

Te Ngakinga o Whanganui Investment Trust

Financial Statements for the Year ended 31 March 2025

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INDEPENDENT AUDITORS REPORT

To the Trustees of Te Ngakinga o Whanganui Investment Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Te Ngakinga o Whanganui Investment Trust on pages 8 to 18 and the statement of service performance on page 7. The financial statements comprise the statement of financial position as at 31 March 2025, 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 31 March 2025 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 2025, 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: 15 August 2025

Directory

Nature of Business

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

Date of Trust Deed

23 May 2016

Registered Office

357 Victoria Avenue
Whanganui 4500

Trustees

Simon Karipa - Chairperson
Dr Rāwiri Tinirau
Gerrard Wilson
Mahina Puketapu
Tracey Hook

Chartered Accountants

Spooner, Toy & Hood Ltd
163 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

IRD Number

121-511-231

Charities Services Number

CC53926

Settlers

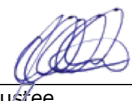
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 23 May 2016)

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Ngakinga o Whanganui Investment Trust for the period ended 31 March 2025.

Approved

For and on behalf of the Board of Trustees



Trustee

15 August 2025

Date



Trustee

15 August 2025

Date

Statement of Service Performance

For the Year Ended 31 March 2025

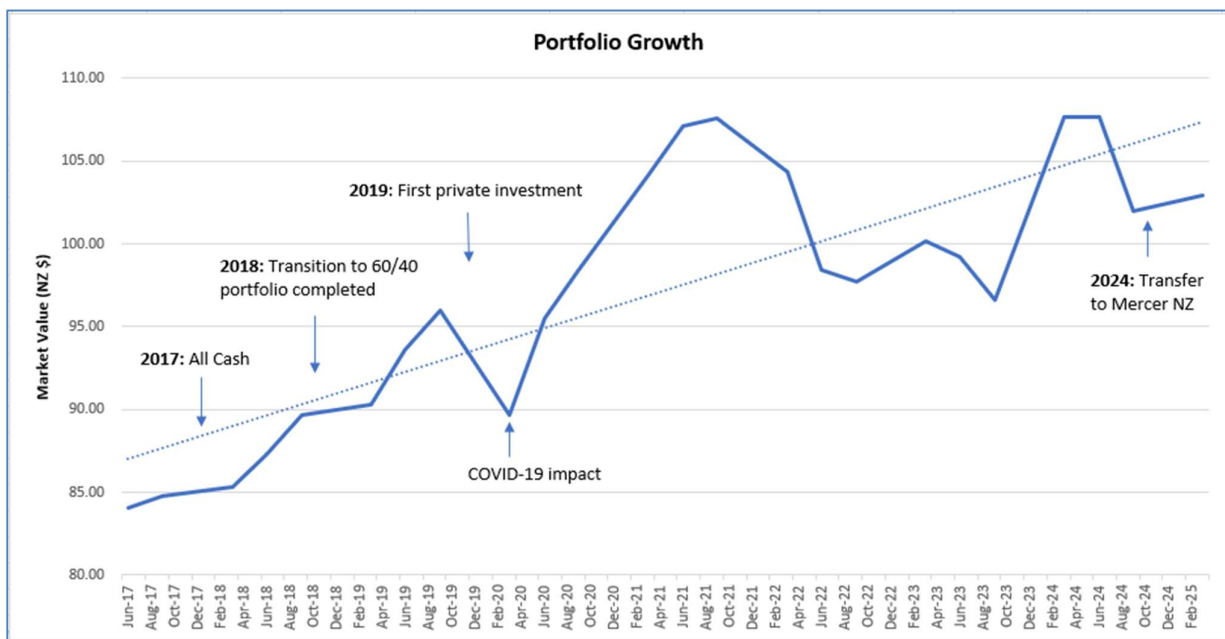
Our Purpose

- Te Ngakinga is an incorporated charitable trust settled by Ngā Tāngata Tiaki o Whanganui (NTT) to manage assets received from the Whanganui River Settlement.
- The purpose of Te Ngakinga is to grow its portfolio of assets over time for the benefit of NTT Group and its beneficiaries (Te Awa Tupua and its people), to meet ongoing spending needs for NTT Group and to maintain equity between present and future beneficiaries into perpetuity.

