

# Te Whawhaki Trust

Financial Statements for the Year ended 31 March 2024

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## INDEPENDENT AUDITORS REPORT

To the Trustees of Te Whawhaki Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Te Whawhaki Trust on pages 10 to 19 and the statement of service performance on pages 7 to 9. The financial statements comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including<sup>1</sup> 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 financial position of the Trust as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE 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.

#### Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;

The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;

- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust'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 Trust 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 further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/>

### **Restriction on Distribution or Use**

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. 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: 9<sup>th</sup> August 2024**

## Directory

### Nature of Operations

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, use and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi or Te Awa Tupua.

### Registered Office

357 Victoria Avenue  
Whanganui 4500

### Trustees

Lee-Arna Nepia - chairperson  
Chris Kumeroa  
Hayden Turoa  
Julie Herewini  
Tamahaia Skinner

(resigned 9 February 2024)  
(resigned 14 April 2023)  
(appointed 9 June 2023)

### Chartered 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

### Charities Services Number

CC56854

### Settlers

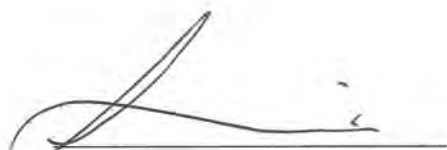
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 5 December 2018)

## Approval of Financial Report


The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Whawhaki Trust for the period ended 31 March 2024.

### Approved

For and on behalf of the Board of Trustees

  
Trustee

Date: 9 August 2024

  
Trustee

Date: 9 August 2024

## Statement of Service Performance

For the Year Ended 31 March 2024

### 1. Our Purpose

Te Whawhaki Trust was established on 5 December 2018, to receive, use and administer the Te Whawhaki Trust Funds exclusively for Charitable Purposes.

Te Whawhaki Trustees meet bi-monthly to undertake the business aligning to the strategic priorities as set out in Te Rautaki o Te Whawhaki 2020-2040 underpinned by the following whakatauāki:

- Whawhakia ngā hua hei kai mā te iwi – Trust Development
- E tupu i tōu whakatupuranga – Health and Wellbeing across generations
- Kia Maraetia – Live the Marae
- Ko au te awa, Ko te awa ko au – Intergenerational transmission of Whanganuitanga
- Ko te awa te tuatahi, ko te awa te tuarua – Restoring the wellbeing of Te Awa Tupua

### 2. Our Vision

Mouri Awa, Mouri Tananga, Mouri Ora

The Health and wellbeing of the Awa, the health and wellbeing of the Iwi

### 3. Our Work and Our Delivery

#### Te Kura Reo o Whanganui

Ko au te Awa, Ko te Awa ko au – intergenerational transmission of Whanganuitanga.

Te Whawhaki Trust has 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. Registrations were open for two hours and 110 registrations received, only with capacity for 80 participants. During this period most of the planning and preparation for Te Kura Reo o Whanganui 2024 took place and was held in July 2024. There was an increase in participant numbers to 120. Again, registrations were open for one day and still spaces filled with an extensive waiting list.

Te Whawhaki Trust

### Marae Distributions

Marae accepted and received a Marae Grant.

The 2024 financial year saw a distribution to each participating Marae 41 (2023: 32 Marae) of \$5,000 each (2023: \$7,500 each) being a total of \$205,000 (2023: \$240,000). A commitment has been made to double this contribution for the 2025 financial year.

### Tertiary Grants

Te Whawhaki Trust was able to provide a financial contribution to all the Tertiary Grant applicants who successfully completed the application process and were engaged with a qualification that has associated fees.

Through the Māori Education Trust, Te Whawhaki Trust was able to distribute \$30,000 (2023: \$33,000) to 30 successful applicants (2023: 33 applicants).

Tertiary Grants are being advertised for the 2025 financial year, with an increased contribution to \$50,000.

### Pūhoro STEMM Academy

Te Whawhaki Trust has committed to supporting the Pūhoro STEMM Academy with a 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.

