

NGĀ TĀNGATA TIAKI O WHANGANUI

ANNUAL REPORT

20
25



TUPUA TE KAWA

Nō te kawa ora a 'Tupua te Kawa' hei taura here nā Te Awa Tupua me ōna tāngata ki te kawa nō tawhito rangi.

The natural law and value system of Te Awa Tupua, which binds the people to the River and the River to the people.

KO TE AWA TE MĀTĀPUNA O TE ORA

The River is the source of spiritual and physical sustenance.

In this we understand that Te Awa Tupua is a spiritual and physical entity that supports and sustains both the life and natural resources within the Whanganui River and the health and well-being of the iwi, hapū, and other communities of the River.

E RERE KAU MAI TE AWA NUI MAI I TE KAHUI MAUNGA KI TANGAROA

The great River flows from the mountains to the sea.

Te Awa Tupua is an indivisible and living whole from the mountains to the sea, incorporating the Whanganui River and all of its physical and metaphysical elements.

KO AU TE AWA, KO TE AWA KO AU

I am the River and the River is me.

The iwi and hapū of the Whanganui River have an inalienable connection with, and responsibility to, Te Awa Tupua and its health and well-being.

NGĀ MANGA ITI, NGĀ MANGA NUI E HONOHONO KAU ANA, KA TUPU HEI AWA TUPUA

The small and large streams that flow into one another form one River.

Te Awa Tupua is a singular entity comprised of many elements and communities, working collaboratively for the common purpose of the health and well-being of Te Awa Tupua.

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CHAIRPERSON'S REPORT

HE HOKINGA WHAKAMURI KIA HAERE WHAKAMUA

As the sun rises on a new chapter, its light carries the wisdom of generations past. This reporting period marks a significant milestone, ten years since the signing of Ruruku Whakatupua, the Whanganui River Deed of Settlement. It is a moment to reflect on the enduring legacy of that agreement and the ongoing journey it continues to shape.

The inaugural He Pūkenga Wai symposium offered a powerful space to honour those who held the line, those who walk beside us today, and those whose footsteps we prepare the path for. It was a celebration of courage and connection, where hapū shared stories of political and environmental resilience—living expressions of rangatiratanga, grounded in tikanga and Whanganuitanga. These were not just projects; they were affirmations of our commitment to Mouri Ora, Mouri Awa, Mouri Tāngata.

August 2025 quietly marked eleven years since the signing of Ruruku Whakatupua. The moment passed without ceremony not from wanting too, but because the noise around us continues to distract and divide. Too often, our energy is drawn to symptoms rather than root causes. These are not of our making; they are the enduring legacy of colonial systems. That often brings unnecessary tension.

As we move into the 2025–2026 year, our priority is to refocus creating opportunities to nourish minds, build confidence in Te Awa Tupua, Tupua te Kawa, and Ruruku Whakatupua. We aim to deepen engagement, strengthen relationships, reclaim decision-making, and restore the vitality of our Awa.

The Trust acknowledges the leadership of Te Whawhaki Trust and Te Ngākinga o Whanganui, whose collaboration and transparency continue to support the river and its people in transforming systems to better serve Te Awa Tupua. Each will speak to their contributions in this report and at our meeting that is being held at Raetihi Marae.

During that time, the Trust's Kaihautū spoke of the aspiration to normalise working in a Te Awa Tupua way. Yet, we quickly realised that this journey requires deep, collective transformation. In response, the Trust has looked inward asking ourselves what truly matters.

Our focus remains steadfast: strengthening hapū-led decision-making, restoring the health of Te Awa Tupua, and investing in long-term resilience. Despite external pressures, our people have called for greater courage and clarity to reaffirm our belief in the frameworks that guide us.



Finally, one important task still ahead of us, is the Trust Deed Review, which will be addressed at the Annual Meeting, with further communications to follow.

More broadly, we encourage hapū and uri to reach out to the Trust and its operations team as our doors are open to kōrero about your priorities and aspirations for the health and wellbeing of the Awa, your insights are essential for our collective mahi.

Nō reira, e ngā hapū maha o te Awa, anei ngā kupu a Te Anatipa Haimona:

“He pukenga wai, he nohoanga tāngata, he nohoanga tāngata, he putanga kōrero.”

***Mouri ora,
Sheena Maru
Chairperson***



NGĀ ANGITU O TE TAU

This was a busy year. There were several events and activities to celebrate our Whanganuitanga, many of which are highlighted throughout this report. Our efforts to improve the health of the whenua in order to improve the wellbeing of our Awa continued. One of the new initiatives launched this year was Whanganui Awa Games. The games are marae based, aimed at celebrating our collectivity, encouraging whānau participation and bringing some good healthy competition along the way. Our commitment to Te Awa Tupua and a coordinated approach across the catchment saw exciting developments in building our data informed approach to restoration.