Our Work

- The Investment Entities, Te Ngakinga and Whanganui Iwi Fisheries Ltd manage the combined portfolio of investments collectively in accordance with their Statement of Investment Policy and Objectives.
- Te Ngakinga continue to donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs of \$99,000 (2024: \$99,500).
- The portfolio of investments includes Financial Assets and Taonga Assets (non-cash assets received through a Treaty of Waitangi settlement). During the financial year, the Te Ngakinga portfolio returned -4.66% (2024: \$107.7m to 2025: \$102.9m).

Since inception in 2017 the portfolio has grown 22.4% from \$84.0m to \$102.9m in March 2025



- In 2018 Te Ngakinga adopted an Asset Allocation Policy target of 60% in Growth Assets with 40% in Defensive Assets, as approved by the parent trust Ngā Tāngata Tiaki o Whanganui.

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2025

	Notes	2025 \$	2024 \$
Revenue From Exchange Transactions			
Dividend Received		1,584,266	2,830,848
Interest Received	9	529,213	488,437
Sundry Income		36,000	24,000
Total Revenue From Exchange Transactions		2,149,479	3,343,285
Expenses			
Administration Costs	10	127,033	84,673
Consulting Fees		149,161	127,558
Distribution		99,000	99,500
Interest Expense	14	1,350,000	1,350,000
Portfolio Management Fees	12	339,133	183,287
Trustee Remuneration	15	139,828	116,621
Total Expenses		2,204,155	1,961,639
Net Surplus/(Deficit) for the Year		(54,676)	1,381,646
Other Gains/(Losses)			
Gain/(Loss) On Equity Accounted Investment		-	-
Gain/(Loss) On Managed Funds Portfolio		3,217,343	8,402,456
Total Other Gains/(Losses)		3,217,343	8,402,456
Total Surplus/(Deficit) for the Year		3,162,667	9,784,102
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		-	39,913
Total Other Comprehensive Revenue and Expenses		-	39,913
Total Comprehensive Revenue and Expenses for the Year		3,162,667	9,824,015

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 2025

	Share Capital	Foreign Currency Translation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$
Balance as at 1 April 2023	10	464,436	16,409,765	16,874,211
Surplus / (Deficit) for the Year	-	-	9,784,102	9,784,102
Other Comprehensive Income	-	39,913	-	39,913
Balance as at 31 March 2024	10	504,349	26,193,867	26,698,226
Balance as at 1 April 2024	10	504,349	26,193,867	26,698,226
Surplus / (Deficit) for the Year	-	-	3,162,667	3,162,667
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2025	10	504,349	29,356,534	29,860,893

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

Statement of Financial Position

As at 31 March 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	11	1,329,589	3,985,855
Prepayments		51,209	13,865
Receivables From Exchange Transactions		11,113	155,039
Loan	13	4,000,000	4,000,000
Total Current Assets		5,391,911	8,154,759
Non-Current Assets			
Investments - Portfolio Managed Funds	12	97,471,130	99,524,820
Total Non-Current Assets		97,471,130	99,524,820
Total Assets		102,863,041	107,679,579
Current Liabilities			
Trade and Other Payables		462,148	1,778,562
Ngā Tāngata Tiaki o Whanganui - Advance	14	-	212,791
Total Current Liabilities		462,148	1,991,353
Non-Current Liabilities			
Loans	14	72,540,000	78,990,000
Total Non-Current Liabilities		72,540,000	78,990,000
Total Liabilities		73,002,148	80,981,353
Net Assets		29,860,893	26,698,226
Equity			
Accumulated Comprehensive Revenue and Expenses		29,356,534	26,193,867
Foreign Exchange Reserve		504,349	504,349
Trust Capital		10	10
Total Equity		29,860,893	26,698,226