The expansion of this kaupapa will see the Pūhoro STEMM Academy work with more than 80 rangatahi Māori across 6 secondary schools in the region by delivering targeted STEMM support through in-school sessions, termly wānanga and networking and mentoring opportunities.

### Te Mana o Te Awa & Te Mana o te Iwi Grants

Te Whawhaki Trust continue to support whānau and hapū initiatives with grants of \$122,679 (2023: \$123,443). There continues to be a steady uptake. These grants aim to support localised initiatives undertaken by uri to contribute to the health and well-being of Te Awa Tupua. This kaupapa may create opportunities to explore larger, long-term projects that benefit Te Awa Tupua and Whanganui Iwi. The overall aim of the funding is to grow the capacity and capability of the Iwi.



### Celebrating Whanganuitanga

The Trust continues to support the annual activities of the iwi to celebrate our Whanganuitanga such as Pākaitore and the Tira Hoe Waka.

### Legal & Technical costs

Te Whawhaki Trust provided \$50,000 in support to Ngāti Patutokotoko in relation to legal fees for the Aquifer 182 water bottling application before the Environment Court and \$26,091 to Ngāti Tamareheroto in relation to legal costs associated with APP-2021203490 Groundwater Resource Consent.

### He Pukenga Wai – Whanganui River Symposium

Te Whawhaki Trust held its first inaugural symposium of He Pukenga Wai - Whanganui River Symposium.

He Pukenga Wai is an opportunity for hapū to share some of the innovations they have been leading in terms of Te Awa Tupua. The aim in the future is to have an internal focus for one year and the alternative year inviting other indigenous people to come and learn about Te Awa Tupua and share some of the innovations they are doing in relation to the health and wellbeing of rivers.

Planning is well underway for the next He Pukenga Wai - Whanganui River Symposium to be held in August 2024.

### Energy Resilience and Sovereignty Strategy

Ngā Tangata Tiaki o Whanganui has engaged Solar Sense which is a Māori owned and operated research and development company improving accessibility to solar power, reducing energy hardship, and growing the embedded energy generation sector of Aotearoa. This relationship is in its infancy however plans are underway to run workshops across the catchment area in the first instance.

# Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

		2024	2023
	Notes	\$	\$
<b>Revenue from Exchange Transactions</b>			
Finance Income		116,928	50,217
Other Income		73,284	20,668
<b>Total Revenue from Exchange Transactions</b>		<b>190,212</b>	<b>70,885</b>
<b>Revenue from Non-Exchange Transactions</b>			
Grants and Donations		637,640	646,471
<b>Total Revenue from Non-Exchange Transactions</b>		<b>637,640</b>	<b>646,471</b>
<b>Total Revenue</b>		<b>827,852</b>	<b>717,356</b>
<b>Expenses</b>			
Administration Costs	10	3,880	2,544
Administration Fees	11	80,680	34,680
Audit		5,758	2,275
Consulting and Accounting		-	8,368
Insurance		1,694	1,613
Salaries & Wages	11	69,156	96,279
Te Mana o Te Awa Expenses	13	603,011	602,326
Travel Costs		1,236	300
Trustee Remuneration	12	41,750	39,750
		<b>807,924</b>	<b>788,137</b>
<b>Net Surplus/ (Deficit) for the Year</b>		<b>19,928</b>	<b>(70,781)</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>19,928</b>	<b>(70,781)</b>

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

## Statement of Movements in Equity

For the Year Ended 31 March 2024

	Trust Capital	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$
<b>Balance as at 1 April 2022</b>	10	488,936	488,946
Surplus/ (Deficit) for the Year		(70,781)	(70,781)
<b>Balance as at 31 March 2023</b>	<b>10</b>	<b>418,155</b>	<b>418,165</b>
<b>Balance as at 1 April 2023</b>	10	418,155	418,165
Surplus/ (Deficit) for the Year		19,928	19,928
<b>Balance as at 31 March 2024</b>	<b>10</b>	<b>438,083</b>	<b>438,093</b>

These Financial Statements should be read in conjunction with the accompanying notes and audit report

