

NGĀ TĀNGATA TIAKI O WHANGANUI SUPPLEMENTARY DOCUMENTS

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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Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended
31 March 2025

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Directory

Trustees

Sheena Maru
Geoff Hipango
Elijah Pue
Joey Allen

- Chairperson
- Deputy Chairperson

Dr Rāwiri Tinirau
Rongomaitawhiri Ah Ching
Tamahaia Skinner
Tāwhiao McMaster
Siani Walker
Aiden Gilbert

(retired 20th September 2024)
(elected 20th September 2024)

- Advisory Trustee
- Advisory Trustee

Registered Office

357 Victoria Avenue
Whanganui 4500

Head Office

357 Victoria Avenue
Whanganui 4500

Solicitors

Jamie Ferguson
Kōkiri Chambers
PO Box 38-100
Lower Hutt 5045

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



INDEPENDENT AUDITORS REPORT

To the Trustees of Ngā Tāngata Tiaki o Whanganui Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ngā Tāngata Tiaki o Whanganui Trust and its subsidiaries (the Group) on pages 13 to 34 and the consolidated service performance on pages 7 to 12. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated 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 consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards 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 or any of its subsidiaries.

Emphasis of Matter

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

Our opinion on the consolidated 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 consolidated 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 directors are responsible on behalf of the Group for Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance, and for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduce Disclosure Regime, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group'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 the directors either intend to liquidate the Group 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 detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/>

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with the Trust Deed. 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: 1 September 2025

Approval of Financial Statements

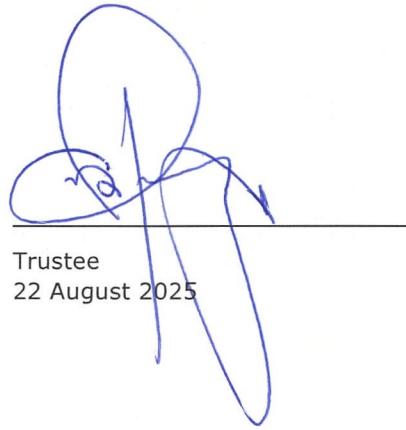
The Trustees are pleased to present the approved Financial Statements, including the historical Statements, for the year ended 31 March 2025.

Approved

For and on behalf of the Beneficiaries



Trustee
22 August 2025



Trustee
22 August 2025

Consolidated Statement of Service Performance

For the Year Ended 31 March 2025

1. Our Purpose

- 1.1. Ngā Tāngata Tiaki o Whanganui is the Whanganui entity established on the 4th of August 2014 to receive, manage, hold, and administer the Trust Assets on behalf of, and for the benefit of, present and future members.
- 1.2. In doing so, Ngā Tāngata Tiaki o Whanganui and its subsidiaries Te Ngākinga o Whanganui Investment Trust, Whanganui Iwi Fisheries Limited and Te Whawhaki Trust act on behalf of, and in the beneficial interests of Whanganui Iwi, to:
 - 1.2.1. advance the cultural, social, environmental, and economic aspirations of Whanganui Iwi,
 - 1.2.2. uphold and protect the mana of Te Awa Tupua, and
 - 1.2.3. empower the mana of Whanganui Iwi.

2. Our Vision

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

3. Our Work

This year Ngā Tāngata Tiaki o Whanganui (The Trust) celebrated 10 years since the signing of Ruruku Whakatupua, the Whanganui Deed of Settlement signed at Rānana Marae on 5 August 2014.

Although the building to the 2025 plan had anticipated a shift towards normalised practice would begin to be evident in our communities after the 10-year period, the reality has unfolded differently. The process of deconstructing systems and practices surrounding Te Awa Tupua is still ongoing. The focus remains on moving away from transactional approaches and instead prioritises the development of enduring relationships and empowerment of hapū in decisions. Our commitment to deepening understanding, expanding knowledge, and evolving practice in relation to Te Awa Tupua continues.

3.1. Implementation and protection

The Trust maintains a constant effort to preserve and drive the arrangements achieved for Te Awa Tupua through the settlement. This includes working with local and regional councils to build their knowledge and understanding in the reform required by them. Education events have been held with contractors and consultants who often do the work for Councils so they can learn what is expected in this rohe.

When necessary, the Trust engages directly with the Crown on significant legislative changes that relate to the guarantees established under the Te Awa Tupua Act. This engagement helps ensure that the Acts listed in the Schedules of the Te Awa Tupua Act 2017 are kept up to date and accurately reflect the Crown's evolving legislative actions. This work ensures the legislative commitments remain.

3.2. Reporting against the Annual Plan priorities

3.2.1. Trustee Election Process

Trustee Elections were undertaken this year for the election of Trustees for the 2024 to 2027 term. The Trust engaged Independent Election Services Ltd for this process. The results of the election notified on 27th of August 2024 saw Rongomaitahwiri Ah Ching, Geoffrey Hipango, Elijah Pue and Tamahaia Skinner elected.

These Trustees joined Sheena Maru, Joey Allen and Tawhiao McMasters who had been earlier appointed through Te Runānga o Te Awa Tupua process.

This election saw Rāwiri Tinirau retire as a Trustee of Ngā Tāngata Tiaki o Whanganui. Rāwiri remains the Trust appointed member to Te Ngākinga o Whanganui Investment Trust and Whanganui Iwi Fisheries Limited.

3.2.2. Trust Deed Amendments

The Trust continues the process to review the Trust Deed. A Special Resolution will be required to approve any amendment to the Trust Deed. This will need to be passed by a vote of registered adult Iwi members. Again, this will require the engagement of Independent Election Services Ltd.

Because the Trust held the election process this year (at a cost of \$56,074) the Trust Deed Amendments will be voted for in this 2026 financial year. This is due to the cost and timing of other activities in the year.

3.2.3. He Pūkenga Wai

This year He Pūkenga Wai marked a significant milestone. It is 10 years since the signing of Ruruku Whakatupua. The Trust has established this annual symposium as a platform to share kōrero and deepen our collective understanding of Te Mana o Te Awa and Te Mana o Te Iwi.

The 2025 symposium took place over two days. The first day was a space for uri, to come together and reflect on a decade of progress. We heard from a range of speakers who shared their journey, insights, and experiences in advancing iwi aspirations and exercising rangatiratanga in line with Ruruku Whakatupua.