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 2025

	Notes	2025 \$	2024 \$
Cash Flows From Operating Activities			
Interest Received		682,545	521,772
Net GST Received		(9,409)	4,798
Sundry Income		36,000	24,000
Cash Paid to Suppliers and Employees		(788,947)	(441,312)
Distributions Paid		(99,000)	(99,500)
Net Cash Inflow/(Outflow) from Operating Activities		(178,811)	9,758
Cash Flows From Investing Activities			
Dividends Received		1,584,266	2,830,848
Income Tax Received		-	129,746
(Investment)/Withdrawal of Investment Funds		3,951,068	3,971,879
Net Cash Inflow/(Outflow) from Investing Activities		5,535,335	6,932,473
Cash Flows From Financing Activities			
Interest Paid on Loan	14	(1,350,000)	(1,350,000)
Payment of Related Party Advance	14	(220,000)	(220,000)
Payment of Loan Principal	14	(6,442,791)	(3,498,341)
Net Cash Inflow/(Outflow) from Financing Activities		(8,012,791)	(5,068,341)
Net Inflow/(Outflow) in Cash		(2,656,266)	1,873,890
Effect of Exchange Rate Fluctuations on Cash		-	39,913
Opening Balance Cash		3,985,855	2,072,052
Closing Balance Cash	11	1,329,589	3,985,855

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

Notes to Financial Statements

For the Year Ended 31 March 2025

1. Reporting Entity

Te Ngakinga o Whanganui Investment Trust is a Charitable Trust formed 23 May 2016.

Te Ngakinga o Whanganui Investment Trust (the "Trust") is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

2. Basis of Preparation

The Financial Statements for the Trust 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 Trust has under \$33m of expenses and is not publically accountable. They have elected to report under Tier 2.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD). There has been no change in functional currency of the Trust during the year.

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.

Judgements 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 the next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees do not believe there is any risk around the Trusts continuity into the foreseeable future.

7. Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in Other Comprehensive Revenue and Expenses.

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.

Dividend Income

Dividend income from investments is recognised when the Trust's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Trust and the amount of income can be measured reliably).

Goods and Services Tax

The Trust 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.

Loans

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

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.

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 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. There have been no impairment losses recognised in the current year (2024: \$Nil).

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 based on market value.

Portfolio Managed Funds are subsequently measured at fair value with gains and losses recognised in the Statement of Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in 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.

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.

9. Interest Revenue

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.

Interest Revenue	2025	2024
	\$	\$
Interest Revenue from Cash & Cash Equivalents and Term Deposits	3,606	6,403
Interest Revenue from Investments – Portfolio Managed Funds	78,940	75,370
Interest Revenue from Loans	446,667	406,664
Total Interest Revenue	529,213	488,437

10. Administration Costs

Administrative Costs includes the following expenses:

Administration Costs	2025	2024
	\$	\$
Accounting Fees	7,873	960
Administrative Fees	48,000	48,000
Audit Fee	7,187	6,842
Bank Service Charges	299	172
General Expenses	44	265
Insurance	13,865	13,264
Legal Fees	34,695	6,314
Special Projects	2,634	-
Travel Expenses	12,436	8,856
Total Administration Costs	127,033	84,673

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Cash and Cash Equivalents	2025	2024
	\$	\$
Cash at bank	1,329,589	3,985,855
Total Cash and Cash Equivalents	1,329,589	3,985,855