## Statement of Financial Position

As at 31 March 2024

		2024	2023
	Notes	\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	9	1,006,152	1,211,433
Receivables from Exchange Transactions		97,070	40,031
Term Deposits		2,008,984	1,700,000
<b>Total Current Assets</b>		<b>3,112,206</b>	<b>2,951,464</b>
<b>Total Assets</b>		<b>3,112,206</b>	<b>2,951,464</b>
<b>Current Liabilities</b>			
Accounts Payable	14	25,472	129,834
Employee Related Expenses		-	1,650
<b>Total Current Liabilities</b>		<b>25,472</b>	<b>131,484</b>
<b>Non Current Liabilities</b>			
Related Party Payables	11	2,648,641	2,401,815
		<b>2,648,641</b>	<b>2,401,815</b>
<b>Total Liabilities</b>		<b>2,674,113</b>	<b>2,533,299</b>
<b>Net Assets</b>		<b>438,093</b>	<b>418,165</b>
<b>Equity</b>			
Trust Capital		10	10
Accumulated Comprehensive Revenue and Expenses		438,083	418,155
<b>Total Equity</b>		<b>438,093</b>	<b>418,165</b>

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

## Statement of Cash Flows

For the Year Ended 31 March 2024

		2024	2023
	Notes	\$	\$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Receipts from Providing Goods or Services		34,802	23,553
Grants and Donations Received		873,850	970,764
Interest Receipts		100,612	36,326
<b>Cash was applied to:</b>			
Cash Paid to Suppliers and Employees		(415,410)	(191,924)
Grants and Donations Paid		(490,150)	(502,204)
<b>Net Cash Inflow/ (Outflow) from Operating Activities</b>		<b>103,704</b>	<b>336,515</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Investments		(308,984)	300,000
<b>Net Cash Inflow/ (Outflow) from Investing Activities</b>		<b>(308,984)</b>	<b>300,000</b>
<b>Net Inflow/ (Outflow) in Cash</b>			
		<b>(205,281)</b>	<b>636,515</b>
<b>Opening Balance Cash</b>		1,211,433	574,918
<b>Closing Balance Cash</b>	<b>9</b>	<b>1,006,152</b>	<b>1,211,433</b>

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

## Notes to the Financial Statements

**For the Year Ended 31 March 2024**

### 1. Reporting Entity

Te Whawhaki Trust (the "Trust") is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013). The Trust is a charity registered with Charity Services (Charity Registration CC56854).

### 2. Basis of Preparation

These Financial Statements have been presented 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") appropriate for Tier 2 not for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Trust is eligible to report in accordance with Tier 2 PBE Standards RDR as it has under \$30m of expenses and is not publicly accountable.

### 3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Trust's functional currency. There has been no change in the functional currency of the Trust during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

### 4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis.

### 5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, 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 to the Financial Statements.

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

### 6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2023.

### 7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Trusts continuity into the foreseeable future.

## 8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

### Determination of Fair Value

A number of the Trust'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. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### Goods and Services Tax

The entity is not registered for GST. All amounts are stated inclusive of Goods and Services Tax.

### Trade Payables

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

### Trade Receivables

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 the Statement of Comprehensive Revenue and Expenses.

### Impairment

The carrying amounts of the Trust'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 the 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. There have been no impairment losses recognised in the current year.

### Revenue

#### Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust 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 Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

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 Trust 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 Trust 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.

## Te Whawhaki Trust

Funds received are recognised when the Trust's right to receive the payment has been established.

### Revenue from exchange transactions

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.

### Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust 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.

### **Taxation**

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

Any current tax is comprised of refundable tax credits received by the Trust for the year and any adjustment to current tax in respect of previous years.

### **Changes in Accounting Policies**

There are no changes in Accounting Policies and these policies have been applied consistently throughout the year.

## 9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, 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.

A Credit Card is held with a limit of \$6,000.