On the second day, the event was open to the wider public - those interested in learning more about Te Awa Tupua. The attendees had the opportunity to hear about the mahi happening across the catchment and how hapū-led collective decision-making is being embedded in practice.

The symposium was well attended and sparked continued kōrero about what is still needed to fully give effect to Te Awa Tupua and uphold Tupua te Kawa. Encouragingly, some organisations have also come forward with resource commitments to support the restoration work of Mouri Tūroa.

3.2.4. Building Catchment Resilience with Griffith University

The Trust remains focused on addressing the physical health and wellbeing of the Awa. As part of this ongoing work, the Trust identified valuable research being conducted by the Australian Rivers Institute, which focuses on building the resilience of catchments in Australia, particularly in the face of climate change.

To explore this further, a small group from the Trust travelled to Brisbane and established a relationship with the Australian Rivers Institute at Griffith University. The goal was to learn more about the Building Catchment Resilience (BCR) modelling they had developed and to train our technicians to apply this approach within the Whanganui River Catchment.

During this initial engagement, we discovered that some critical datasets needed for the model were missing. As a result, additional work was required to acquire this data.

With support from Land Information New Zealand, the Whanganui District Council, and Te Pou Tupua, the Trust successfully procured a key dataset needed for the model. The team continue to work on this with the aim of conducting a first trial run of the model in August 2025.

3.2.5. Whanganui Awa Games 2024

The Trust remains deeply committed to fostering meaningful engagement with our whānau and hapū, continually seeking new and relevant ways to strengthen these vital connections. This inspired the creation of the inaugural Whanganui Awa Games - an initiative designed to unite our whānau and hapū through sport, encouraging whakawhanaungatanga and celebrating our shared sense of Whanganuitanga.

The Trust chose to host the event at a single location to ensure everyone could stay together and fully participate, with a wide range of activities designed for all ages. The event was a great success, drawing 402 competitors and even more whānau who came to support and reconnect.

Looking ahead, the Whanganui Awa Games will be held every two years, alternating with the Te Kāhui Maunga Games.

3.2.6. Mouri Tūroa

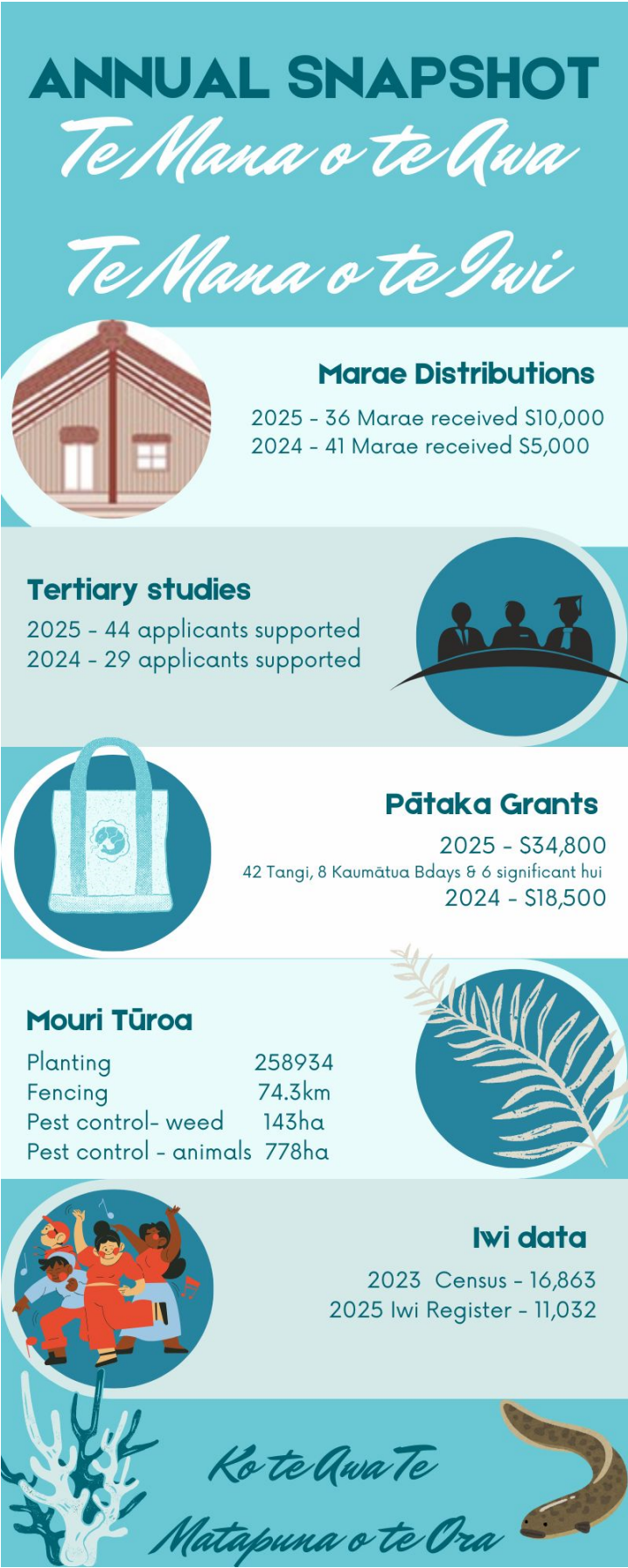
The past year was a hive of activity for Mouri Tūroa, marking the conclusion of our third year and the beginning of the final year of our Jobs for Nature contract partnered with the Department of Conservation. Throughout this period fencing work continued at a steady pace and our planting programme expanded in line with our goals.

This progress has only been possible through the collective commitment of landowners, contractors, nurseries, advisors and educators.

Their contribution is vital to the ongoing success and life of Mouri Tūroa.

