

# Whanganui Iwi Fisheries Limited

Financial Statements for the Year Ended 31 March 2024

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**INDEPENDENT AUDITORS REPORT**

To the Shareholders of Whanganui Iwi Fisheries Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Whanganui Iwi Fisheries Limited on pages 8 to 16 and the statement of service performance on pages 7. The financial statements comprise the statement of financial position as at 30 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 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 30 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 Whanganui Iwi Fisheries Limited as at 30 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 Company.

**Other information**

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

In connection with our audit of the 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.

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 Company for assessing the Company'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 Company 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 Shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders 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 Company Shareholders, 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: 23 August 2024**

## Directory

### **Nature of Business**

Receiving, holding and managing Settlement Quota and Income Shares resulting from the Māori Fisheries Settlement and Māori Fisheries Act 2004.

To receive, invest, and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi or Te Awa Tupua.

### **Date of Incorporation**

18 August 2006

### **Registered Office**

357 Victoria Avenue  
Whanganui 4500

### **Directors**

Simon Karipa - Chairperson	
Dr Rāwiri Tinirau	
Gerrard Wilson	
Mahina Puketapu	Appointed - 28 <sup>th</sup> July 2023
Tracey Hook	Appointed - 18 <sup>th</sup> March 2024

### **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

## Approval of Financial Report

**For the Year Ended 31 March 2024**

The Directors are pleased to present the approved financial report including the historical Financial Statements of Whanganui Iwi Fisheries Limited for period ended 31 March 2024.

APPROVED

For and on behalf of the Board of Directors



Director

23 August 2024

Date



Director

23 August 2024

Date

## Statement of Service Performance

For the Year Ended 31 March 2024

### Our Purpose

- Whanganui Iwi Fisheries Limited (WIFL) is a registered company and the asset holding company for Whanganui Iwi under the Māori Fisheries Act 2004 and holds, inter alia, fisheries quota and shares in Aotearoa Fisheries Limited.
- The purpose of WIFL is to act as the holding company for fisheries settlement quota and shares in Aotearoa Fisheries Limited and as a tax-paying investment vehicle for NTT Group.
- WIFL may further invest in other assets as deemed appropriate.

### Our Work

- The Investment Entities, Te Ngakinga and WIFL manage the combined portfolio of investments collectively in accordance with its Statement of Investment Policy and Objectives.
- WIFL has invested in Southern Hops Limited, a hop's growing and exporting business based in the Nelson region.
- WIFL continues to participate in two iwi-based collectives – Port Nicholson Fisheries for crayfish ACE and Ngā Tapuwae o Maui, a joint venture with Sealord for Deep Sea ACE.
- The ACE tender was completed in November 2023 with all ACE sold. The increase in sales of \$102k is driven by a good price received on our scampi package. The prior year was \$77k.
- Sealord anticipated savings this year, as fuel pricing forecasts and ocean freight rates reduce. With their two largest vessels back in service increasing vessel capacity, the actual return of \$91k was up on budget and the prior year of \$80k.
- WIFL received a dividend of \$20k from Aotearoa Fisheries Ltd's 2022-2023 financial year, down on the budget and prior year of \$67k.
- WIFL continue to maximise its surplus and donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs of \$118,500 (2023: \$121,000).

# Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

	Notes	2024 \$	2023 \$
<b>Revenue from Exchange Transactions</b>			
Fisheries Income		192,967	157,322
Dividend Received		40,517	210,254
Interest Received		19	6
<b>Total Revenue from Exchange Transactions</b>		<b>233,503</b>	<b>367,582</b>
<b>Expenses</b>			
Accountancy Fees		2,200	1,410
Administrative Expenses		48,067	48,068
Audit Fees		1,910	3,150
Donations		118,500	121,000
Fisheries Levies and Expenses		36,192	36,864
Insurance		8,470	6,566
<b>Total Expenses</b>		<b>215,339</b>	<b>217,058</b>
<b>Net Surplus/(Deficit) for the Year</b>		<b>18,164</b>	<b>150,524</b>
<b>Taxation and Adjustments</b>			
Income Tax Expense	11	3,178	26,342
<b>Total Taxation and Adjustments</b>		<b>3,178</b>	<b>26,342</b>
<b>Total Surplus/(Deficit) for the Year after Taxation and Adjustments</b>		<b>14,986</b>	<b>124,182</b>
<b>Other Comprehensive Revenue and Expenses</b>			
Revaluation of Fisheries Quota		-	-
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>14,986</b>	<b>124,182</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

