

Te Whawhaki Trust

Financial Statements for the Year ended 31 March 2025

Contents

Audit Report	3-5
Directory	6
Approval of Financial Report	7
Statement of Service Performance	8-12
Statement of Comprehensive Revenue and Expenses	13
Statement of Movements in Equity	14
Statement of Financial Position	15
Statement of Cash Flows	16
Notes to the Financial Statements	17-22

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 13 to 22 and the statement of service performance on pages 8 to 12. 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.

Other information

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

Our opinion on the 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 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 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: 22 August 2025

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
Julie Herewini
Richard McKenzie (appointed 27 May 2024)
Tamahaia Skinner

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

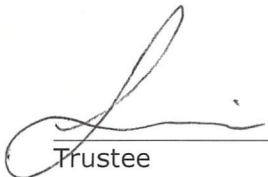
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 5 December 2018)

Approval of Financial Report

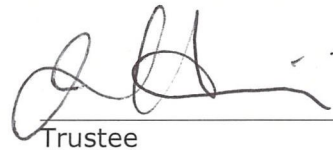
The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Whawhaki Trust for the period ended 31 March 2025.

Approved

For and on behalf of the Board of Trustees


Trustee

Date: 22 August 2025


Trustee

Date: 22 August 2025

Statement of Service Performance

For the Year Ended 31 March 2025

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. The service performance has been compiled under the pou of Te Rautaki o Te Whawhaki.

- 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 te awa te tuatahi, ko te awa te tuarua – Restoring the wellbeing of Te Awa Tupua

2. Our Vision

Mouri Awa, Mouri Tangata, Mouri Ora - The health and wellbeing of the Awa, the health and wellbeing of the Iwi

3. Our Work and Our Delivery

KO AU TE AWA, KO TE AWA KO AU - INTERGENERATIONAL TRANSMISSION OF WHANGANUITANGA

3.1 He Pukenga Wai - Whanganui River Symposium

Te Whawhaki Trust held its second symposium of He Pukenga Wai - Whanganui River Symposium. This was a two-day event and this year celebrating 10 years since the signing of Ruruku Whakatupua – Deed of Settlement and the establishment of Ngā Tāngata Tiaki o Whanganui.

Approximately 500 people attended over the two days. Day one was orientated towards our hapū and iwi. They heard from inspirational keynote speakers on championing constitutional change consistent with the system deconstruction and rebuilding heralded by Ruruku Whakatupua.

Day two was open to the community at large with a full venue of diverse groups such as District and Regional Councils, Department of Conservation, MPI, MFE and other non-government organisations and people sitting alongside our whānau. This day looked at our collaborative efforts across our community to nurture and advance the health and wellbeing of Te Awa Tupua.

In 2025 the focus returns inwards looking at what learnings and initiatives can be shared more broadly across the Iwi.

3.2 Te Kura Reo o Whanganui

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 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. The Trust wants to call a wānanga reo to understand the collective strategy to build language competency and capacity.

3.3 Te Mana o Te Awa & Te Mana o Te Iwi Grants

Te Whawhaki Trust continue to support whānau and hapū initiatives with grants of \$137,649 in 2025 (2024: \$122,679). These grants support localised initiatives undertaken by whānau and hapū to contribute to the health and well-being of Te Awa Tupua.

The aim is to grow the capacity and capability of the Iwi and build relationships across Te Awa Tupua.

3.4 Celebrating Whanganuitanga

The Trust continues to support the annual activities of the iwi to celebrate our Whanganuitanga such as Pākaitore \$20,000 (2024: \$10,999). Additional one-off funding was provided to support the 30th year celebration of Pākaitore. Tira Hoe Waka \$40,000 (2024: \$40,000).

KIA MARAETIA - LIVE THE MARAE

3.5 Marae Distributions

In this financial year 36 Marae accepted and received a Marae Grant of \$10,000 at total of \$360,000.
(2024: 41 Marae received \$5,000 at total of \$205,000) (2023: 32 Marae received \$7,500 at total of \$240,000).

The uptake of the grant fluctuates annually based on Marae confirming acceptance and providing their bank account. The total amount payable depends on the funds available each year for distribution.

3.6 Energy Resilience Strategy

Ngā Tāngata Tiaki o Whanganui 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.

