578)	(48,980)
RWT on Interest Received	7,946	2,410
MACA's attached to Distribution Received	3,446	149,979
Other Debits	-	(140,390)
Closing Māori Authority Credit Account (MACA)	376,279	506,466

10. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Term deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

	2024	2023
	\$	\$
Cash Accounts	8,707,371	4,822,909
Total Cash and Cash Equivalents	8,707,371	4,822,909

10.a. Restricted Funds

Included in Cash and Cash Equivalents is an amount of \$2,648,641 (2023: \$2,401,815) of income received from Genesis which is utilised for Te Mana o Te Awa Projects. The breakdown of this restricted fund is detailed below;

	2024	2023
	\$	\$
Funds Brought Forward	2,401,815	2,262,465
Income Received	666,465	636,821
Funds Spent	(419,639)	(497,471)
Total Restricted Funds	2,648,641	2,401,815

11. Receivables from Exchange Transactions

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in profit and loss.

	2024	2023
	\$	\$
Trade Receivables	31,930	1,084,434
Accrued Interest	219,459	219,658
Total Receivables from Exchange Transactions	251,389	1,304,092

12. Investments – Shares

	2024	2023
	\$	\$
Moana New Zealand Limited	3,643,698	3,643,698
Contact Energy Limited	9,273	8,297
Total Investments - Shares	3,652,971	3,651,995

Investments in shares represents:

Whanganui Iwi Fisheries Limited's investment in Moana New Zealand Limited is 2,880 shares or 1.15% of the Shareholder's Equity. The total value of the Moana New Zealand Limited shares is \$3,643,698 (2023: \$3,643,698) and this value recognised upon receipt of the settlement in October 2006. The shares continue to be carried forward at cost, in line with Whanganui Iwi Fisheries Limited's accounting policy.

Moana New Zealand Limited has obtained 3 independent valuations on their quota assets. Whanganui Iwi Fisheries Limited shares are valued at \$4,147,632 (2023: \$4,147,632).

Ngā Tāngata Tiaki o Whanganui investment in Contact Energy Limited of 1,072 shares. The total value of Contact Energy Limited shares is \$9,273 which is their price as quoted on the NZX as at 31 March 2024 (2023: \$8,297).

13. Investments - Portfolio Managed Funds

	2024	2023
	\$	\$
Accolade Partners Growth III Feeder LP	134,816	39,959
ANZ Wholesale International Share No. 5 Fund	18,098,846	16,406,934
Baillie Gifford Worldwide Funds PLC	7,033,348	6,133,031
Crown Global Secondaries Feeder SA	32,099	-
Fisher Inst NZ Fixed Interest Fund PIE	15,691,686	14,916,538
Forester Strategic Opportunities II	4,369,834	4,107,749
Generation IM Global Equity Fund-A	10,236,696	7,828,398
GQG Partners EM Equity Fund – Class A	4,391,873	2,954,473
ICG Australia Senior Loan Fund – D Class	3,917,429	4,978,441
iShares EM IMI Equity Index Fund	1,690,959	1,483,633
Milford Trans-Tasman Equity Fund	8,377,641	7,581,856
Mint Nominees Ltd – Equity Fund	4,241,568	4,060,617
Pencarrow VI Investment Fund LP	301,475	227,009
PIMCO Funds Global Investors Series PLC	4,058,596	3,949,559
Pioneer Capital Partners IV LP	521,412	514,456
Schroders SISF Global Target Return	2,478,541	4,236,442
Te Pūia Tāpapa Limited Partnership	5,854,514	4,696,639
Trust Investments – Property Fund	8,093,487	9,658,224
Southern Hops Limited	1,890,625	-
Total Investments – Portfolio Managed Funds	101,415,445	93,773,958

In the 2024 financial year were two new investments that were in Crown Secondaries Feeder SA and Southern Hops Limited.

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of \$11,891,835 (2023: net decrease of -\$3,595,935) and a foreign currency transaction gain of \$39,913 (2023: -\$55,941).