Strategic Focus and Systemic Change

While the original Building to 2025 vision anticipated the normalisation of Te Awa Tupua practices across communities, the journey has been more complex. The Trust continues to focus on dismantling legacy systems, moving away from transactional engagements and instead prioritising enduring relationships and hapū empowerment.

Deepening understanding and evolving practice remain central. Not only is this a challenge for others but it remains a challenge for us as a people. Undoing the learnt practice of responding to the Resource Management Act requirements has been difficult for some as skills and practice have been developed in this area. But dismantling this we must, we are no longer confined to giving advice on cultural impacts. Te Awa Tupua reinforces our right to participate in all social, economic and environmental decisions, and not just give advice about whether or not a place has a cultural significance or impacts.

To achieve sustained change, we need to broaden the knowledge and awareness of our whānau, hapū and iwi. Over the past few years, we have tried a few ways to engage, online, and in person. Unfortunately, none of them really gained the momentum required. We seek your ideas as we continue to explore different ways to engage with our people to ensure the long-term sustainability of what has been achieved through Te Awa Tupua Act 2017.



KEY ACHIEVEMENTS IN 2024-2025

Implementation & Protection

The Trust continued work with councils, contractors, and consultants to extend understanding of Te Awa Tupua obligations. This is an ongoing process, realigning the way they practice towards Te Awa Tupua is a long journey.

In addition to this the Trust maintains direct engagement with the Crown on significant matters intersecting with Te Awa Tupua to uphold the legislative integrity of the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017. This year's amendments saw changes to Schedule 2 of Te Awa Tupua Act to include.

- Fast-track Approvals Act 2024
- Water Services Act 2021, and
- Water Services Authority – Taumata Arowai Act 2020

Trustee Elections

Elections for the 2024–2027 term was completed, welcoming Rongomaitawhiri Ah-Ching as the newly elected Trustee. All the other trustees were successful in being reappointed from the previous term.

As mentioned previously the Trust acknowledged the retirement of Dr Rāwiri Tinirau as a Trustee on Ngā Tāngata Tiaki o Whanganui. Thankfully, Dr Rāwiri continues to provide great input as a Trustee on Te Ngākinga o Whanganui Investment Trust.

Trust Deed Review

The review process continued, with a Special Resolution vote now scheduled for the 2026 financial year due to additional amendments being required by the Māori Fisheries Amendment Act 2024.



He Pukenga Wai Symposium

Marking the 10-year anniversary of Ruruku Whakatupua, the annual symposium brought together uri and the public to reflect on progress, share insights, and discuss next steps for realising Te Awa Tupua.

The first day provided a day for uri to gather and spend time together reflecting on the past and learning from others such as the renowned scholar Ani Mikaere and legendary Kirsty Luke, CEO at Tuhoe Te Uru Taumatua. Workshops in the afternoon provided an opportunity to see some of the work being done, like Te Mōrehu Whenua at Rānana, Ngā Hau e Whā nursery in Taumarunui and across the catchment through Mouri Tūroa.

The audience changed for the second day opening the symposium up to the public and anyone interested in learning more about Te Awa Tupua. Dr Hinurewa Poutu led a great session with input from some of the rangatahi.

It was great to have Elizabeth Macpherson and Miriama Cribb join us on this day to present their research and related publication[1]. Slowly but surely adding to the scholarly literature in respect of Te Awa Tupua Act. It was great to have one of our own uri working alongside other academics to conduct this research. A break from the usual approach of talking about the river instead of talking to the river.

[1] Beyond legal personhood for the Whanganui River: collaboration and pluralism in implementing the Te Awa Tupua Act. This article was published in The International Journal of Human Rights February (2024)

Building Catchment Resilience with Griffith University

At the last AGM the Trust reported on the work that had begun on the Building Catchment Resilience work with the Australian Rivers Institute at Griffith University. Our iwi technicians who have expertise in GIS, Jake Robinson, Javell Pereka and Aimee Kopeke have continued to engage with the University working through the technical requirements for the modelling while waiting for the LiDAR data to be completed.

The LiDAR has now been completed and a snapshot of what that looks like will be presented at the AGM. This process has meant that our original timeframe for running the model in our catchment has moved to the 2026 financial year.



Mouri Tūroa

Mouri Tūroa has entered the final year of its Jobs for Nature contract with the Department of Conservation, marking a significant milestone in a multi-year environmental restoration initiative. For the year ending March 2025, the programme delivered impressive outcomes across the catchment area, reinforcing its commitment to restoring the health and wellbeing of the Awa by improving the health of the whenua.