	2024	2023
	\$	\$
Bank Accounts	1,006,152	1,211,433
<b>Total Cash and Cash Equivalents</b>	<b>1,006,152</b>	<b>1,211,433</b>

## 10. Administration Costs

Administration Expenses include the following expenses:

	2024	2023
	\$	\$
ACC Workplace Cover	738	-
Bank Fees	543	85
Catering	549	483
Office Expenses	1,030	1,396
Staff Professional Development	400	-
Telephone & Internet	620	580
<b>Total Administration Costs</b>	<b>3,880</b>	<b>2,544</b>



## Te Whawhaki Trust

### 11. Related Party Disclosures

#### Donations Received

Donations are recognised as revenue when it is probable that the future economic benefit or service potential will flow to the Trust, and the fair value of the donation can be measured reliably (usually upon receipt of the donation). Donations are recognised as revenue at their fair value at the date of recognition.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Whawhaki Trust when it was established in 2018 and the trustees of Te Whawhaki Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Ngā Tāngata Tiaki o Whanganui is also the sole shareholder of Whanganui Iwi Fisheries Limited which made total cash donations of \$118,500 (2023: \$121,000) to the Trust during the year.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016. Te Ngakinga o Whanganui Investment Trust made total cash donations to Te Whawhaki Trust of \$99,500 (2023: \$28,000) during the year.

The amount owed to Te Whawhaki Trust from Whanganui Iwi Fisheries Limited at balance date is \$22,500 (2023: \$7,000).

The amount owed to Te Whawhaki Trust from Te Ngakinga o Whanganui Investment Trust at balance date is \$32,000 (2023: \$7,000).

#### Administration Fees

Administration Fees were payable during the year to Nga Tangata Tiaki o Whanganui of \$80,680 (2023: \$34,680).

#### Salaries and Wages

Salaries and Wages were payable during the year to Nga Tangata Tiaki o Whanganui of \$0 (2023: \$27,085 being part of \$96,279).

#### Te Mana o Te Awa (TMOTA Funds)

Ngā Tāngata Tiaki o Whanganui paid on behalf of Te Whawhaki Trust \$0 (2023: \$1,700).

On April 1, 2020, \$2,400,768 was received from Ngā Tāngata Tiaki o Whanganui which constituted the balance of funds restricted for Te Mana o Te Awa Projects. The Trust utilised some of these funds in the 2024 year.

Related Party Payables	2024 \$	2023 \$
Te Mana o Te Awa (TMOTA) Funds Held in Trust	2,648,641	2,401,815
<b>Total Related Party Payables</b>	<b>2,648,641</b>	<b>2,401,815</b>

## Te Whawhaki Trust

### 12. Key Management Personnel

The Trust has a related party relationship with its key management personnel. The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

Key Management Remuneration	2024 \$	2023 \$
Lee-Arna Nepia (Chairperson)	11,500	8,250
Julie Herewini	8,250	-
Tamahaia Skinner	9,000	9,000
Chris Kumeroa	7,500	9,000
Hayden Turoa	-	3,000
Jacob Ruru-Canterbury	3,000	4,500
Huki Ana Bishop-Williams	2,500	4,500
Kiritahi Firmin	-	1,500
<b>Total Key Management Remuneration</b>	<b>41,750</b>	<b>39,750</b>

### 13. Te Mana o Te Awa Expenses

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and uses the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi. Cash distributions were made during the year for Marae Infrastructure, Iwi Wananga, Tertiary Scholarships, and Tupuna Rohe Funding of \$603,011 (2023: \$602,326)

### 14. Accounts Payable

	2024 \$	2023 \$
<b>Accounts Payable</b>		
Accounts Payable	25,472	99,834
Whanganui Community Foundation	-	30,000
<b>Total Financial Assets at Amortised Cost</b>	<b>25,472</b>	<b>129,834</b>

### 15. 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 \$
<b>Financial Assets at Amortised Cost</b>		
Cash and Cash Equivalents	1,006,152	1,211,433
<b>Total Financial Assets at Amortised Cost</b>	<b>1,006,152</b>	<b>1,211,433</b>

## 16. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2023: \$0).

## 17. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2023: \$0).

## 18. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.