The Trust also incurred Portfolio Management Fees of \$183,287 (2023: \$196,024).

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustees per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

14. Commercial Property

Commercial property is property held either to earn rental income or for capital appropriation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment property is measured at fair value.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing partners in an arm's length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss. When the use of property changes such that it is reclassified as property, plant and equipment, its cost at the date of reclassification become its cost for subsequent accounting.

Commercial property is measured at fair value and in accordance with PBE IPSAS 16. The buildings are depreciated based on their estimated useful life.

Net Book Value

	Land	Buildings	Total
	\$	\$	\$
As at April 2022	3,020,117	3,779,132	6,799,249
Additions	-	78,878	78,878
Disposals	-	-	-
Revaluations	(583,005)	-	(583,005)
Depreciation	-	(60,867)	(60,867)
As at 31 March 2023	2,437,112	3,797,143	6,234,255
As at April 2023	2,437,112	3,797,143	6,234,255
Additions	-	-	-
Disposals	-	(207,000)	(207,000)
Revaluations	330,458	-	330,458
Depreciation	-	(56,345)	(56,345)
As at 31 March 2024	2,767,570	3,533,798	6,301,368

Commercial Property includes Land and Buildings at 357 Victoria Avenue, 116 Liverpool Street, 61 Taupo Quay and 10 Market Place, Whanganui.

During the year the Building at 114 Liverpool Street was demolished due to the prohibitive cost of bringing up to healthy home standard.

All Land and Buildings were independently valued as 31 March 2019 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Rob Boyd. All property was valued at its highest and best use by applying an investment method approach which derives fair values by comparing the fair market rental to all the land and buildings, and then capitalised same at the market derived rate of return.

All Land and Buildings were again independently valued at 31 March 2024 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Ken Pawson. This valuation indicated a decrease in the value of the Land and Buildings as at 31 March 2024 to \$6,301,368 (an increase of \$330,458)

15.Loans

On 1st December 2023 the Trust entered into a loan agreement with Shares 59 Limited for 12 months to November 2024, to lend \$4,000,000 for the purpose of redeveloping commercial property (2023: \$4,000,000 loan).

Interest income at a rate of 11.5% per annum is to be paid to the Trust. Interest accrued on the loan as at 31 March 2024 totals \$153,333 (2023: \$186,667).

Under the previous loan agreement the loan was for \$4,000,000 at 10% for 6 Months to December 2023.

	2024	2023
	\$	\$
Shares 59 Limited	4,000,000	4,000,000
Total Loans Receivable	4,000,000	4,000,000

16.Fisheries Quota

Purchased/acquired Quota shares are treated as an intangible asset with an indefinite life. Quota shares purchased/acquired by the Group are measured at fair value through other comprehensive revenue and expense.

	2024	2023
	\$	\$
Opening Balance	3,683,058	3,683,058
Revaluation	-	-
Closing Balance Fisheries Quota	3,683,058	3,683,058

The effective date of the revaluation is 31 March 2019 and carrying amount of the revalued quota is \$3,683,058 as determined by Quota Management Systems Limited. The revaluation was determined by assessing each fish stock individually and estimating the likely market price for each if it were to be offered for sale on the open market. Where fish stocks are thinly traded or where it is difficult to gauge a market valuation Quota Management Systems Limited have applied their knowledge of the market in providing a valuation. It is the opinion of management that this valuation would not have materially changed to balance date and still represents the fair value of the purchased/acquired quota shares at 31 March 2024 in accordance with PBE IPSAS 31.