Fencing installed
to protect
waterways and
sensitive areas



74.3
Kilometers

Native plants
successfully
established



258,934
Native plants

Weed control
carried out



143
Hectares

Animal pest
control
completed



788
Hectares

These results reflect a strong commitment to environmental restoration while also highlighting the practical challenges of working across diverse and often isolated terrain

Landscape and Landowner Realities

The catchment area includes a significant portion of moderately steep to steep hill country, with over 45% of its soils developed from volcanic ash — soils known for their variable fertility and vulnerability to sheet erosion and shallow landslides. This landscape has made fencing and land stabilisation efforts essential for improving water quality, yet also logistically challenging.

Project teams had to carefully adapt fencing strategies to navigate rugged terrain and remote areas. In doing so, they uncovered an unintended consequence of: the disruption of traditional stock water sources; manga iti and manga nui. Many landowners lacked the infrastructure to provide alternative water supplies for livestock, and while Mouri Tūroa supported in exploring solutions, the programme's funding scope did not cover the cost of installing new watering systems.



Pest Control: A Crucial Lesson

One of the most significant learnings from the year has been the extent of pest animal impacts across the catchment. The original scope of the Jobs for Nature contract did not fully account for the scale of the pest problem. However, it quickly became apparent that effective pest control is essential to protecting restoration investments, as both pests and unmanaged livestock can undo progress rapidly.

Mouri Tūroa responded by significantly exceeding its animal pest control targets, demonstrating the importance of this work to the long-term success of native planting efforts.

Navigating Whenua Māori Complexities

Another challenge lay in working with whenua Māori. Some of the whenua Māori land blocks along the waterways do not have active governance or administration this made it difficult to get decisions for restoration work. This was really difficult in stretches of the river or streams where some blocks had administration and others did not.

This year Mouri Tūroa made progress on this issue by working closely with the Māori Land Court to identify and reach out to landowners directly. While this approach showed promise, it also underscored the need for additional resources and time to navigate these sensitive and often bureaucratic processes to get decisions made.

Looking Ahead

Despite the obstacles, Mouri Tūroa has continued to deliver tangible environmental benefits and deepen its partnerships with landowners across the region. The insights gained — from pest management to landowner engagement and the complexities of working on steep, erosion-prone land. These learnings are expected to play a crucial role in shaping future conservation and restoration initiatives.

As the final year of the contract draws to a close, Mouri Tūroa stands as an example of what can be achieved through collaboration, adaptability, and a deep respect for the land. Our remaining challenge is to find funding solutions that are not government dependent.