Achievements for this year	
New Fencing	71.8 km
Fencing maintenance	2.5 km
Riparian planting	230,222 plants
Stabilisation planting	28,712 plants
Pest control	778 ha
Weed control	143 ha

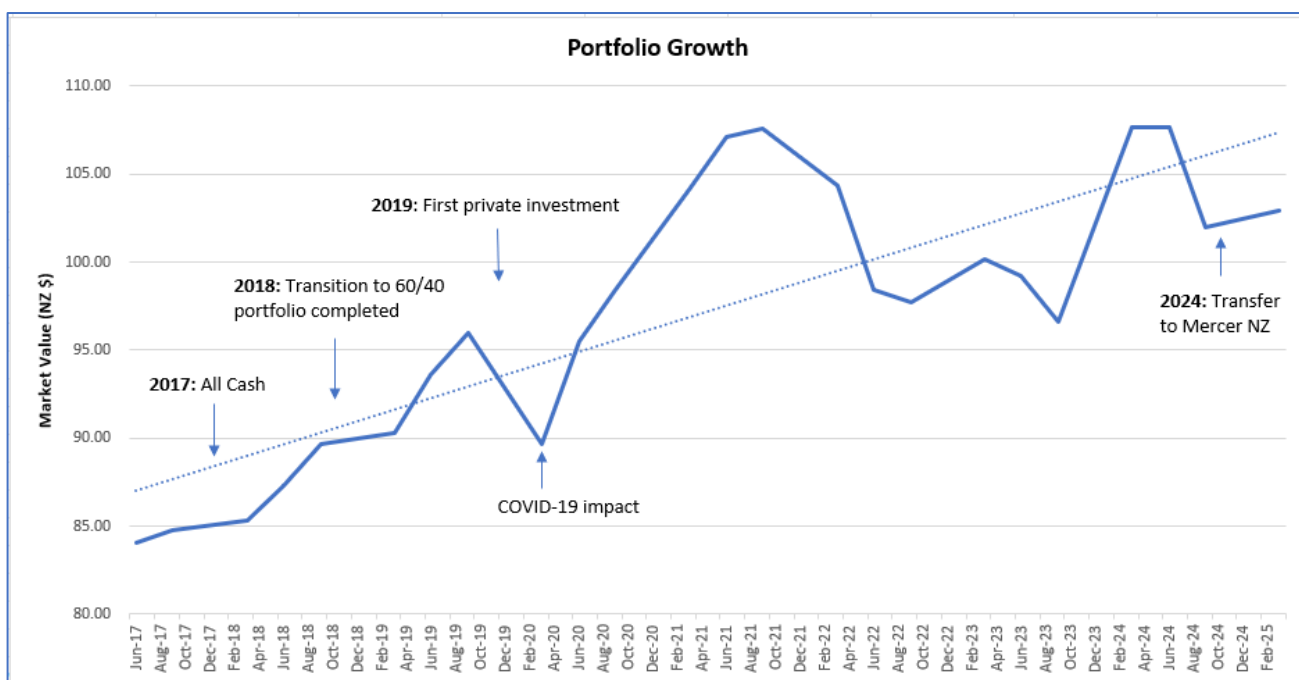
A highlight of the year was the Mouri Tūroa presentations at He Pūkenga Wai, which provided attendees with a deeper insight into the impact of our work. This presentation also sparked valuable conversations about future funding opportunities to support the long-term sustainability of Mouri Tūroa.



3.3. Our investments

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

Since inception in 2017 the portfolio has grown 22.4% from \$84m to \$102.9m in March 2025

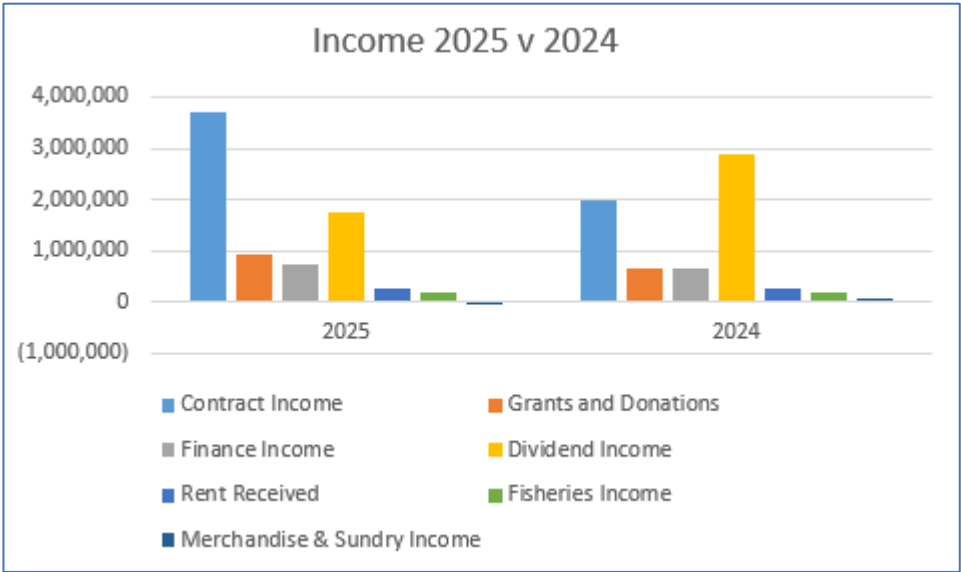


Source: Cambridge Associates - Portfolio Manager

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

3.4. Group Performance

Income



Total Income
2025 \$7.57m
2024 \$6.72m (change +\$0.85m)

Investment Dividend Income for 2025 \$1.75m (2024: \$2.87m) a decrease of -\$1.12m because of a change in Portfolio Manager and consolidation of investments with Mercer.

Contract income from the Mouri Tūroa contract (Jobs for Nature) for 2025 \$3.70m (2024: \$1.97m) an increase of +\$1.73m as the project enters the 4th and final year.

Expenses

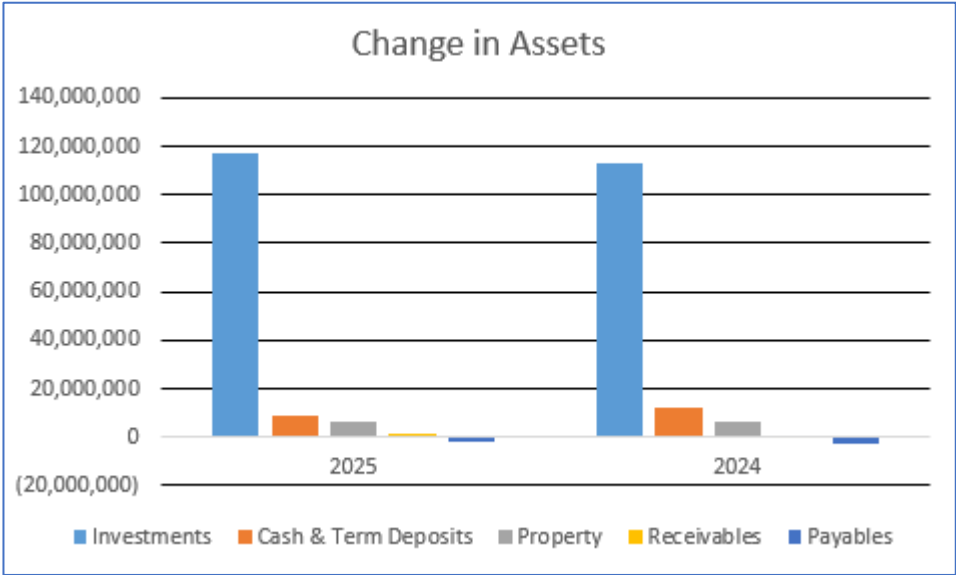


Total Expenses
2025 \$7.63m
2024 \$5.11m (change +\$2.52m)