It has been determined that this quota has an indefinite useful life given the renewable nature of sustainably managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

17. Property, Plant and Equipment

Recognition and measurement

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

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bring the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

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

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Heritage Assets

Taonga comprises of heritage assets that have been included below. These are assts with historic, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture and this is central to the objectives of the Group holding it. Taonga assets are valued at acquisition cost.

i. Cost

	Furniture & Fittings \$	Computer Equipment \$	Taonga \$	Motor Vehicles \$	Total \$
As at 1 April 2022	67,727	34,493	84,880	124,396	311,496
Additions	-	23,958	-	-	23,958
Disposals	199	15	-	-	214
As at 31 March 2023	67,528	58,437	84,880	124,396	335,240
As at 1 April 2023	67,528	58,437	84,880	124,396	335,240
Additions	-	2,989	-	-	2,989
Disposals	-	-	-	-	-
As at 31 March 2024	67,528	61,426	84,880	124,396	338,229

ii. Accumulated Depreciation

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
As at 1 April 2022	32,550	24,437	-	70,034	127,021
Depreciation	3,818	11,808	-	16,308	31,935
Disposals	-	-	-	-	-
As at 31 March 2023	36,368	36,245	-	86,342	158,955
As at 1 April 2023	36,368	36,245	-	86,342	158,955
Depreciation	3,322	12,433	-	11,416	27,171
Disposals	-	-	-	-	-
AS at 31 March 2024	39,690	48,678	-	97,758	186,126

iii. Net Book Value

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance as at 31 March 2022	35,177	10,057	84,880	54,361	184,475
Balance as at 31 March 2023	30,478	22,874	84,880	38,053	176,285
Balance as at 31 March 2024	27,156	13,430	84,880	26,637	152,103

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expenses. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Computer Equipment	40% to 50%	Diminishing Value
Motor Vehicles	30%	Diminishing Value
Office Equipment	10% to 25%	Diminishing Value
Taonga	0%	N/A

18. Key Management Personnel

Under PBE IPSAS 20 the Group has a requirement to make certain disclosures about the remuneration of key management personnel. Although the Group considers all of its people crucial, for the purposes of this standard (and the below disclosure) "key management personnel" are defined to be members of each governing board and those who have the authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate remuneration paid to key management personnel who are not a member of a governing body was as follows:

	2024	2023
	\$	\$
Aggregate remuneration	456,000	456,000
Number of FTE	2.8	2.8

The Trustees during the 2024 year for the Group were as follows:

Trustee/Director/Advisory	Ngā Tāngata Tiaki O Whanganui Trust	Whanganui Iwi Fisheries Limited	Te Ngakinga o Whanganui Investment Trust	Te Whawhaki Trust
MARU, Sheena	✓			
TINIRAU, Dr Rāwiri	✓	✓	✓	
ALLEN, Joey	✓			
HIPANGO, Geoff	✓			
MCMASTER, Tāwhiao	✓			
PUE, Elijah	✓			
SKINNER, Tamahaia	✓			✓
TUROA, Hayden	✓			✓
GILBERT, Aiden (Advisory)	✓			
WALKER, Siani (Advisory)	✓			
KARIPA, Simon		✓	✓	
PUKETAPU, Mahina		✓	✓	
WILSON, Gerrard		✓	✓	
HEREWINI, Julie				✓
KUMEROA, Chris				✓
NEPIA, Lee-Arna				✓
	10	4	4	4

The aggregate remuneration paid to each respective governing board was as follows:

	2024 \$	2023 \$
Ngā Tāngata Tiaki o Whanganui	285,500	255,000
Te Ngakinga o Whanganui Investment Trust	116,621	116,621
Te Whawhaki Trust	41,750	39,750
Total	443,871	411,371

19. Related Party Disclosures

Trustee Sheena Maru is a Director of Raukura Consultants Ltd which received \$19,102 in consultancy fees (2023: \$0).

Trustee Dr Rāwiri Tinirau is the Chairperson of the Rānana Māori Committee which received \$5,000 of Marae Infrastructure funding and \$4,400 for Hei Pukenga Wai catering and \$4,000 Tira Hoe Waka contribution during 2024 as part of the Te Mana o Te Awa programme (2023: \$3,438).

Trustee Joey Allen is a Trustee of Ngāti Hāua Land Settlement Trust. Ngāti Hāua Iwi Trust received \$0 in 2024 (2023: \$10,400).