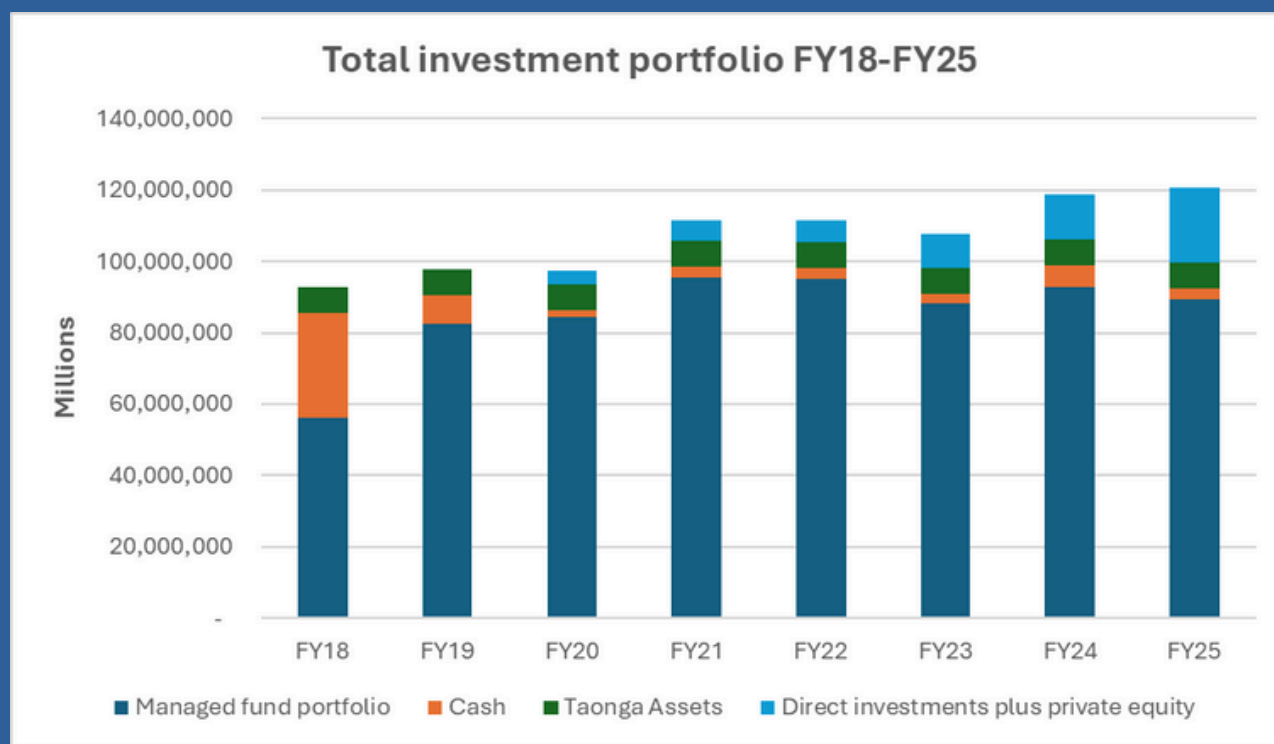
TE NGA KINGA O WHANGANUI INVESTMENT TRUST & WHANGANUI IWI INVESTMENTS LIMITED

Tirohanga Pūtea / Financial Overview

I am able to report that Te Ngakinga o Whanganui Investment Trust (Te Ngakinga) has reported a modest surplus of \$3.2 million after distributions for the past financial year. This is down from the \$9.8 million for the previous year as the market reaction to the US trade situation at the start of 2025 weighed on the pūtea.

Whanganui Iwi Fisheries Limited (WIFL) also declared a modest after-tax surplus for the year of \$52k, up on last year's surplus of \$15k but consistent with our intent to achieve tax efficiency across the Group. WIFL distributed \$101k to Te Whawhaki during the year.

Across both commercial entities, the overall target distribution of \$1.55 million to both Ngā Tāngata Tiaki and Te Whawhaki was achieved and the overall asset base increased from \$119 million to \$121 million. The asset allocation and growth in value of the pūtea over the past five years is shown as follows:



Managed Funds and Private Equity Portfolio

As communicated at the last AGM, the managed fund part of the pūtea was transitioned from Cambridge Associates to Mercer throughout August to October 2024. Performance for the financial year was therefore split across both the outgoing and the incoming manager.

Mercer for its part started with strong performance off the back of strong global markets, however almost immediately encountered the destabilising effects of the trade policy changes in the USA at the start of 2025 (the so-called “tariff war”). The tariff announcements out of the USA eroded investor confidence due to heightened trade tensions and the impacts were seen as volatility in the managed fund component of the pūtea. Markets subsequently recovered (and are now less reactive to announcements out of the USA), however the recovery was largely beyond the 2025 financial year.

Notwithstanding, the performance of Mercer to date has given the Te Ngakinga Trustees confidence in their manager selection. 12-month returns for the funds the pūtea is allocated across was 5.2% and in line with its benchmark (noting that Te Ngakinga was only invested from part way through the year).

Our existing private equity investments have been trading out of the challenging conditions of recent years. Te Pūia Tāpapa has moved from an acquisition phase to active ownership phase, with the fund now fully called. For operating efficiency, there has been a mild re-structure to keep operating expenditure down while monitoring the 5 investments that the fund holds. The balance of our private equity holdings remain in an acquisition phase, seeking businesses to acquire and to which they perceive they can add value.

In terms of new private equity investments, a \$2.5m commitment was made to Direct Capital's fund VII (a New Zealand private equity fund manager) and approximately \$2.6m was allocated to the Property Income Fund Ltd (PIF), a wholesale property investment fund run by Willis Bond. PIF holds real estate in Tauranga, Nelson and Timaru that is leased on a long-term basis strong quality tenants.



Nelson Lakes Hops

A final and planned contribution of \$860k was made to Nelson Lakes Hops during the year for ongoing development of the hop farm in the Mātakitaki Valley (Te Tauihu). This brought our overall investment to \$2.75m. While the market for hops is currently challenging, the operation appears to be achieving a premium price for its premium quality hops.

We understand that yields for this season were down on forecast but on par for expected quality. The manager continues to refine its crops and harvesting processes to improve yield and quality year on year; as an investor, we remain confident in their ability to navigate the challenges they are facing.

Tōtara Group / Pioneer Energy Investment

After rigorous due diligence, the Trustees committed to a \$5m investment in Pioneer Energy via a Māori Private Capital partnership that it is a member of, Tōtara Investments.