Operating Expenses of \$3.30m (2024: \$1.75m) increased by +\$1.55m, and Administrative Costs of \$1.90m (2024: \$1.54m) increased by +\$0.36m both due to the increased Mouri Tūroa contract activities during 2025.

Employee Related Expenses \$1.29m (2024: \$1.20m) increased by +\$0.09m due to staffing the Mouri Tūroa contract activities.

Change in Assets



Net Assets
2025 \$131.88m
2024 \$128.95m (change +\$2.93m)

Investments of \$117.39m (2024: \$112.75m) increased by +\$4.64m due to converting cash into investments during 2025.

Cash & Term Deposits \$8.77m (2024: \$12.22m) increased by -3.45m.

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2025

		Group	
		2025	2024
	Notes	\$	\$
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.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2025

	Group	
	2025	2024
Notes	\$	\$
Cashflows from Operating Activities		
Cash was received from;		
Grants & Donations Received	959,167	899,466
Dividends Received	514,084	2,834,283
Cash Received from Customers	4,452,060	3,513,115
Interest and other Investment Receipts	(166,692)	707,363
Cash was applied to;		
Payments to Suppliers and Employees	(7,691,215)	(2,996,783)
Grants & Donations Paid	(1,146,104)	(791,116)
Net GST	20,382	(30,108)
Net Income Tax Received / (Paid)	(40,200)	114,655
Net Cash Inflow/ (Outflow) from Operating Activities	(3,098,518)	4,250,876
Cash Flows from Investing Activities		
Cash was received from;		
Receipts from the sale of Investments	-	-
Cash was applied to;		
Purchase of Property, Plant & Equipment and Commercial Property	(23,174)	(2,989)
Net Proceeds from Term Investment Maturities	(18,570)	(1,164,307)
Payments for purchase of Investments	(829,920)	760,969
Cash Flows from other Investing Activities	503	-
Net Cash Inflow/ (Outflow) from Investing Activities	(871,161)	(406,327)
Net Increase/ (Decrease) in Cash	(3,969,679)	3,844,548
Effect of Exchange Rate Fluctuations on Cash Held	-	39,913
Opening Balance Cash	8,707,371	4,822,909
Closing Balance Cash	10 4,737,692	8,707,371

Consolidated Notes to the Financial Statements

For the Year Ended 31 March 2025

1. Statement of Accounting Policies

Reporting Entity

Ngā Tāngata Tiaki o Whanganui is a trust created by Deed of Trust dated 4 August 2014. Ngā Tāngata Tiaki o Whanganui has been granted Māori Authority status from 4 August 2014.

Ngā Tāngata Tiaki o Whanganui is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

These Consolidated Financial Statements for the year ended 31 March 2025 comprise the controlling entity and its controlled entities (Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Fisheries and Te Whawhaki Trust) together referred to as the "Group".

The Financial Statements were authorised for issue by the Trustees on 28 July 2025.

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the *Public Benefit Entity Accounting Standards Reduced Disclosure Regime* ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$5m and \$33m operating expenditure and is not publicly accountable.

Measurement Basis

The Consolidated Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the Financial Statements have been prepared on a going concern basis.

Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group. There has been no change in the functional currency of the Group during the year.

Foreign Currency

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date.

Non-monetary assets and liabilities carried at fair values that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in Other Comprehensive Revenue and Expenses in the period in which they arise.

Comparatives

Comparative figures included in the Financial Statements relate to the financial year ended 31 March 2024.

Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, 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 of the Financial Statements.

Judgments made by management in the application of PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group are set out below and have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expenses and Other Comprehensive Revenue and Expenses from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The profit or loss and each component of Other Comprehensive Revenue and Expenses are attributed to the owners of the Group and to the non-controlling interests.

Total Comprehensive Revenue and Expenses of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra - Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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.

Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below and in the subsequent relevant notes.

Revenue from Non-Exchange Transactions

Non-Exchange transactions are those where the Group 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 Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants and Donations

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 Group 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.

Stipulations that are ‘restrictions’ do not specifically require the Group 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

Funds received are recognised when the Group’s right to receive the payment has been established.

Employee Entitlements

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Trade Payables

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

Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and are adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in the Statement of Profit or Loss and the Group’s share of movements in Other Comprehensive Income of the investee in the Statement of Other Comprehensive Income. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its equity accounted investments are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity

accounted investments are tested for impairment in accordance with the policy described in the impairment note below.

Impairment

The carrying amounts of the Group’s assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset **exceeds** its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses.

Impairment of Property, Plant and Equipment and Subsidiaries

The carrying amounts of the property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

Determination of Fair Value

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the market values.

Specifically, portfolio managed funds are subsequently measured at fair value with gains and losses recognised in the Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in the Other Comprehensive Revenue and Expenses and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Non-current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with NZ IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above). Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the goods and services tax (GST) except;

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- for receivables and payables which are recognised inclusive of GST (the net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Internal Charges

Internal charges are included within the contra accounts as both revenue and expenses to reflect the economic use of resources. These are eliminated, where appropriate, on consolidation.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

3. Finance Income on Invested Funds and Managed Funds

Dividend Income

Dividend Income from investment is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably). Gain on Managed Funds is sufficient to provide a Dividend to the Trust.

Interest from Term Investments

Finance income comprises interest income on funds invested (Term Deposits and Managed Funds) and gains on the disposal of available for sale financial assets.

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

Gain / (loss) on Managed Funds Portfolio

Gain on the value of the Managed Funds Portfolio during the financial year.