The Group has part ownership of Port Nicholson Fisheries of 0.0192% through Whanganui Fisheries Limited. The Group received \$3,720 income from ACE sales related to this ownership (2023: \$3,216).

No other material related party transactions were noted.

20. Financial Instruments

A financial asset is classified as fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses. The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2024	2023
	\$	\$
Financial Assets		
Financial Assets at Fair Value through Surplus or Deficit		
Investments in Portfolio Managed Funds	101,415,445	93,773,958
Shares in Contact Energy Limited	9,273	8,297
Financial Assets at Cost		
Shares in Moana New Zealand Limited	3,643,698	3,643,698
Loans and Receivables		
Cash and Cash Equivalents	8,707,371	4,822,909
Term Deposits	3,508,984	2,344,677
Receivables from Exchange Transactions	251,389	1,304,092
Loans	4,000,000	4,000,000
Total Financial Assets	121,536,160	109,897,631
Financial Liabilities at Amortised Cost		
Accounts Payable	1,811,421	405,281
Employee Liabilities	43,268	28,292
Income in Advance	821,456	1,052,125
Total Financial Liabilities	2,676,146	1,485,698

21. Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases. Operating leases are not recognised in the Group's statement of financial position.

Operating Leases as Lessor

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

The future non-cancellable minimum lease payments of operating leases as lessor at balance date are detailed in the table below:

	2024	2023
	\$	\$
Less than one year	256,632	256,632
Between one and five years	614,283	871,618
Later than 5 years	5,240	5,240
Total Non-cancellable operating lease receipts	876,155	1,133,490

357 Victoria Avenue, Whanganui

- Te Puni Kokiri - office space - lease term 10 years to 3rd December 2028
- Awa FM - office space - lease term 10 years to 21st September 2029

10 Market Place, Whanganui

- Ministry of Justice – District Court House – lease term extended to 28th February 2027

Operating Leases as Lessee

Payments made under operating leases are recognised in revenue or expense 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.

FujiFilm has securities registered over 2 photocopiers leased by Ngā Tāngata Tiaki o Whanganui.

The future non-cancellable minimum lease payments of operating leases as lessee at balance date are detailed in the table below:

	2024	2023
	\$	\$
Less than one year	5,860	5,860
Between one and 5 years	13,359	19,219
Total Non-cancellable operating lease payments	19,219	25,079

22. Reserves

Foreign Currency Translation Reserve

Te Ngakinga o Whanganui Investment Trust hold a number of investments in managed funds and cash denominated in foreign currencies. The foreign currency translation reserve reflects the unrealised net gain or loss made through movements in the exchange rate in converting the investments and cash back to the Groups functional currency.

Asset Revaluation Reserve

The Asset Revaluation Reserve relates to the revaluation of the Fisheries Quota and Commercial Property to fair value at balance date as follows:

	Fisheries Quota	Commercial Property	Total \$
As at 1 April 2022	1,802,672	3,471,979	5,274,651
Revaluation Gain/ (Loss)	-	(583,005)	(583,005)
As at 31 March 2023	1,802,672	2,888,974	4,691,646
As at 1 April 2023	1,802,672	2,888,974	4,691,646
Revaluation Gain/ (Loss)	-	330,458	330,458
AS at 31 March 2024	1,802,672	3,219,432	5,022,104

23. Treaty Settlement

The Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 came into force on 20 May 2017. The Act has recorded the acknowledgements and the apology offered by the Crown to Whanganui Iwi in the deed of settlement dated 5 August 2014 as well as gave affect to certain provisions of the deed of settlement, which is the deed that settles the Whanganui Iwi historical claims.

Financial redress from the settlement comprised of \$80 million together with interest from March 2014 as well as a \$1 million payment for transitional and implementation matters relating to establishment costs. The final \$1 million was received on 5 May 2017 along with the outstanding interest.