	Share Capital	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
<b>Balance as at 1 April 2022</b>	<b>7</b>	<b>1,802,672</b>	<b>5,991,356</b>	<b>7,794,035</b>
Distribution to Owners	-	-	611,659	611,659
Other Comprehensive Revenue and Expenses	-	-	(741,405)	(741,405)
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	124,182	124,182
<b>Balance as at 31 March 2023</b>	<b>7</b>	<b>1,802,672</b>	<b>5,985,792</b>	<b>7,788,471</b>
<b>Balance as at 1 April 2023</b>	<b>7</b>	<b>1,802,672</b>	<b>5,991,356</b>	<b>7,794,035</b>
Investment by Owners	-	-	3,498,341	3,498,341
Distribution to Owners	-	-	-	-
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	14,986	14,986
<b>Balance as at 31 March 2024</b>	<b>7</b>	<b>1,802,672</b>	<b>9,499,119</b>	<b>11,301,798</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

	Notes	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	9	2,099,857	472,610
Income Tax Payable / (Receivable)	11	271	(6,107)
Receivables from Exchange Transactions	10	21,706	19,235
<b>Total Current Assets</b>		<b>2,121,834</b>	<b>485,738</b>
<b>Non-current Assets</b>			
Moana New Zealand Limited (5,760 Shares)		3,643,698	3,643,698
Fisheries Quota	12	3,683,058	3,683,058
Investments	13	1,890,625	-
<b>Total Non-current Assets</b>		<b>9,217,381</b>	<b>7,326,756</b>
<b>Total Assets</b>		<b>11,339,215</b>	<b>7,812,494</b>
<b>Current Liabilities</b>			
Trade and Other Payables		37,418	24,023
<b>Total Current Liabilities</b>		<b>37,418</b>	<b>24,023</b>
<b>Total Liabilities</b>		<b>37,418</b>	<b>24,023</b>
<b>Net Assets</b>		<b>11,301,797</b>	<b>7,788,471</b>
<b>Equity</b>			
Share Capital		7	7
Accumulated Comprehensive Revenue and Expenses		9,499,118	5,985,792
Revaluation Reserve		1,802,672	1,802,672
<b>Total Equity</b>		<b>11,301,797</b>	<b>7,788,471</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

	Notes	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Providing Goods or Services		190,945	155,648
Dividend Receipts		40,517	210,254
Interest Received (Paid)		18	6
Cash Paid to Suppliers and Employees		(83,522)	(160,369)
Grants and Donations Paid		(118,500)	(121,000)
Net Income Tax Received/(Paid)		(9,556)	(101,416)
Net GST Received		(1,492)	(3,429)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>18,410</b>	<b>(18,401)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Investments	13	(1,890,625)	-
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>(1,890,625)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Funds Introduced		3,498,462	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>3,498,462</b>	<b>-</b>
<b>Net Inflow/(Outflow) in Cash</b>		<b>1,627,247</b>	<b>(18,401)</b>
Opening Balance Cash		472,610	491,011
<b>Closing Balance Cash</b>	9	<b>2,099,857</b>	<b>472,610</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

Whanganui Iwi Fisheries Limited (the "Company") is a company incorporated under the Companies Act 1993. The Company is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013).

## 2. Basis of Preparation

The Company has opted to present these Financial Statements 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 Company has under \$30m of expenses and is not publicly accountable. They have elected to report under Tier 2.

## 3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Company's functional currency. There has been no change in the functional currency of the Company 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 except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

## 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 Directors, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Company's 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.

### 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.

### Interest Income

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

### Fisheries Income

Fisheries income is recognised when the Company's right to receive payment is established and the amount can be measured reliably.

### Dividend Income

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

### **Goods and Services Tax**

The Company is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

### **Financial Instruments**

Non-derivative financial instruments comprise investments in equity securities accounted for as available for sale financial assets, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are 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 non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a part of the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or the Company transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

### **Advances**

Advances are classified as other non-derivative financial instruments and are stated at cost.

### **Trade Payables**

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

### **Moana New Zealand Limited**

Shares in Moana New Zealand Limited have been recorded in the Financial Statements of the Company (the Mandated Asset Holding Company) at their settlement value in October 2006 of \$3,643,698.

### **Impairment**

The carrying amounts of the Company'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 (2023: \$0).

### **Determination of Fair Value**

A number of the Company'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.