12. Investments - Portfolio Managed Funds

Portfolio Managed Funds	2025 \$	2024 \$
Accolade Partners Growth III Feeder LP	305,359	134,816
ANZ Wholesale International Share No. 5 Fund	-	18,098,846
Baillie Gifford Worldwide Funds PLC	-	7,033,348
Crown Global Secondaries Feeder SA	315,127	32,099
Direct Capital VII Limited Partnership	13,679	-
Fisher Inst NZ Fixed Interest Fund PIE	-	15,691,686
Forester Strategic Opportunities II	1,565,464	4,369,834
Generation IM Global Equity Fund-A	-	10,236,696
GQG Partners EM Equity Fund – Class A	-	4,391,873
ICG Australia Senior Loan Fund – D Class	3,874,359	3,917,429
iShares EM IMI Equity Index Fund	-	1,690,959
Mercer Investments Trust NZ - Growth Portfolio	63,081,842	-
Mercer Investments Trust NZ - Conservative Portfolio	20,767,304	-
Milford Trans-Tasman Equity Fund	-	8,377,641
Mint Nominees Ltd – Equity Fund	-	4,241,568
Pencarrow VI Investment Fund LP	267,798	301,475
PIMCO Funds Global Investor Series PLC	-	4,058,596
Pioneer Capital Partners IV LP	615,046	521,412
Property Income Fund Limited (PI)	2,637,131	-
Schroders SISF Global Target Return	-	2,478,541
Te Pūia Tāpapa Limited Partnership	-	5,854,514
Trust Management PIE Funds	4,028,021	8,093,487
Total Investments - Portfolio Managed Funds	97,471,130	99,524,820

In the 2025 financial year there were four new investments, which was in Direct Capital VII LP, Mercer Investments Trust NZ - Growth & Conservative Portfolios and Property Income Fund Ltd (PI) (2024: Crown Global Secondaries Feeder SA).

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 \$4,440,866 (2024: net increase of \$8,402,456) and a foreign currency transaction gain of \$Nil (2024: \$39,913 gain).

The Trust also incurred Portfolio Management Fees of \$339,133 (2024: \$183,287). Mercer NZ replaced Cambridge Associates as Portfolio Manager during the year.

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).

13. Loan

On 1st December 2024 the Trust extended a loan agreement with Shares 59 Limited for 12 months to November 2025, to lend \$4,000,000 for the purpose of redeveloping commercial property (2024: \$4,000,000).

Interest income at a rate of 10.5% per annum paid monthly to the Trust. Interest accrued on the loan as at 31 March 2025 totals \$Nil (2024: \$153,333).

Under the previous loan agreements the loan was for \$4,000,000 at 10% for 6 Months to December 2023 and then 11.5% for 12 months to November 2024.

The Loan is secured against shares in The Wellington Company Quantum Apartments Limited & First ranking Security over 101-117 Cuba Street, Wellington.

14. Related Party Transactions

Ngā Tāngata Tiaki o Whanganui

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.

Loans of \$72,540,000 (2024: \$78,990,000) are as per the Trust Deed and Loan contracts. The term of the loan is 30 years and is repayable on demand. The interest payable on the loan is based on the funding requirements of Ngā Tāngata Tiaki o Whanganui. During 2025 a partial loan repayment of \$6,450,000 was made.

Loan Interest was charged by Ngā Tāngata Tiaki o Whanganui in 2025 of \$1,350,000 (2024: \$1,350,000).

During 2025 and advance to Ngā Tāngata Tiaki o Whanganui was fully repaid (2024: \$212,791).

Ngā Tāngata Tiaki o Whanganui and Te Ngakinga o Whanganui Investment Trust have a service agreement for Ngā Tāngata Tiaki o Whanganui to provide office and administrative services to Te Ngakinga o Whanganui Investment Trust. The value of this agreement is \$48,000 annually (2024: \$48,000).

As at 31 March 2025 \$337,500 included in the Trade and Other Payables balance of \$457,548 relates to the Quarter 4 2024 Loan Interest Payment (2024: \$337,500 of \$1,778,562).

Whanganui Iwi Fisheries Limited

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.

Whanganui Iwi Fisheries Limited and Te Ngakinga o Whanganui Investment Trust have a service agreement for Te Ngakinga o Whanganui Investment Trust to provide office and administrative services to Whanganui Iwi Fisheries Limited. The value of this agreement is \$24,000 (GST exclusive) annually.