	2025	2024
	\$	\$
Dividend Income	1,749,051	2,869,672
Interest from Term Investments	746,892	666,647
Gain / (loss) on Managed Funds Portfolio	3,189,936	8,402,456
Total Finance Income	5,685,879	11,938,775

4. Other Income

Revenue from exchange transactions

Other Sundry Income comprises meeting room income, merchandise sales and other sundry income.

	2025	2024
	\$	\$
Rent Received	256,629	261,139
ACE Sales Income	95,977	101,546
Fisheries Income	101,305	96,550
Contract Income	3,613,277	1,953,690
Other Sundry Income	75,153	100,450
Total Other Income	4,142,341	2,513,375

5. Administrative Costs

	2025	2024
	\$	\$
Audit & Risk Committee Fees and Expenses	26,094	21,687
Audit Fees	24,370	22,086
Communications	121,177	(2,539)
Depreciation	73,097	83,547
Donations Made	11,370	2,687
Elections	56,555	-
Fisheries Levies and Expenses	35,786	36,192
Insurance	70,274	66,892
Leasing Costs	36,163	31,493
Meeting Expenses	12,237	1,586
Motor Vehicle Expenses	70,763	48,952
Other Expenses	86,055	280,719
Professional Services Costs	692,869	427,648
Te Whawhaki Trust Expenses	48,366	47,638
Te Pou Tupua	10,000	10,000
Travel Expenses	26,609	28,172
Trustees/Director Fees	493,495	435,471
Total Administrative Costs	1,895,280	1,542,231

6. Operating Expenses

	2025	2024
	\$	\$
Contract Management	3,232,312	1,653,195
Rates	35,813	35,052
Repairs and Maintenance	27,096	58,286
Settlement Implementation	1,125	6,679
Total Operating Expenses	3,296,346	1,753,212

7. Whanganui Iwi Development and Growth

	2025	2024
	\$	\$
Grants Paid	929,181	493,563
Pātaka Kai	34,800	18,500
Wānanga	182,323	109,448
Total Whanganui Iwi Development and Growth	1,146,304	621,511

8. Taxation

The 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	2,882,560	10,006,873
Prima facie tax expense as 17.5%	504,448	1,751,203
Income Tax Effects of:		
Non-Assessable Income	(512,594)	(1,759,760)
Non-Deductible Expenditure	81,268	69,627
Temporary Differences not Recognised	3,864	3,840
Tax Effect of Losses not Recognised / (Utilised)	-	(5,123)
Total Income Tax Expense for the Year	76,986	59,787
Tax Expense per Profit and Loss	76,986	59,787
The group has tax losses of \$0 available (2024: \$Nil)		
Opening Tax Balance Refundable	(48,559)	11,832
Prior Period Adjustment	166	-
Taxation Paid	40,199	11,227
Taxation Refund Received	-	(11,832)
Tax Expense for the Year	(76,986)	(59,787)
Tax Refundable / (Payable) as at 31 March	(85,180)	(48,559)

9. Māori Authority Credit Account (MACA)

	2025	2024
	\$	\$
Opening Balance	372,935	506,466
Income Tax (Paid) / Received	(10,979)	(135,166)
RWT on Interest Received	17,974	7,781
MACA's attached to Distribution Received	22,226	3,446
Other Debits	-	(9,591)
Closing Māori Authority Credit Account (MACA)	402,158	372,935

10. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits 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. Term deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

	2025	2024
	\$	\$
Cash Accounts	4,737,692	8,707,371
Total Cash and Cash Equivalents	4,737,692	8,707,371

10.a. Restricted Funds

Included in Cash and Cash Equivalents is an amount of \$2,372,939 (2024: \$2,648,641) of income received from Genesis which is utilised for Te Mana o Te Awa Projects. The breakdown of this restricted fund is detailed below;

	2025	2024
	\$	\$
Funds Brought Forward	2,648,641	2,401,815
Income Received	681,288	666,465
Funds Spent	(956,990)	(419,639)
Total Restricted Funds	2,372,939	2,648,641

11. 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
	\$	\$
Trade Receivables	1,113,292	31,930
Accrued Interest	61,442	219,459
Total Receivables from Exchange Transactions	1,174,734	251,389

12. Investments – Shares

	2025	2024
	\$	\$
Moana New Zealand Limited	3,643,698	3,643,698
Contact Energy Limited	9,820	9,273
Total Investments - Shares	3,653,518	3,652,971

Investments in shares represents:

Whanganui Iwi Fisheries Limited's investment in Moana New Zealand Limited is 2,880 shares or 1.15% of the Shareholder's Equity. The total value of the Moana New Zealand Limited shares is \$3,643,698 (2024: \$3,643,698) and this value recognised upon receipt of the settlement in October 2006. The shares continue to be carried forward at cost, in line with Whanganui Iwi Fisheries Limited's accounting policy.

Moana New Zealand Limited has obtained 3 independent valuations on their quota assets. Whanganui Iwi Fisheries Limited shares are valued at \$4,147,632 (2024: \$4,147,632).

Ngā Tāngata Tiaki o Whanganui investment in Contact Energy Limited of 1,072 shares. The total value of Contact Energy Limited shares is \$9,820 which is their price as quoted on the NZX as at 31 March 2025 (2024: \$9,273).

13. Investments - Portfolio Managed Funds

	2025	2024
	\$	\$
Accolade Partners Growth III Feeder LP	305,359	134,816
ANZ Wholesale International Share No. 5 Fund	-	18,098,846
Baillie Gifford Worldwide Funds PLC	-	7,033,348
Crown Global Secondaries Feeder SA	315,127	32,099
Direct Capital VII Limited Partnership	13,679	-
Fisher Inst NZ Fixed Interest Fund PIE	-	15,691,686
Forester Strategic Opportunities II	1,565,464	4,369,834
Generation IM Global Equity Fund-A	-	10,236,696
GQG Partners EM Equity Fund – Class A	-	4,391,873
ICG Australia Senior Loan Fund – D Class	3,874,359	3,917,429
iShares EM IMI Equity Index Fund	-	1,690,959
Mercer Investments Trust NZ - Growth Portfolio	63,081,842	-
Mercer Investments Trust NZ - Conservative Portfolio	20,767,304	-
Milford Trans-Tasman Equity Fund	-	8,377,641
Mint Nominees Ltd – Equity Fund	-	4,241,568
Pencarrow VI Investment Fund LP	267,798	301,475
PIMCO Funds Global Investors Series PLC	-	4,058,596
Pioneer Capital Partners IV LP	615,046	521,412
Property Income Fund Limited (PI)	2,637,131	-
Schroders SISF Global Target Return	-	2,478,541
Te Pūia Tāpapa Limited Partnership	5,830,339	5,854,514
Trust Investments – Property Fund	4,028,021	8,093,487
Southern Hops Limited	2,750,000	1,890,625
Total Investments – Portfolio Managed Funds	106,051,469	101,415,445

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

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

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of \$4,440,866 (2024: net increase of \$8,402,456) and a foreign currency transaction gain of \$Nil (2024: \$39,913 gain).