### **Changes in Accounting Policies**

The previous Financial Statements were also prepared under the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") and there has been no changes in accounting policies applied.

## 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.

	2024	2023
	\$	\$
BNZ First	2,099,127	471,896
BNZ On Call	730	714
<b>Total Cash and Cash Equivalents</b>	<b>2,099,857</b>	<b>472,610</b>

## 10. 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
	\$	\$
Prepayments	8,918	8,470
Accrued Income	12,788	10,765
<b>Total Receivables from Exchange Transactions</b>	<b>21,706</b>	<b>19,235</b>

## 11. Taxation

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	18,164	150,524
Prima Facie Tax Expense At 17.5%	3,178	26,342
<b>Total Income Tax Expense for the Year</b>	<b>3,178</b>	<b>26,342</b>
Opening Balance Refundable	6,107	(48,565)
Prior Period Adjustment	(15,698)	-
Māori Authority Tax Credits Received	(3,446)	(149,979)
Māori Authority Tax Credits Paid	-	129,745
Withholding Tax Paid	(3)	(1)
Taxation Received	9,591	48,565
Tax Expense For The Year	3,178	26,342
<b>Tax Payable/(Receivable) at 31 March</b>	<b>(271)</b>	<b>6,107</b>

## 12. Fisheries Quota

Shares in the Fisheries Quota are measured at fair value as per PBE IPSAS 31.

The value of the quota shares held by the Whanganui Iwi Fisheries Limited as at 31 March 2024 is \$3,683,058 (2023: \$3,683,058)

	2024	2023
	\$	\$
Opening Balance	3,683,058	3,683,058
Revaluation	-	-
<b>Closing Balance Fisheries Quota</b>	<b>3,683,058</b>	<b>3,683,058</b>

The fisheries quota was most recently revalued at 31 March 2019 and the carrying amount of the revalued quota is \$3,683,058 as determined by Quota Management Systems Limited.

This valuation is deemed by management to still faithfully represent the fair value of the fisheries quota as at 31 March 2024 per PBE IPSAS 31.

This revaluation with the effective date of 31 March 2019 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 applied their knowledge of the market to determine a valuation.

It has been assumed 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.

### Revaluation Reserve

The revaluation reserve wholly relates to the revaluation of the Fisheries Quota. There have been 3 revaluations since the quota was bought in at settlement value. The increase in the value of asset as a result of these increases was as follows:

Revaluations	
July 2011	809,948
September 2016	752,298
March 2019	240,426
<b>Total Revaluations</b>	<b>1,802,672</b>

## 13. Investments

	2024	2023
	\$	\$
Southern Hops Limited	1,890,625	-
<b>Total Investments</b>	<b>1,890,625</b>	<b>-</b>

In the 2024 financial year there was one new investment, which was in Southern Hops Limited.

## 14. Related Party Transactions

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of Ngā Tāngata Tiaki o Whanganui, holds 100% of the shares in Whanganui Iwi Fisheries Limited and thus the trustees of Ngā Tāngata Tiaki o Whanganui have 100% ownership of the Company

Further, the trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngakinga o Whanganui Investment Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

The related party transactions and payables that the Company had with its Parent and controlled entities for the year ended 31 March 2024 are as follows:

Account	Type	2024 \$	2023 \$
Te Whawhaki Trust Charitable Donations	Expense	118,500	121,000
Ngā Tāngata Tiaki o Whanganui – Administration Fees	Expense	24,000	24,000
Te Ngakinga o Whanganui Investment Trust Administration Fees	Expense	24,000	24,000
<b>Total Related Party Expenses</b>		<b>166,500</b>	<b>169,000</b>

Whanganui Iwi Fisheries Limited has part ownership of Port Nicholson Fisheries of 0.0192% (2023: 0.0212%) This year Whanganui Iwi Fisheries Limited received \$3,720 income from ACE sales made to Port Nicholson Fisheries (2023: \$3,216).

## 15. Key Management Personnel

The Company has a related party relationship with its key management personnel. The key management personnel are the Directors who were as follows during the year:

Simon Karipa  
Dr Rāwiri Tinirau  
Gerrard Wilson  
Mahina Puketapu

The Directors were remunerated via the Te Ngakinga o Whanganui Investment Trust and received no payments from Whanganui Iwi Fisheries Limited.

## 16. Contingent Assets & Liabilities

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

## 17. Capital and Other Commitments

There is an uncalled capital commitment to Southern Hops Limited as at 31 March 2024 of \$859,375 (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.