

Whanganui Iwi Fisheries Limited

Financial Statements for the Year Ended 31 March 2025



Contents

Audit Report	3-4
Directory	5
Approval of Financial Report	6
Statement of Service Performance	7
Statement of Comprehensive Revenue and Expenses	8
Statement of Movements in Equity	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-16



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 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 30 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 Whanganui Iwi Fisheries Limited as at 30 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 Company.

Investment in Te Pūia Tāpapa Limited Partnership

As disclosed in note 13 to the financial statements the Company has invested in Te Pūia Tāpapa Limited Partnership. The Audit was incomplete for Te Pūia Tāpapa Limited Partnership as at the approval date of these financial statements. Also the draft 30 June 2025 financial statements are not yet available and therefore the company has used Te Pūia Tapapa's 31 March 2025 internal management accounts to record the value of its investments. We are unable to determine whether any material adjustments needs to be made to the carrying value of investment as the information is not yet available. We have not modified our opinion in respect to this matter.

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.

Directors 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 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: 15 August 2025

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
Tracey Hook

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 2025

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 2025.

APPROVED


For and on behalf of the Board of Directors



Director

15 August 2025

Date



Director

15 August 2025

Date

Statement of Service Performance

For the Year Ended 31 March 2025

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 and other income generating investments.
- 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 Ngā Tāngata Tiaki o Whanganui 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 \$2,750,000 (2024: \$1,890,625) in Southern Hops Limited, a hop's growing and exporting business based in the Nelson region. The first hop harvest for market will occur in FY2026.
- WIFL has also received the Te Pūia Tāpapa Limited Partnership \$5,830,175 investment from Te Ngakinga o Whanganui Investment Trust.
- 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 2024 with all ACE sold \$95,977 (2024: \$101,546).
- Sealord had a solid overall performance, without any significant breakdowns and successfully met their plans for most species. Hoki, being the key species performed well, while Orange Roughy was affected negatively by weakened market demand and decreased catch in certain areas. This year's return of \$78,868 was slightly down on the prior year of \$91,421.
- WIFL received a dividend of \$91,893 from Aotearoa Fisheries Limited 2023-2024 financial year, an increase of \$72,202 on the prior year of \$19,691. Moana New Zealand announced that despite the global economic downturn, the operating earnings were 13% better than 2023, a recovery from the 2023 weather events and increased catch up 58% on 2023 harvest volumes.
- WIFL continue to maximise its surplus and donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs of \$101,000 (2024: \$118,500).



Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2025

	Notes	2025 \$	2024 \$
Revenue from Exchange Transactions			
Fisheries Income		190,730	192,967
Dividend Received		111,823	40,517
Interest Received		18	19
Total Revenue from Exchange Transactions		302,571	233,503
Expenses			
Accountancy Fees		1,500	2,200
Administrative Expenses		61,569	48,067
Audit Fees		3,657	1,910
Donations		101,000	118,500
Fisheries Levies and Expenses		35,786	36,192
Insurance		8,918	8,470
Total Expenses		212,430	215,339
Net Surplus/ (Deficit) for the Year		90,141	18,164
Other Gains/ (Losses)			
Gain / (Loss) on Managed Fund Portfolio		(27,407)	-
Total Surplus/ (Deficit) for the Year Before Taxation		62,734	18,164
Taxation and Adjustments			
Income Tax Expense	11	10,978	3,178
Total Surplus/ (Deficit) for the Year after Taxation and Adjustments		51,756	14,986
Total Comprehensive Revenue and Expenses for the Year		51,756	14,986

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	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1 April 2023	7	1,802,672	5,985,792	7,788,471
Investment by Owners	-	-	3,498,340	3,498,340
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	14,986	14,986
Balance as at 31 March 2024	7	1,802,672	9,499,118	11,301,797
Balance as at 1 April 2024	7	1,802,672	9,499,118	11,301,797
Investment by Owners	-	-	6,450,000	6,450,000
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	51,756	51,756
Balance as at 31 March 2025	7	1,802,672	16,000,874	17,803,553