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

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustee's per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

14. Commercial Property

Commercial property is property held either to earn rental income or for capital appropriation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment property is measured at fair value.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing partners in an arm's length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss. When the use of property changes such that it is reclassified as property, plant and equipment, its cost at the date of reclassification become its cost for subsequent accounting.

Commercial property is measured at fair value and in accordance with PBE IPSAS 16. The buildings are depreciated based on their estimated useful life.

Net Book Value

	Land	Buildings	Total
	\$	\$	\$
As at April 2023	2,437,112	3,797,143	6,234,255
Additions	-	-	-
Disposals	-	(207,000)	(207,000)
Revaluations	330,458	-	330,458
Depreciation	-	(56,345)	(56,345)
As at 31 March 2024	2,767,570	3,533,798	6,301,368
As at April 2024	2,767,570	3,533,798	6,301,368
Additions	-	44,169	44,169
Disposals	-	(814)	(814)
Revaluations	123,464	-	123,464
Depreciation	-	(54,890)	(54,890)
As at 31 March 2025	2,891,034	3,522,263	6,413,297

Commercial Property includes Land and Buildings at 357 Victoria Avenue, 114 Liverpool Street, 116 Liverpool Street, 61 Taupo Quay and 10 Market Place, Whanganui.

All Land and Buildings are independently valued by a registered valuer, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards.

All property is valued at its highest and best use by applying an investment method approach which derives fair values by comparing the fair market rental to all the land and buildings and then capitalised same at the market derived rate of return.

All Land and Buildings were again independently valued at 31 March 2025 by Morgan's Property Advisors, registered valuers. The principal valuer was Ken Pawson.

This valuation indicated an increase in the value of the Land and Buildings as at 31 March 2025 to \$6,413,297 (an increase of \$111,929).

15.Loans

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

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

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

	2025	2024
	\$	\$
Shares 59 Limited	4,000,000	4,000,000
Total Loans Receivable	4,000,000	4,000,000

16.Fisheries Quota

Purchased/acquired Quota shares are treated as an intangible asset with an indefinite life. Quota shares purchased/acquired by the Group are measured at fair value through other comprehensive revenue and expense.

	2025	2024
	\$	\$
Fisheries Quota	3,683,058	3,683,058
Total Fisheries Quota	3,683,058	3,683,058

The effective date of the revaluation is 31 March 2019 and carrying amount of the revalued quota is \$3,683,058 as determined by Quota Management Systems Limited. The revaluation 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 have applied their knowledge of the market in providing a valuation. It is the opinion of management that this valuation would not have materially changed to balance date and still represents the fair value of the purchased/acquired quota shares at 31 March 2025 in accordance with PBE IPSAS 31.

It has been determined 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.

17. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are recognised and measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bring the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Heritage Assets

Taonga comprises of heritage assets that have been included below. These are assets with historic, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture, and this is central to the objectives of the Group holding it. Taonga assets are valued at acquisition cost.

i. Cost

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
As at 1 April 2023	67,528	58,437	84,880	124,396	335,240
Additions	-	2,989	-	-	2,989
Disposals	-	-	-	-	-
As at 31 March 2024	67,528	61,426	84,880	124,396	338,229
As at 1 April 2024	67,528	61,426	84,880	124,396	338,229
Additions	-	2,779	-	3,478	6,257
Disposals	-	-	-	(2,625)	(2,625)
As at 31 March 2025	67,528	64,205	84,880	125,249	341,861

ii. Accumulated Depreciation

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
As at 1 April 2023	36,368	36,245	-	86,342	158,955
Depreciation	3,322	12,433	-	11,416	27,171
Disposals	-	-	-	-	-
As at 31 March 2024	39,690	48,678	-	97,758	186,126
As at 1 April 2024	39,690	48,678	-	97,758	186,126
Depreciation	2,918	7,294	-	7,996	18,208
Disposals	-	-	-	-	-
AS at 31 March 2025	42,608	55,972	-	105,754	204,334

iii. Net Book Value

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance as at 31 March 2023	30,478	22,874	84,880	38,053	176,285
Balance as at 31 March 2024	27,156	13,430	84,880	26,637	152,103
Balance as at 31 March 2025	24,921	8,233	84,880	19,494	137,527

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expenses. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Computer Equipment	40% to 50%	Diminishing Value
Motor Vehicles	30%	Diminishing Value
Office Equipment	10% to 25%	Diminishing Value
Taonga	0%	N/A

18.Key Management Personnel

Under PBE IPSAS 20 the Group has a requirement to make certain disclosures about the remuneration of key management personnel. Although the Group considers all of its people crucial, for the purposes of this standard (and the below disclosure) "key management personnel" are defined to be members of each governing board and those who have the authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate remuneration paid to key management personnel who are not a member of a governing body was as follows:

	2025	2024
	\$	\$
Aggregate remuneration	433,000	456,000
Number of FTE	2.6	2.8

The Trustees during the 2025 year for the Group were as follows:

Trustee/Director/Advisory	Ngā Tāngata Tiaki O Whanganui	Whanganui Iwi Fisheries Limited	Te Ngakinga o Whanganui Investment Trust	Te Whawhaki Trust
MARU, Sheena	✓			
TINIRAU, Dr Rāwiri	✓	✓	✓	
AH CHING, Rongomaitawhiri	✓			
ALLEN, Joey	✓			
HIPANGO, Geoff	✓			
MCMASTER, Tāwhiao	✓			
PUE, Elijah	✓			
SKINNER, Tamahaia	✓			✓
GILBERT, Aiden (Advisory)	✓			
WALKER, Siani (Advisory)	✓			
KARIPA, Simon		✓	✓	
HOOK, Tracey		✓	✓	
PUKETAPU, Mahina		✓	✓	
WILSON, Gerrard		✓	✓	
HEREWINI, Julie				✓
NEPIA, Lee-Arna				✓
MCKENZIE, Richard				✓
	10	4	4	4

This year Dr Rāwiri Tinirau has retired and the Trustees of Ngā Tāngata Tiaki o Whanganui acknowledge his 9 years of service.