Three workshops have been held across the catchment and a RFP process is underway to engage technical experts who will look at energy solutions. Four installation sites are planned for the next financial year. This year Te Whawhaki Trust has invested \$88,426 in the project.

E TUPU I TŌU WHAKATUPURANGA - HEALTH AND WELLBEING ACROSS GENERATIONS

3.7 Pūhoro STEMM Academy

Te Whawhaki Trust has committed to supporting the Pūhoro STEMM Academy with a contribution of \$125,000 in the first year with \$150,000 paid in each of the following two years.

This STEMM seeks to accelerate Māori Student achievement in Science, Technology, Engineering and Mathematics and prepare students for university and/or the workforce. Six (6) secondary schools in Whanganui currently have a total of eighty (80) tauira participating. The program includes weekly in-school support for students, wānanga of the collective cohort every term, with networking and mentoring.

3.8 Raukotahi Rangatahi Summit

In July 2024, 58 rangatahi spent 4 days in wānanga at Raketapuma. The emphasis of this wananga is on how the Maunga and Awa connect us. More importantly, strengthening the relationships of our Rangatahi with each other, building a strong foundation for the future. The total cost of this wananga was \$ 25,010.

3.9 Tertiary Grants

Te Whawhaki Trust has an annual Tertiary Scholarship Grant programme to support uri in tertiary studies. All scholarship applicants must be registered with the Whanganui Iwi Register held by Ngā Tāngata Tiaki o Whanganui, used to validate all applications.

Te Whawhaki Trust works in partnership with the Māori Education Trust who manage the scholarship portal through which our grants are administered.

In 2025 Te Whawhaki Trust supported 44 students to a value of \$53,000 (2024: 29 students to a value of \$29,000. Tertiary Grants are being advertised for the 2026 financial year.

KO TE AWA TE TUATAHI, KO TE AWA TE TUARUA - RESTORING THE WELLBEING OF TE AWA TUPUA

3.10 Wetlands Project

Te Repo o Kokohuia was once a thriving wetland and ecosystem that had long been a source of nourishment, kai, materials and rongoā Māori for local whānau for centuries.

The wetlands back onto Te Kura o Kokohuia and was traditionally part of a wider wetland system which sprawled over Whanganui, connected by streams to the Awa. Over the years it has been cut off from the River, dramatically reduced in size and degraded by landfill activity and pollution.

The project began a comprehensive investigation into the current state of the old Balgownie Landfill and the impacts on the surrounding land and waterways. Te Whawhaki Trust has contributed \$71,928 to this project and the Whanganui District Council is applying to MFE to fund the expert analysis component of the project. The project has suggested corrective action and is working alongside the council on this work.

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2025

		2025	2024
	Notes	\$	\$
Revenue from Exchange Transactions			
Finance Income		114,385	116,928
Other Income		51,171	59,909
Total Revenue from Exchange Transactions		165,556	176,837
Revenue from Non-Exchange Transactions			
Grants and Donations		1,156,989	637,640
Total Revenue from Non-Exchange Transactions		1,156,989	637,640
Total Revenue		1,322,545	814,477
Expenses			
Administration Costs	10	9,753	3,879
Administration Fees	11	172,240	80,680
Audit		5,569	5,758
Insurance		1,801	1,694
Salaries & Wages		720	69,156
Te Mana o Te Awa Expenses	13	1,111,504	589,636
Travel Costs		2,032	1,236
Trustee Training		424	761
Trustee Remuneration	12	37,500	41,750
		1,341,542	794,549
Net Surplus/ (Deficit) for the Year		(18,997)	19,928
Total Comprehensive Revenue and Expenses for the Year		(18,997)	19,928

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

	Trust Capital	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$
Balance as at 1 April 2023	10	418,155	418,165
Surplus/ (Deficit) for the Year		19,928	19,928
Balance as at 31 March 2024	10	438,083	438,093
Balance as at 1 April 2024	10	438,083	438,093
Surplus/ (Deficit) for the Year		(18,997)	(18,997)
Balance as at 31 March 2025	10	419,086	419,096