Pioneer Energy is a 'gentailer' (i.e. electricity generator and retailer) based in Central Otago and with generation assets largely South Island based but also located as far north as the Central North Island. Te Ngakinga was attracted to investing in Pioneer due to:

- Its solid projected cash yield and Internal Rate of Return, evidenced by its history of dividends paid to its existing shareholder;
- The energy sector (particularly renewables) being a compelling sector for investment in the short, medium and long terms; and
- The strategic opportunity to gain further knowledge in the energy sector and opportunity to consider how wider benefits might be able to be delivered to uri;

As well as the investment itself, the opportunity to co-invest with other Māori entities of scale and expertise was also compelling. This was the first major investment for Tōtara which brought



5 other iwi / Māori investors and 2 impact investors into the Tōtara Energy Limited Partnership to amalgamate a total investment of \$100m which gave a 30% stake in Pioneer. The co-investment enabled due-diligence and transaction costs to be shared and gave Te Ngakinga access to an investment that it would have otherwise been unable to access on its own.

The alignment of purpose, intent and values of the investment partners was clear throughout the process and we anticipate being able to invest in other co-investment opportunities in the future through the Tōtara rōpū.

In terms of other direct investments, the \$4m loan to The Wellington Company remains in place and comes up to the end of its current term in November 2025. We considered a number of local investment opportunities throughout the year, including detailed due diligence on at least two, however did not proceed with these for various reasons. Te Ngakinga still continues to hold a long run target of 50% direct investments within the portfolio.

Fisheries Assets

During the year, WIFL received \$302k of fisheries income, representing an approximately 4% gross return on the fisheries assets. This level of revenue was broadly the same as last year and as in previous years, ACE was combined with Ngāti Raukawa ki te Tonga and Ngā Wairiki Ngāti Apa for tendering purposes to optimise the return.

Aotearoa Fisheries Limited continues to experience challenging conditions although a dividend of \$92k was received in this financial year, an improvement on the prior year performance. Sealord performed broadly in line with their expectations, but again are experiencing difficult operating conditions.

It is worth noting that WIFL underwent a name change beyond the financial year to Whanganui Iwi Investments Limited (WIIL); this entity still holds the taonga fisheries assets, however the name change better reflects the fact that it also now holds other investments alongside the fisheries assets.



Our people

As signalled last year, Simon Karipa stepped down as the Chairperson after the end of the 2025 financial year and finished his final term as a Trustee and Director in May 2025. Having served since the establishment of Te Ngakinga, he leaves both entities in great shape – there has been considerable mahi over the years to not only grow the pūtea but also establish the high level of trust and confidence that we share with NTT. The strong caliber of the directors and trustees that Simon has brought to the commercial entities will continue to build on that relationship as we assist the group in delivering on its goals and objectives for Te Awa Tupua. I would like to take the time to acknowledge the mahi that Simon has contributed over the years.

As it stands, we are yet to replace Simon and continue to operate with 4 Trustees / Directors across the commercial entities. In due course we will seek to appoint another Director to manage succession within our team, but are in the fortunate position that there is no urgency to do so. Ideally, when we do we will be looking to appoint a governor with whakapapa links to the Awa. I would also like to take the opportunity to thank my fellow Trustees and Directors for their time and contribution throughout the year.

Looking ahead

Our primary focus is to increase the allocation of direct investments that we hold and also to increase our allocation of cash generating investments to fund our distribution requirements. While direct investment in Whanganui and related to the Awa would be ideal, we have found that quality opportunities in these areas that do not involve taking undue risk are scarce. Notwithstanding, we will continue to seek local investment opportunities, including investment in whenua, as they become available. For this financial year, we are also actively considering further investments via the Tōtara Group which are, similar to Pioneer Energy, again opportunities that we would otherwise not have access to.

Ngā mihi nui
Gerrard Wilson
Chair





TE WHAWHAKI TRUST

Te Rautaki o Te Whawhaki is the guiding document of the Trust.

The rautaki was developed from the contributions of uri at the He Waka Pakoko hui in 2019. These are the whāinga matua of this rautaki:

WHAWHAKIA NGĀ HUA HEI KAI MĀ TE IWI

Trust development and accountability

KIA MARAETIA

Live the Marae

KO TE AWA TE TUATAHI, KO TE AWA TE TUARUA

Restoring the wellbeing of Te Awa Tupua

E TUPU I TŌU WHAKATUPURANGA

Health and wellbeing across generations

KO AU TE AWA, KO TE AWA KO AU

Intergenerational transmission of Whanganuitanga

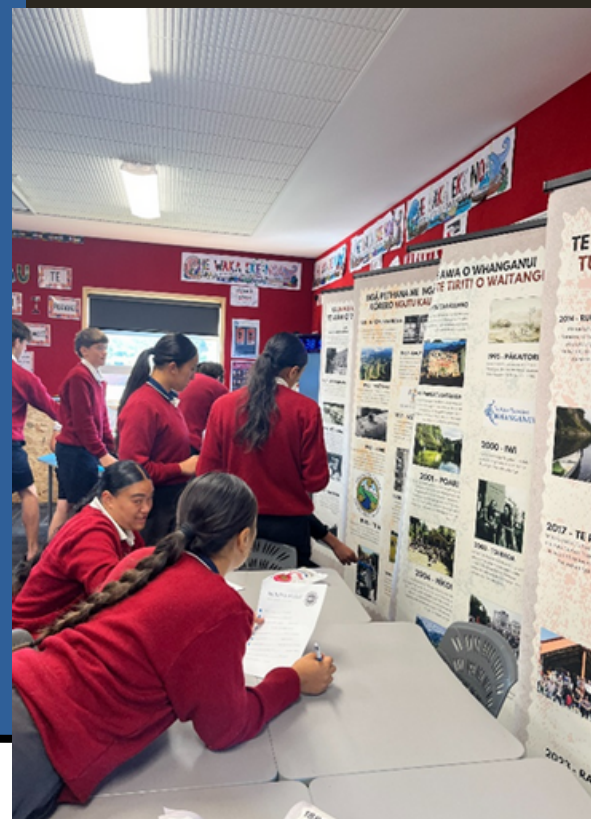


NGĀ MAHI HOU

The report described earlier how busy this year has been, filled with events, activities and new approaches.

One of those new approaches this year was to trial a **Whanganui Awa history workshop** in some kura and secondary schools across the Awa. The Trust developed a dual language resource - Te Reo/English timeline poster series to support this work. After the workshop each kura/school is presented with a set of these timeline posters to support further learning.

Through the trial we learnt that one workshop was definitely not enough. Something more substantial was required not just for taura, students but for the teachers as well. The gap in knowledge about the history of our Awa, and our people was vast. While in most cases the taura, students were able to sing about the Awa, when asked what they knew about the Awa responses were limited and in some instances none.



Another new approach was to establish **Whanganui Awa Games**. The games drawing our whānau home to compete under the mantle of their Marae. This year four hundred and two participants gave it their all, the field lined like a little village of gazebos and barbeques. Whānau came to support, laugh and support throughout the day.

Feedback overwhelmingly supported the games and the ability to come together as the River. They loved that there was something for all ages and that tamariki were not playing at the same time as the mātua so they could watch. We cannot wait to see what Marae return in 2026.

KO TE AWA TE TUATAHI, KO TE AWA TE TUARUA

RESTORING THE WELLBEING OF TE AWA TUPUA

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

The wetlands back on to Te Kura o Kokohuia. This area is part of the wider wetland system of the Mokoia catchment. We acknowledge the work of Tanea Tangaroa and Francis Ponga who initiated the wetlands revitalisation and the leadership of Ken Mair to address this sub-catchment. This year a project was initiated to investigate the status of the landfill and potential pollution.

The project led by Nga Remu Tahuparae began with a comprehensive investigation into the current state of the old Balgownie Landfill and the impacts on the surrounding land and waterways. The investigation identified corrective action was required and work continues alongside the Council to address the issues.



KO AU TE AWA, KO TE AWA KO AU

INTERGENERATIONAL TRANSMISSION OF WHANGANUITANGA

Te Kura Reo o Whanganui returned from 12– 14 July 2024 at Te Kura o Kokohuia, supported by our language exponents. Once again, the wānanga attracted strong interest, with participant numbers increasing to 120, up from 80 the previous year. Registrations quickly filled, resulting in another year with a waiting list.

The images throughout this report show the wānanga brought a range of uri together, actively contributing, and encouraged by their desire to strengthen their competency in te reo rangatira. This year signifies twenty-five years since Ngā Kai o Te Puku Tupuna was first released setting the vision to create tribal graduates;

- proficient tribal speakers of Māori and English
- proficient tribal users of Te Mita o Whanganui
- capable tribal members who can apply ngā tikanga o Whanganui
- knowledgeable tribal members of whakapapa (whānau, hapū and iwi)
- knowledgeable tribal members of Whanganui tribal history (pre-māori and pre-European)
- capable tribal exponents who can apply Te Tiriti o Waitangi in a Whanganui context

Currently Te Whawhaki is not convinced that the current investment into events such as Te Kura Reo is enough. The once-a-year wānanga with limitations on participant numbers is not touching the surface of the aspirations of Ngā Kai o Te Puku Tupuna, or those of He Waka Pakoko.

