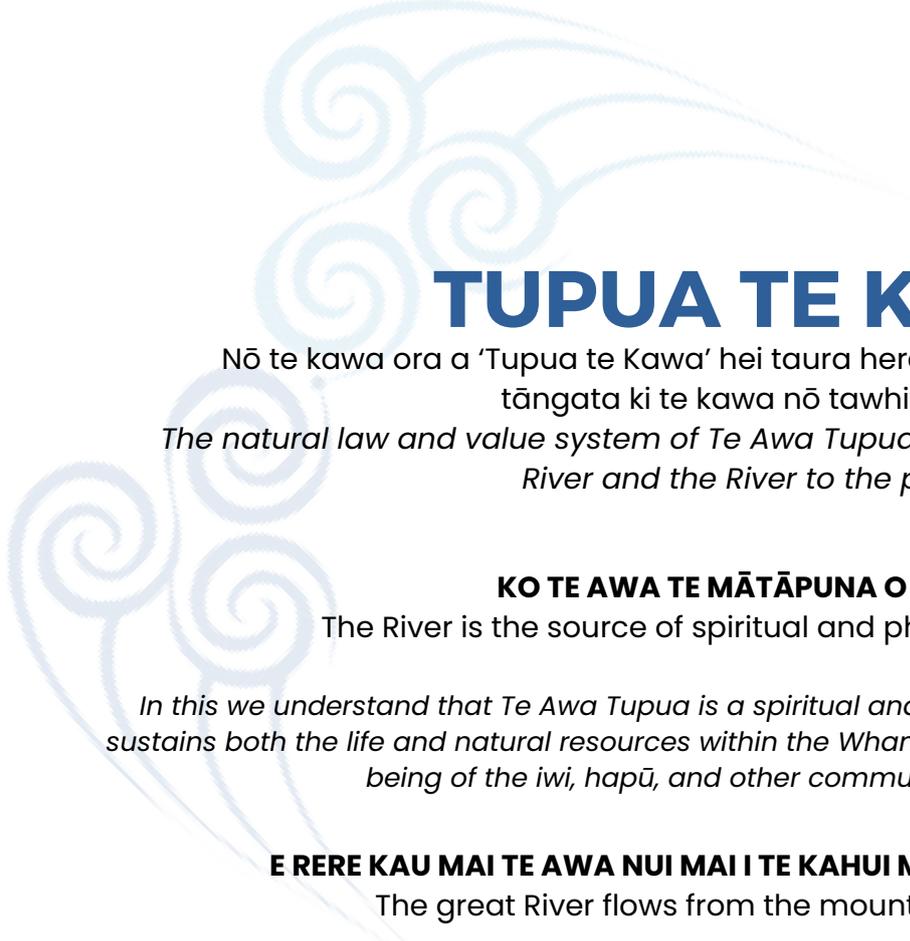


# NGĀ TĀNGATA TIAKI O WHANGANUI



# 2024

## ANNUAL REPORT



# 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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# HE HOKINGA WHAKAMURI KIA HAERE WHAKAMUA

In 2021, the Trust took on the responsibility for settlement implementation, guided by the 'Building to 2024 Plan'. This plan outlined the essential steps needed to advance towards the vision of Mouri Ora, Mouri Awa, and Mouri Tāngata.

The plan was ambitious, complex, and forward-thinking. It's aim, to assist the Trust in following a course of action in building towards a new way of working in alignment with Te Awa Tupua framework.

An annual report usually highlights an organisation's achievements relative to its annual plan. While this will be a central focus of our overall report, the Trust decided to first share our reflections and outline some future thinking for the coming years.

The He Pukenga Wai Symposium held on 5 August 2024, marked the 10th year since the signing of Ruruku Whakatupua Te Mana o Te Awa and Ruruku Whakatupua Te Mana o Te Iwi at Rānana.

Well before this group of Trustees took office "people at place" had been woven into the fabric when it came to advocating for change and a commitment made to empower hapū.

He Pukenga Wai paid homage to the past, as the signals to the future. It was a timely reminder of the fight and struggle many of our tūpuna had endured to achieve what we have today. Throughout the two-day symposium uri, hapū and communities shared their experiences and examples as the champions leading what change needs to look like.

The Trust is acutely aware that it sometimes can appear that it may not be doing enough for hapū, marae or its people, so the pause in the continuum in August allowed the Trust to look more deliberately at what it needs to champion or where it may need to step aside for others to champion their own change.