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

Statement of Financial Position

As at 31 March 2025

		2025	2024
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	9	698,483	1,006,152
Receivables from Exchange Transactions		96,134	97,070
Term Deposits		2,027,554	2,008,984
Total Current Assets		2,822,171	3,112,206
Total Assets		2,822,171	3,112,206
Current Liabilities			
Accounts Payable	14	30,136	25,472
Total Current Liabilities		30,136	25,472
Non Current Liabilities			
Related Party Payables	11	2,372,939	2,648,641
		2,372,939	2,648,641
Total Liabilities		2,403,075	2,674,113
Net Assets		419,096	438,093
Equity			
Trust Capital		10	10
Accumulated Comprehensive Revenue and Expenses		419,086	438,083
Total Equity		419,096	438,093

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

		2025	2024
	Notes	\$	\$
Cash Flows from Operating Activities			
Cash was received from:			
Receipts from Providing Goods or Services		24,701	34,802
Grants and Donations Received		910,893	873,850
Interest Receipts		120,716	100,612
Cash was applied to:			
Cash Paid to Suppliers and Employees		(559,669)	(415,410)
Grants and Donations Paid		(785,740)	(490,150)
Net Cash Inflow/ (Outflow) from Operating Activities		(289,099)	103,704
Cash Flows from Investing Activities			
Purchase of Investments		(18,570)	(308,984)
Net Cash Inflow/ (Outflow) from Investing Activities		(18,570)	(308,984)
Net Inflow/ (Outflow) in Cash			
		(307,669)	(205,281)
Opening Balance Cash		1,006,152	1,211,433
Closing Balance Cash	9	698,483	1,006,152

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 2025

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 2024.

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.

Te Whawhaki Trust

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.

Te Whawhaki Trust

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.

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.

	2025	2024
	\$	\$
Bank Accounts	698,483	1,006,152
Total Cash and Cash Equivalents	698,483	1,006,152

10. Administration Costs

Administration Expenses include the following expenses:

	2025	2024
	\$	\$
ACC Workplace Cover	388	738
Bank Fees	641	543
Catering	302	548
Office Expenses	6,307	1030
Printing & Stationery	2,115	-
Staff Professional Development	-	400
Telephone & Internet	-	620
Total Administration Costs	9,753	3,879

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 \$101,000 (2024: \$118,500) 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 \$99,000 (2024: \$99,500) during the year.

The amount owed to Te Whawhaki Trust from Whanganui Iwi Fisheries Limited at balance date is \$Nil (2024: \$22,500).

The amount owed to Te Whawhaki Trust from Te Ngakinga o Whanganui Investment Trust at balance date is \$50,000 (2024: \$32,000).

Trustee Julie Herewini is a 33% shareholder of Tukua Storytelling Studio Limited paid for services \$10,971 (2024: \$Nil).

Trustee Julie Herewini is an Office Holder of Whanganui Community Sports Centre Inc. paid for services \$2,439 (2024: \$Nil).

Administration Fees

Administration Fees were payable during the year to Ngā Tāngata Tiaki o Whanganui of \$172,240 (2024: \$80,680).

Te Mana o Te Awa (TMOTA Funds)

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	2025	2024
	\$	\$
Te Mana o Te Awa (TMOTA) Funds Held in Trust	2,372,939	2,648,641
Total Related Party Payables	2,372,939	2,648,641

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	2025	2024
	\$	\$
Lee-Arna Nepia (Chairperson)	12,000	11,500
Julie Herewini	9,000	8,250
Richard McKenzie	7,500	-
Tamahaia Skinner	9,000	9,000
Chris Kumeroa	-	7,500
Jacob Ruru-Canterbury	-	3,000
Huki Ana Bishop-Williams	-	2,500
Total Key Management Remuneration	37,500	41,750

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 \$1,111,304 (2024: \$589,636).

14. Accounts Payable

	2025	2024
	\$	\$
Accounts Payable		
Accounts Payable	30,136	25,472
Total Financial Assets at Amortised Cost	30,136	25,472

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:

	2025	2024
	\$	\$
Financial Assets at Amortised Cost		
Cash and Cash Equivalents	698,483	1,006,152
Total Financial Assets at Amortised Cost	698,483	1,006,152

Te Whawhaki Trust

16. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2024: \$0).

17. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2024: \$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.