The aggregate remuneration paid to each respective governing board was as follows:

	2025 \$	2024 \$
Ngā Tāngata Tiaki o Whanganui	319,167	285,500
Te Ngakinga o Whanganui Investment Trust	139,828	116,621
Te Whawhaki Trust	37,500	41,750
Total	496,495	443,871

19. Related Party Disclosures

Trustee Sheena Maru is a Director of Raukura Consultants Ltd which received \$46,200 in consultancy fees (2024: \$19,102).

Trustee Dr Rāwiri Tinirau is the Chairperson of the Rānana Māori Committee which received Marae Infrastructure funding of \$10,000 (2024: \$5,000) and Wānanga catering of \$1,150 (2024: \$4,400).

Trustee Joey Allen is a Trustee of Ngāti Hāua Land Settlement Trust. Ngāti Hāua Iwi Trust received \$45,000 koha to support costs associated with Trust Deed Settlement signing (2024: \$Nil).

The Group 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).

No other material related party transactions were noted.

20. 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		
Financial Assets at Fair Value through Surplus or Deficit		
Investments in Portfolio Managed Funds	106,051,469	101,415,445
Shares in Contact Energy Limited	9,820	9,273
Financial Assets at Cost		
Shares in Moana New Zealand Limited	3,643,698	3,643,698
Loans and Receivables		
Cash and Cash Equivalents	4,737,692	8,707,371
Term Deposits	4,027,554	3,508,984
Receivables from Exchange Transactions	1,174,734	251,389
Loans	4,000,000	4,000,000
Total Financial Assets	123,644,967	121,536,160
Financial Liabilities at Amortised Cost		
Accounts Payable	742,776	1,811,421
Employee Liabilities	70,844	43,268
Income in Advance	1,156,991	821,457
Total Financial Liabilities	1,970,611	2,676,146

21. Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases. Operating leases are not recognised in the Group's statement of financial position.

Operating Leases as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The future non-cancellable minimum lease payments of operating leases as lessor at balance date are detailed in the table below:

	2025	2024
	\$	\$
Less than one year	256,632	256,632
Between one and five years	343,208	614,283
Later than 5 years	5,240	5,240
Total Non-cancellable operating lease receipts	605,080	876,155

357 Victoria Avenue, Whanganui

- Te Puni Kokiri - office space - lease term 10 years to 3rd December 2028
- Awa FM - office space - lease term 10 years to 21st September 2029

10 Market Place, Whanganui

- Ministry of Justice – District Court House – lease term extended to 28th February 2027

Operating Leases as Lessee

Payments made under operating leases are recognised in revenue or expense on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

FujiFilm has securities registered over 2 photocopiers leased by Ngā Tāngata Tiaki o Whanganui.

The future non-cancellable minimum lease payments of operating leases as lessee at balance date are detailed in the table below:

	2025	2024
	\$	\$
Less than one year	5,860	5,860
Between one and 5 years	7,498	13,359
Total Non-cancellable operating lease payments	13,359	19,219

22. Reserves

Foreign Currency Translation Reserve

Te Ngakinga o Whanganui Investment Trust holds a number of investments in managed funds and cash denominated in foreign currencies. The foreign currency translation reserve reflects the unrealised net gain or loss made through movements in the exchange rate in converting the investments and cash back to the Groups functional currency.

Asset Revaluation Reserve

The Asset Revaluation Reserve relates to the revaluation of the Fisheries Quota and Commercial Property to fair value at balance date as follows:

	Fisheries Quota	Commercial Property	Total \$
As at 1 April 2023	1,802,672	2,888,974	4,691,646
Revaluation Gain/ (Loss)	-	330,458	330,458
As at 31 March 2024	1,802,672	3,219,432	5,022,104
As at 1 April 2024	1,802,672	3,219,432	5,022,104
Revaluation Gain/ (Loss)	-	123,464	123,464
AS at 31 March 2025	1,802,672	3,342,896	5,145,568

23. Contingent Assets and Liabilities

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

24. Capital and Other Commitments

As at 31 March there are uncalled capital commitments to;

Accolade Partners Growth III Feeder LP USD \$820,000 (2024: USD \$920,000),

Crown Global Secondaries Feeder SA USD \$1,070,400 (2024: USD \$1,180,800),

Direct Capital VII LP NZD \$2,486,321 (2024: \$Nil),

Pencarrow VI Investment Fund LP NZD \$1,580,168 (2024: \$1,600,000),

Pioneer Capital Partners IV LP NZD \$260,559 (\$312,429) and

Property Income Fund Ltd (PI) NZD \$1,262,868 (2024: \$Nil).

25.Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Financial Statements are as follows;

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

The Trust is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2025 (the latest valuation available) is as follows:

	30 June 2025	31 March 2025
	\$	\$
Accolade Partners Growth III Feeder LP	388,760	305,359
Crown Global Secondaries Feeder SA	471,334	315,127
Direct Capital VII Limited Partnership	13,679	13,679
Forester Strategic Opportunities II	1,081,865	1,565,464
ICG Australia Senior Loan Fund – D Class	3,786,839	3,874,359
Mercer Investments Trust NZ - Growth Portfolio	66,022,653	63,081,842
Mercer Investments Trust NZ - Conservative Portfolio	16,175,014	20,767,304
Pencarrow VI Investment Fund LP	545,662	267,798
Pioneer Capital Partners IV LP	615,009	615,046
Property Income Fund Limited (PI)	3,448,331	2,637,131
Southern Hops Limited	2,750,000	2,750,000
Te Pūia Tāpapa	5,830,339	5,830,339
Totara Energy LP	5,001,500	-
Trust Management PIE Funds	4,011,910	4,028,021
Total Investments - Portfolio Managed Funds	110,142,895	106,048,657

Te Whawhaki Trust

Financial Statements for the Year ended 31 March 2025

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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

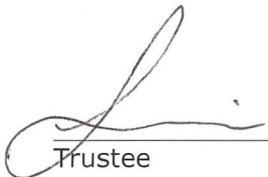
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 5 December 2018)

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.