Equally there have been other key opportunities that have assisted where we have arrived. The Trust Deed review allowed the Trust to travel the motu, hold hui at home and online. As an attempt to get as much diverse thinking as possible. What was apparent, especially when outside of our rohe, is that many of our people were not interested in the make-up of the Trust, its groups and so forth. Nor was there a desire to understand the other components of our tribal make-up. But there was a deep yearning from them to be connected to home, to be enabled to foster the connection so they can raise their future uri to be proud of their connection to their rivers, lands, marae, and mountains.



Several of our trustees participated in the Māui Rau 2022 – PSGE's 2.0 report completed by KPMG. In that report, Sacha McMeeking penned: "Māui Rau invites us all to engage in this form of deliberation to be informed by our past as we craft new forms of organising that are fit for the future."

She went on to describe the implicit challenge is to temporarily displace our thinking to engage in and deliberate, be informed by our past so we might craft new forms of organising that are fit for the future. Given that everything we know about Western organisational principles and models have constrained our minds. In her words, the challenge being to understand how ancestral precedents can be interpreted, embodied, and encoded so we as uri, hapū and iwi are fit for purpose in today's context.

It is now thirty years after the first treaty settlements, hapū and iwi continue to confront growing challenges in an increasingly complex world. Small nations like Aotearoa are grossly affected by global events. Climate change, geopolitical tensions, social unrest, and supply chain disruptions from within Aotearoa itself.



Some of this means nothing to our uri who are disconnected from their language, lands, and homes. Faced with food insecurity, continued inequities in health and education, who must overcome homelessness and widespread discontent. There is much to contend with, notwithstanding whose job it is to do what, and who else still has a responsibility to address those challenges.

So, as we move to the new year, we will need to bring more focus on what is needed in the next iteration as the Trust continues to build to normalising Te Awa Tupua.

The challenge and opportunity now are to balance the responsibility of a Trust ratified by its beneficiaries to receive, manage, hold, and administer the Trust assets on behalf of and for the benefit of present and future members in accordance with its deed. Guided by the needs and expectations of hapū and uri. When thinking about ancestral practices such as distribution of mahinga kai how is it we can distribute the benefits whilst maintaining the rootstock i.e. not taking from the base.

That leads the Trust to advocate for the “now” conversation with the other entities who are established or on the cusp of ratification, to challenge ourselves to think about sustainability.

When you look across the future, we are potentially looking at more than forty governors caring for resources that are to serve marae, hapū and uri. How is it that we maintain our focus, and commitment to hapū, Te Rūnanga o Te Awa Tupua as the collective hapū forum of decision makers, the crafters/carriers of intergenerational succession? How is it that we can support the disenfranchised to see themselves and therefore know about their responsibilities to home, to name but a few elements.

For the moment this Trust wishes to remain focused, transparent and steadfast, particularly as the challenges facing our people, river, and communities grow more complex. Unlike quick fixes, the Trust believes that the approach involves long-term investment in navigating this intricate and evolving landscape. Now is the perfect time for hapū to be designing their future. We look forward to the conversations.

Finally, in concluding this reflection piece for the three years, the Trust extends its sincere gratitude to Hakopa Ruru Canterbury, Huki-Ana Bishop-Williams, Chris Kumeroa, Hayden Turoa, Peter Halligan and Che Wilson for their valuable contributions throughout this term. We also wish to recognise Geoff Hipango, Julie Herewini, Mahina Puketapu, Brylee Haapu, Tracey Hook, and Richard McKenzie, who began during the three years. As well as Rongomaitawhiri Takiari-Ah Ching who will join the Trust for the 2024-2027 term aside those recently named in the elections notice.

In closing, at this year's annual meeting, we will also bid farewell to Dr. Rāwiri Tinirau, who has been a valued member of Ngā Tāngata Tiaki o Whanganui since 26 September 2015. His contribution has been instrumental in the work of the Trust, and he will be missed in the governance space.

While we acknowledge his departure, we also recognise the ongoing role he plays in supporting hapū and the various initiatives that contribute to Mouri Ora, Mouri Awa, and Mouri Tāngata. The Trust extends its heartfelt thanks and best wishes to Rāwiri for all his future endeavours.

To end, at this years He Pukenga Wai Symposium, Sheena Maru Chair of Ngā Tāngata Tiaki looked to the past for some inspiration. For those mokopuna who we will never meet in our lifetime. Asking us to be inspired by the words composed by Te Anatipa Simon from the waiata "Whakahokia Mai" first performed by Te Matapihi at the 1997 Kapa Haka Regionals, those same regionals that Sir Archie Taiaora sort agreement to formally establish Te Rūnanga o Te Awa Tupua. Te Anatipa wrote: "Kāti e te iwi ka nohonoho mōkai kiore. Rangatiranui o tāua mātua."