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	9	1,876,003	2,099,857
Income Tax Payable	11	11,522	271
Receivables from Exchange Transactions	10	26,008	21,706
Total Current Assets		1,913,533	2,121,834
Non-current Assets			
Moana New Zealand Limited (5,760 Shares)		3,643,698	3,643,698
Fisheries Quota	12	3,683,058	3,683,058
Investments	13	8,580,339	1,890,625
Total Non-current Assets		15,907,095	9,217,381
Total Assets		17,820,628	11,339,215
Current Liabilities			
Trade and Other Payables		17,075	37,418
Total Current Liabilities		17,075	37,418
Total Liabilities		17,075	37,418
Net Assets		17,803,553	11,301,797
Equity			
Share Capital		7	7
Accumulated Comprehensive Revenue and Expenses		16,000,874	9,499,118
Revaluation Reserve	12	1,802,672	1,802,672
Total Equity		17,803,553	11,301,797

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			
Receipts from Providing Goods or Services		187,633	190,945
Dividend Receipts		111,823	40,517
Interest Received (Paid)		18	19
Cash Paid to Suppliers and Employees		(132,593)	(82,401)
Grants and Donations Paid		(101,000)	(118,500)
Net Income Tax Received/(Paid)		(22,229)	(9,556)
Net GST Received		(384)	(1,492)
Net Cash Inflow/(Outflow) from Operating Activities		43,267	19,532
Cash Flows from Investing Activities			
Purchase of Investments	13	(6,717,121)	(1,890,625)
Net Cash Inflow/(Outflow) from Investing Activities		(6,717,121)	(1,890,625)
Cash Flows from Financing Activities			
Funds Introduced		6,450,000	3,498,340
Net Cash Inflow/(Outflow) from Financing Activities		6,450,000	3,498,340
Net Inflow/(Outflow) in Cash		(223,854)	1,627,247
Opening Balance Cash		2,099,857	472,610
Closing Balance Cash	9	1,876,003	2,099,857

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

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 \$33m 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 2024.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Directors 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 (2024: \$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.

	2025	2024
	\$	\$
BNZ First	1,875,258	2,099,127
BNZ On Call	745	730,
Total Cash and Cash Equivalents	1,876,003	2,099,857

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.

	2025	2024
	\$	\$
Prepayments	10,123	8,918
Accrued Income	15,885	12,788
Total Receivables from Exchange Transactions	26,008	21,706

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:

	2025	2024
	\$	\$
Operating Surplus Before Tax	62,734	18,164
Prima Facie Tax Expense At 17.5%	10,978	3,178
Total Income Tax Expense for the Year	10,978	3,178
Opening Balance Refundable	(271)	6,107
Prior Period Adjustment	-	(15,698)
Māori Authority Tax Credits Received	(16,081)	(3,446)
Withholding Tax Paid	(6,148)	(3)
Taxation Received	-	9,591
Tax Expense For The Year	10,978	3,178
Tax Payable as at 31 March	(11,522)	(271)



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 2025 is \$3,683,058 (2024: \$3,683,058)

The fisheries quota was most recently revalued at 31 March 2024 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 2025 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
Total Revaluations	1,802,672

13. Investments

Investments	2025	2024
	\$	\$
Southern Hops Limited	2,750,000	1,890,625
Te Pūia Tāpapa LP	5,830,339	-
Total Investments	8,580,339	1,890,625

In the 2025 financial year there was a final capital call in Southern Hops Limited and a transfer of investment in Te Pūia Tāpapa from Te Ngakinga o Whanganui Investment Trust.

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 2025 are as follows:

Related Party Transactions	Type	2025 \$	2024 \$
Te Whawhaki Trust - Charitable Donations	Expense	101,000	118,500
Ngā Tāngata Tiaki o Whanganui – Administration Fees	Expense	24,000	24,000
Te Ngakinga o Whanganui Investment Trust - Administration Fees	Expense	36,000	24,000
Total Related Party Expenses		161,000	166,500

Whanganui Iwi Fisheries Limited has part ownership of Port Nicholson Fisheries of 0.0200% (2024: 0.0192%) This year Whanganui Iwi Fisheries Limited received \$4,110 income from ACE sales made to Port Nicholson Fisheries (2024: \$3,720).

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
Tracey Hook

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 (2024: \$0).

17. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2024: \$859,375 being Southern Hops Capital Call).

18. Events Subsequent to Balance Date

Whanganui Iwi Fisheries Limited has changed it's name to Whanganui Iwi Investments Limited to better describe the name of the entity, being an asset holding company.

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