A recent hui between Te Whawhaki and Te Puna Mātauranga o Whanganui discussed the need to come together with our people and discuss the future. At the same time we will commission of research project to understand what has been achieved in the past 25 years, to celebrate and learn from our successes and understand the areas that require focus and strengthening.



KIA MARAETIA

KIA MARAETIA - LIVE THE MARAE

Our annual distributions to our Marae continue, the amount of distribution determined annually by the amount available within the trust at the end of the financial year. This year \$360,000 was distributed.

In addition to this our the trust have continued to progress the Energy Resilience Project. The initial work of the project was conducted by Aubrey Te Kanawa from Solar Sense. Aubrey conducted three educational workshops across the catchment, attracting 80 registrations from the Marae whānau. Whilst here Aubrey was able to conduct five site visits to Marae to access their electricity usage. The initial report discussed forty three (43) potential installations;

27

Rooftop installations



4

Marae would be better suited to portable solutions due to their limited use and isolated location



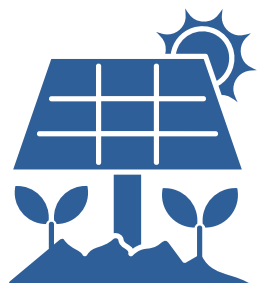
1

Marae was not able to be assessed



16

Marae had enough land area to establish ground based micro-solar farms with capacity of 100kw or higher.



19



At the end of the work by Solar Sense the Trust secured the project coordination skills of Troy Brown from Whaihuia Group. Troy has continued the work undertaken by Aubrey and to-date we have assessed the actual electricity usage of seventeen (17) Marae with a further twelve (12) confirming their interest in the project.

Following a successful Request for Proposal process, Tū Mai Rā Energy, an iwi-owned organisation has been engaged as the supplier for this project. This initial phase involves a targeted pilot of four installations, designed to build practical insight into Marae-based implementation, with completion anticipated by December 2025.

Phase two will see a full rollout to remaining Marae from 2026 to 2027. Pilot sites were selected based on energy usage, site variability, and the opportunity to gather insights to inform successful implementation – at scale. This phased approach ensures the initiative is responsive, informed, and positioned for long-term impact across the rohe.

E TUPU I TŌU WHAKATUPURANGA

HEALTH AND WELLBEING ACROSS GENERATIONS

Te Whawhaki Trust has committed to supporting the Pūhoro STEMM Academy which seeks to accelerate Māori Student achievement in Science, Technology, Engineering and Mathematics and prepare students for university and/or the workforce. Participation is increasing with a total of 107 rangatahi currently participating from 7 Whanganui schools (45 Year 11, 59 Year 12, 19 Year 13). Term 2 delivered a range of workshops including Genesis Energy, the Royal Australasian College of Surgeons (RACS) and ESR with topics ranging from DNA evidence recovery, electrical engineering to making catapults.

Ngā Tangata Tiaki and Pūhoro are working together to identify opportunities to include, at quarterly wānanga, content specific to Whanganui. The first of these presentations were delivered on 11 September 2025 with an introduction into the history of the river and a look at its current state focusing on the challenge of sediment. The rangatahi will travel to a manga iti to assess its wellbeing. Further arrangements are being made to deliver another session on:

Biodiversity understanding the lifecycle of rākau and identifying the practice of seed sourcing and regeneration of our awa the rangatahi can then look at the plants in the surrounds to identify the seed with the help of our expert Kimmy Ranginui.

Learning about the different ika, tuna, and piharau found in Whanganui the challenge would be to create a way to catch the kai understanding flows and migratory patterns.

Raukotahi Rangatahi Summit

In July 2024, 58 rangatahi spent 4 days in wānanga at Raketapauma. 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.



WHAWHAKIA NGĀ HUA HEI KAI MĀ TE IWI

TRUST DEVELOPMENT AND ACCOUNTABILITY

Te Whawhaki continues to uphold strong governance and accountability practices through quarterly meetings and reporting, with Trustees actively engaged across its subsidiaries, including Te Ngakinga (Investments), Audit and Risk Committee, and Ngā Tāngata Tiaki Trust.

Trustee development has been supported through various kaupapa, attendance at Te Pūnuiātoka – Hui ā Motu, attended by Te Arikinui Kuini Nga wai hono i te po, which reinforced the kaupapa of kotahitanga and rangatiratanga through indigenous economics and tribal institution building.

Ongoing engagement with the wider Ngā Tāngata Tiaki collective, Trustees, and Kaimahi reflects a commitment to collaborative leadership and enduring service to iwi.



Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended
31 March 2025

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2025

		Group	
	Notes	2025	2024
		\$	\$
Revenue from Non-Exchange Transactions			
Grants and Donations		682,877	666,966
Total Revenue from Non-Exchange Transactions		682,877	666,966
Revenue from Exchange Transactions			
Dividend Income	3	1,749,051	2,869,672
Finance Income	3	746,892	666,647
Other Income	4	4,142,341	2,513,375
Total Revenue from Exchange Transactions		6,638,284	6,049,694
Total Revenue		7,321,162	6,716,660
Expenses			
Administrative Costs	5	1,895,280	1,542,231
Employments Related Expenses		1,291,154	1,196,264
Operating Expenses	6	3,296,346	1,753,212
Whanganui Iwi Development and Growth	7	1,146,304	621,511
		7,629,085	5,113,218
Net Surplus/ (Deficit) for the Year		(307,923)	1,603,441
Other Gains/ (Losses)			
Gain / (loss) on Investments		547	976
Gain / (loss) on Managed Funds Portfolio	3	3,189,936	8,402,456
Total Surplus/ (Deficit) for the Year		2,882,560	10,006,873
Taxation Expense	8	76,986	59,786
Total Surplus/ (Deficit) for the Year after Taxation		2,805,573	9,947,087
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		-	39,913
Revaluation Gain on Commercial Properties	14	123,464	330,458
Total Comprehensive Revenue and Expenses for the Year		2,929,037	10,317,458

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Movements in Equity

For the Year Ended 31 March 2025

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$	\$
Balance as at 1 April 2023	10	464,438	4,691,646	113,480,142	118,636,237
Total Surplus/ (Deficit) for the year after taxation	-	-	-	9,947,087	9,947,087
Other Comprehensive Revenue and Expenses	-	39,914	330,458	-	370,372
Prior Period Adjustment	-	-	-	-	-
Balance as at 31 March 2024	10	504,352	5,022,104	123,427,229	128,953,696
Balance as at 1 April 2024	10	504,352	5,022,104	123,427,229	128,953,696
Total Surplus/ (Deficit) for the year after taxation	-	-	-	2,805,573	2,805,573
Other Comprehensive Revenue and Expenses	-	-	123,464	-	123,464
Prior Period Adjustment	-	-	-	-	-
Balance as at 31 March 2025	10	504,352	5,145,568	126,232,803	131,882,732

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Financial Position

For the Year Ended 31 March 2025

		Group	
		2025	2024
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	10	4,737,692	8,707,371
GST Receivable/ (Payable)		(54,917)	(34,535)
Loans	15	4,000,000	4,000,000
Prepayments		114,591	40,112
Receivables from Exchange Transactions	11	1,174,734	251,389
Taxation Refund Due	8	(85,180)	(48,394)
Term Deposits		4,027,554	3,508,984
Total Current Assets		13,914,474	16,424,927
Non-Current Assets			
Commercial Property	14	6,413,297	6,301,369
Fisheries Quota	16	3,683,058	3,683,058
Investments - Shares	12	3,653,518	3,652,971
Investments - Portfolio Managed Funds	13	106,051,469	101,415,445
Property, Plant and Equipment	17	137,527	152,071
Total Non-Current Assets		119,938,869	115,204,914
Total Assets		133,853,343	131,629,841
Current Liabilities			
Accounts Payable		742,776	1,811,421
Employee Liabilities		70,844	43,268
Income in Advance		1,156,992	821,457
Total Current Liabilities		1,970,611	2,676,146
Total Liabilities		1,970,611	2,676,146
Net Assets		131,882,732	128,953,695
Equity			
Equity		131,882,732	128,953,695
Total Equity		131,882,732	128,953,695

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

TRUSTEES NGĀ TĀNGATA TIAKI O WHANGANUI



Back row (L-R) Tawhiao McMasters, Geoffrey Hipango (Deputy Chairperson), Rongomaitawhiri Ah-Ching, Elijah Pue, Tamahaia Skinner.

Front row (L-R): Sheena Maru (Chairperson), Joey Allan.



SIANI WALKER
Advisory Trustee



AIDEN GILBERT
Advisory Trustee

DIRECTORS

TE NGA KINGA O WHANGANUI INVESTMENT TRUST & WHANGANUI IWI FISHERIES LTD



GERRARD WILSON
CHAIRPERSON



MAHINA PUKETAPU



TRACEY HOOK-IHAKA



DR RĀWIRI TINIRAU



SIMON KARIPIA

TRUSTEES

TE WHAWHAKI TRUST



LEE ARNA NEPIA
CHAIRPERSON



RICHARD MCKENZIE



JULIE HEREWINI



TAMAHAI SKINNER
TRUST APPOINTED



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