May we not sit idly as a mere pet, let us however give impetus and effort to those who have set the example so that we honour their legacy and provide for their future.

# NGĀ ANGITŪ O TE TAU

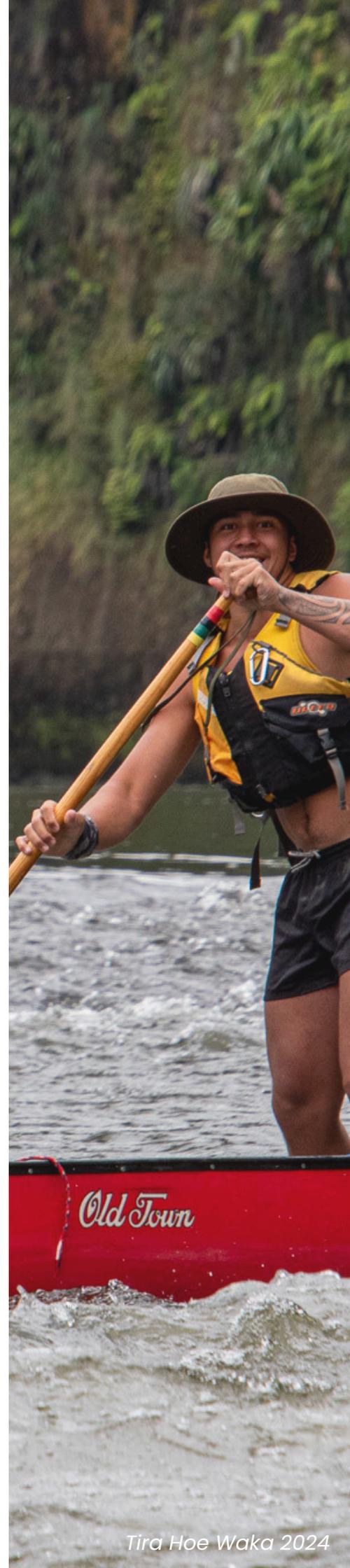
Ngā Tāngata Tiaki o Whanganui (NTT) continues its settlement implementation work guided by the 'Building to 2024 Plan'.

10 years on from signing Ruruku Whakatupua it is hoped that the next phase of implementation starts to see more normalisation of Te Awa Tupua and further progress within Te Pā Auroa.

One of the key achievements this year was to implement the customary activity provision within Ruruku Whakatupua, Rangahau e Tāne, Miroi e Tāne for the Tira Hoe Waka 2024. Work to achieve this started a year before the event, firstly making people aware that Whanganui Iwi have the provision in the Deed and Legislation to undertake Customary activities.

In May 2023 letters were sent directly to hapū, river users and businesses operating on the Awa with the actual dates and marae that Tira Hoe waka would be stopping. Meetings were held with the Department of Conservation (DOC) to ensure we were all aligned. Doc closed its campsites in the upper and middle stretch of the river to give effect to the customary activity provision and ensure the Tira Hoe Waka could wānanga uninterrupted, the first time since the Tira Hoe Waka began 36 years ago. Having an uninterrupted wānanga for the Tira Hoe waka is a long-held desire for our people.

Direct engagement was held with the businesses that operate in the Whanganui National Park before the summer season opened in October 2023 to ensure everyone was aware and answer any questions. This has continued through NTT engagement at the DOC concessionaire's hui because concessionaires use the Awa as the primary method of passage for their businesses. Notice of the customary activity provision continuing for the 2025 Tira Hoe Waka has also been given.



Another significant piece of work this year was the establishment of the continuous flows at Taurewa, Tawhitikuri and Okupata intakes in the Tongariro Power Development Scheme. We only accept full restoration of natural flows on all streams and rivers on the western diversion of the Tongariro Power Development Scheme. Unfortunately, our ability to change this is not until the end of the current resource consents set to expire in 2036.