Te Whawhaki Trust

Distribution to Te Whawhaki Trust in 2025 of \$99,000 (2024: \$99,500). As at 31 March 2025 \$50,000 was included in the Trade and Other Payables of \$457,548 (2024: \$32,000 of \$1,778,562).

15. Key Management Personnel

The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

Key personnel	2025 \$	2024 \$
Gerrard Wilson	23,207	23,207
Mahina Puketapu	23,207	15,471
Peter Halligan (Resigned June 2023)	-	7,736
Dr Rāwiri Tinirau	23,207	23,207
Simon Karipa (Chairman)	47,000	47,000
Tracey Hook	23,207	-
Total Remuneration	139,828	116,621

16. Financial Instruments

Non-derivative financial instruments comprise investments in equity securities measured at fair value through surplus or deficit, 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 Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust 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 Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial Assets	2025 \$	2024 \$
Loans and Receivables		
Cash and Cash Equivalents	1,329,589	3,985,855
Loan	4,000,000	4,000,000
Prepayments	51,209	13,865
Receivables from Exchange Transactions	11,113	155,039
Financial Assets at Fair Value through Surplus or Deficit		
Investments - Portfolio Managed Funds	97,471,130	99,524,820
Total Financial Assets	102,863,041	107,679,579
Financial Liabilities		
Financial Liabilities at Amortised Cost		
Ngā Tāngata Tiaki o Whanganui - Advance	-	212,791
Ngā Tāngata Tiaki o Whanganui - Loans	72,540,000	78,990,000
Trade & Other Payables	462,148	1,778,562
Total Financial Liabilities	73,002,148	80,981,353

17. Contingent Assets & Liabilities

There were no known material contingent liabilities or assets to disclose at balance date (2024: \$0).

18. Capital and Other Commitments

As at 31 March there are uncalled capital commitments to;

- Accolade Partners Growth III Feeder LP USD \$820,000 (2024: USD \$920,000),
- Crown Global Secondaries Feeder SA USD \$1,070,400 (2024: USD \$1,180,800),
- Direct Capital VII LP NZD \$2,486,321 (2024: \$Nil),
- Pencarrow VI Investment Fund LP NZD \$1,580,168 (2024: \$1,600,000),
- Pioneer Capital Partners IV LP NZD \$260,559 (\$312,429) and
- Property Income Fund Ltd (PI) NZD \$1,262,868 (2024: \$Nil).

19. 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;

- \$531,897 partial redemption from Forester Strategic Opportunities II in May 2025 (2024: \$463,676)
- \$5,700,000 partial redemption from Mercer Investment Trusts NZ in June and July 2025
- \$5,001,500 investment in Totara Energy LP in June 2025
- \$78,977 Capital Call in Crown Global Secondaries Feeder SA in July 2025
- \$118,191 Capital Call in Accolade Partners Growth III Feeder LP in July 2025
- \$290,000 Capital Call in Pencarrow VI Investment Fund LP in June 2025
- \$811,200 Capital Call in Property Income Fund Ltd in June 2025

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 2025 (the latest valuation available) is as follows:

Portfolio Managed Funds - current	30 June 2025 \$	31 March 2025 \$
Accolade Partners Growth III Feeder LP	388,760	315,264
Crown Global Secondaries Feeder SA	471,334	315,127
Direct Capital VII Limited Partnership	13,679	13,679
Forester Strategic Opportunities II	1,081,865	1,565,464
ICG Australia Senior Loan Fund – D Class	3,786,839	3,874,359
Mercer Investments Trust NZ - Growth Portfolio	66,022,653	63,081,842
Mercer Investments Trust NZ - Conservative Portfolio	16,175,014	20,767,304
Pencarrow VI Investment Fund LP	545,662	267,798
Pioneer Capital Partners IV LP	615,009	602,329
Property Income Fund Limited (PI)	3,448,331	2,637,131
Totara Energy LP	5,001,500	-
Trust Management PIE Funds	4,011,910	4,028,021
Total Investments - Portfolio Managed Funds	101,562,556	97,468,318