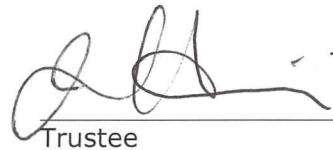
Approved

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.

Te Ngakinga o Whanganui Investment Trust

Financial Statements for the Year ended 31 March 2025

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INDEPENDENT AUDITORS REPORT

To the Trustees of Te Ngakinga o Whanganui Investment Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Te Ngakinga o Whanganui Investment Trust on pages 8 to 18 and the statement of service performance on page 7. The financial statements comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of the Trust as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/>

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 15 August 2025

Directory

Nature of Business

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

Date of Trust Deed

23 May 2016

Registered Office

357 Victoria Avenue
Whanganui 4500

Trustees

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

Chartered Accountants

Spooner, Toy & Hood Ltd
163 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

IRD Number

121-511-231

Charities Services Number

CC53926

Settlers

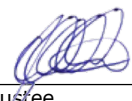
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 23 May 2016)

Approval of Financial Report

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

Approved

For and on behalf of the Board of Trustees



Trustee

15 August 2025

Date



Trustee

15 August 2025

Date

Statement of Service Performance

For the Year Ended 31 March 2025

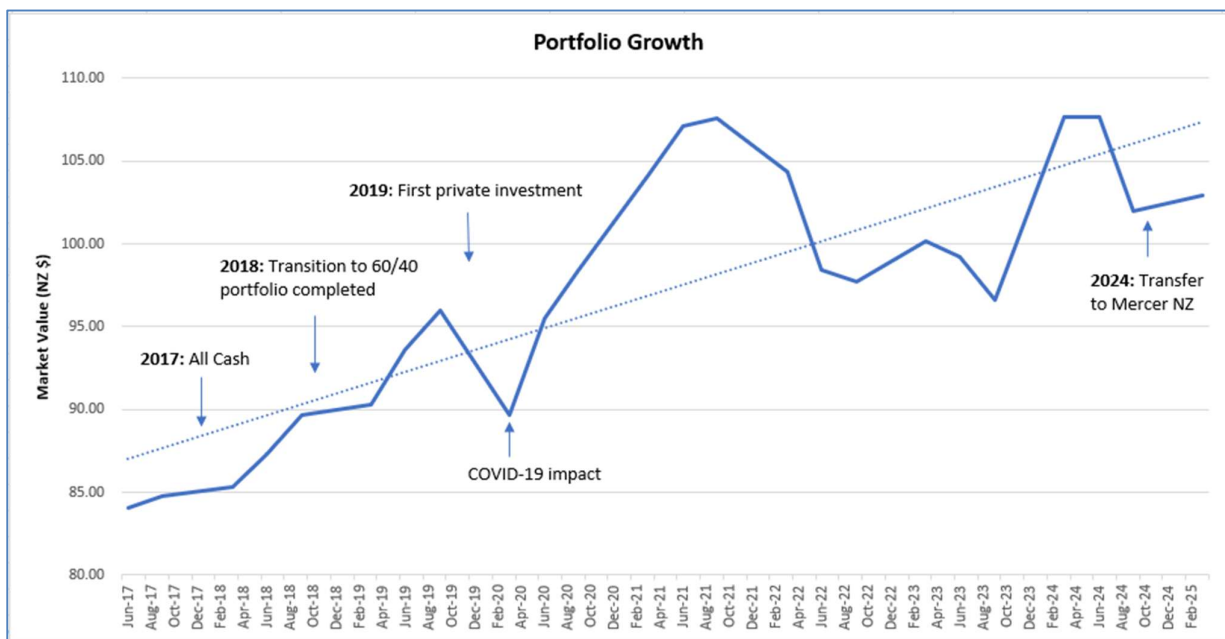
Our Purpose

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

Our Work

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

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



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

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2025

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

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

Statement of Movements in Equity

For the Year Ended 31 March 2025

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

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

Statement of Financial Position

As at 31 March 2025

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

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

Statement of Cash Flows

For the Year Ended 31 March 2025

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

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

Notes to Financial Statements

For the Year Ended 31 March 2025

1. Reporting Entity

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

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

2. Basis of Preparation

The Financial Statements for the Trust have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

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

3. Functional and Presentation Currency

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

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes to the Financial Statements.

Judgements made by management in the application of the PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Going Concern

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

7. Foreign Currency

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

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Dividend Income

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

Goods and Services Tax

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

Loans

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

Advances

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

Trade Payables

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

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in the Statement of Comprehensive Revenue and Expenses.

Impairment

The carrying amounts of the Trust's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses. There have been no impairment losses recognised in the current year (2024: \$Nil).

Determination of Fair Value

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on market value.

Portfolio Managed Funds are subsequently measured at fair value with gains and losses recognised in the Statement of Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in Other Comprehensive Revenue and Expenses and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Taxation

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

9. Interest Revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

10. Administration Costs

Administrative Costs includes the following expenses:

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

11. Cash and Cash Equivalents

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

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

12. Investments - Portfolio Managed Funds

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

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

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of \$4,440,866 (2024: net increase of \$8,402,456) and a foreign currency transaction gain of \$Nil (2024: \$39,913 gain).

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

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustees per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

13. Loan

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

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

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

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

14. Related Party Transactions

Ngā Tāngata Tiaki o Whanganui

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

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

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

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

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

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

Whanganui Iwi Fisheries Limited

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

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

Te Whawhaki Trust

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

15. Key Management Personnel

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

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

16. Financial Instruments

Non-derivative financial instruments comprise investments in equity securities measured at fair value through surplus or deficit, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

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

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

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

17. Contingent Assets & Liabilities

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

18. Capital and Other Commitments

As at 31 March there are uncalled capital commitments to;

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

19. Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Financial Statements are as follows;

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

The Trust is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2025 (the latest valuation available) is as follows:

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

Whanganui Iwi Fisheries Limited

Financial Statements for the Year Ended 31 March 2025



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INDEPENDENT AUDITORS REPORT

To the Shareholders of Whanganui Iwi Fisheries Limited

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

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



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