Upon Settlement, Whanganui Iwi Fisheries Limited was also granted to Ngā Tāngata Tiaki o Whanganui through a 100% ownership of the entity as at 21 March 2017. The net asset fair value and net surplus was recorded as a revenue item for the purpose of Consolidated Financial Statements. The assets and liabilities have been consolidated to the balance sheet at fair value. The investment recognised for Ngā Tāngata Tiaki o Whanganui and the corresponding equity balance for Whanganui Iwi Fisheries Limited have been eliminated upon consolidation for Group purposes.

The total amount received of \$98,948,471 comprises of \$81,000,000 for Settlement principal, \$13,404,315 of income from transition entities and \$4,544,156 of interest received on settlement funds.

Financial Year	Date	Amount Received	Nature
2015	5 August 2014	1,000,000	Establishment Costs
	5 August 2014	15,000,000	Settlement principal part payment
2017	10 June 2016	64,000,000	Settlement principal part payment
	21 March 2017	13,404,315	Income from transitioning entities
2018	5 May 2017	1,000,000	Settlement principal part payment
	5 May 2017	4,544,156	Interest received on settlement funds
Total		98,948,471	

The final Settlement principal and interest payment was accrued in the 2017 financial year and received during the 2018 financial year.

24. Contingent Assets and Liabilities

There were no known material contingent assets or liabilities to disclose at balance date (2023: \$Nil).

25. Capital and Other Commitments

There is an uncalled capital commitment to Pioneer Capital Partners IV LP as at 31 March 2024 of NZD \$312,429 (2023: \$367,932), an uncalled capital commitment to Accolade Partners Growth III Feeder LP as at March 2024 of USD \$920,000 (2023: 940,000), an uncalled capital commitment to Crown Global Secondaries Feeder SA as at March 2024 of USD \$1,180,800 (2023: \$0), an uncalled capital commitment to Pencarrow VI Investment Fund LP as at March 2024 of NZD \$1,600,000 (2023: \$1,740,000), an uncalled capital commitment to Te Pūia Tāpapa Limited Partnership of \$1,445,734 (2023: \$2,800,000) and an uncalled capital commitment to Southern Hops Ltd of NZD \$859,375 (2023: \$0).

26. Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Financial Statements are as follows;

- \$463,676 partial redemption from Forester Strategic Opportunities II in May 2023
- \$3,000,000 partial redemption from Trust Management PIE Funds in May 2023

The Trust is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2024 (the latest valuation available) is as follows:

	30 June 2024	31 March 2024
	\$	\$
Accolade Partners Growth III Feeder LP	127,267	134,816
ANZ Wholesale International Share No.5 Fund	18,801,803	18,098,846
Ballie Gifford Worldwide Funds PLC Transactions	6,793,685	7,033,348
Crown Global Secondaries Feeder SA	72,864	32,099
Fisher Inst NZ Fixed Interest Fund PIE	15,830,167	15,691,686
Forester Strategic Opportunities II	3,869,705	4,369,834
Generation IM Global Equity Fund-A	9,858,026	10,236,696
GQG Partners EM Equity Fund – Class A	4,544,962	4,391,873
ICG Australia Senior Loan Fund – D Class	3,939,665	3,917,429
iShares EM IMI Equity Index Fund	1,745,967	1,690,959
Milford Trans-Tasman Equity Fund	8,337,555	8,377,641
Mint Nominees Ltd – Equity Fund	4,242,496	4,241,568
Pencarrow VI Investment Fund LP	311,256	301,475
PIMCO Global Investors Series PLC	4,026,289	4,058,596
Pioneer Capital Partners IV LP	536,045	521,412
Property Income Fund Limited (PI)	1,923,431	-
Schroders Investment Management	2,524,761	2,478,541
Te Pūia Tāpapa Limited Partnership	5,856,079	5,854,514
Trust Management PIE Funds	5,086,730	8,093,487
Southern Hops Limited	1,890,625	1,890,625
Total Investments - Portfolio Managed Funds	100,319,378	101,415,445