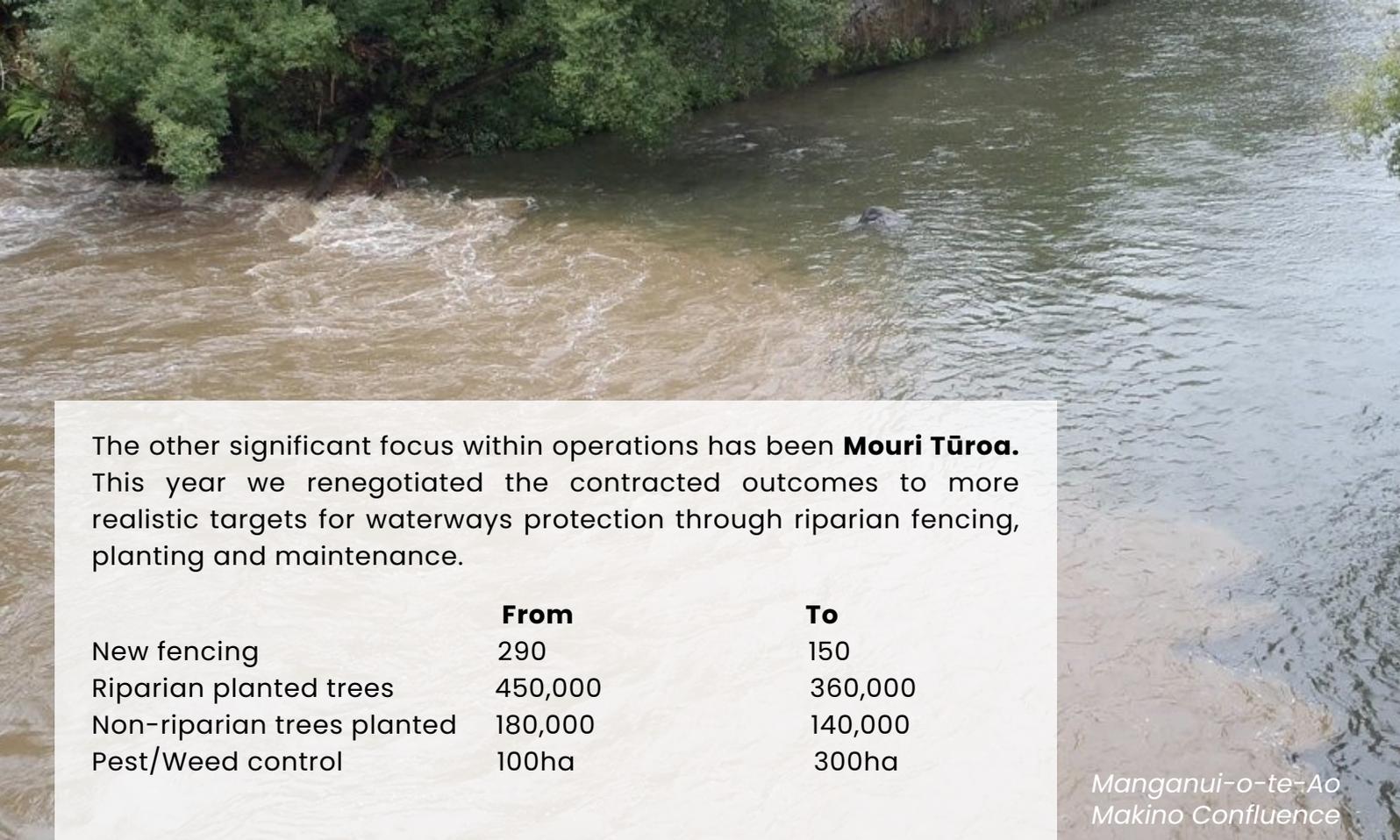


*Tawhitikuri Stream*



*Taurewa Stream*

In the meantime, one of the commitments made through the impasse was to establish connecting flows on three of the intakes (the Whanganui intake has an established minimum flow) to ensure as much as possible the streams and rivers remained connected. The next step in this next year is to confirm the agreed flow.



The other significant focus within operations has been **Mouri Tūroa**. This year we renegotiated the contracted outcomes to more realistic targets for waterways protection through riparian fencing, planting and maintenance.

	<b>From</b>	<b>To</b>
New fencing	290	150
Riparian planted trees	450,000	360,000
Non-riparian trees planted	180,000	140,000
Pest/Weed control	100ha	300ha

*Manganui-o-te-Ao  
Makino Confluence*



*Taurewa Farm*

The initial targets for Mouri Tūroa were made on assumptions that did not consider the nature and extent of our land and the increased costs required to do some of the work. The rise in the cost of fuel, fencing, planting and pest control material.





Throughout Mouri Tūroa we have encountered a range of examples where the work has extended beyond what was initially planned, becoming additionalities into the work programme, such as;

- The difficulties encountered on whenua Māori when there is no administration over the whenua. This has required additional work having to work alongside the Māori Land Court to initiate landowner meetings so the work can continue.
- The need for landowners to provide drinking water sources for cattle fences are erected. Not all landowners have the resources to create new drinking water sources. If stock are not actively managed they can damage and destroy any planting.

During this financial year the team has worked with landowners and contractors to fence 35 kilometres, planted 174,962 and completed 581 hectares of pest and weed control.

Overall work continues on multiple fronts building understanding and practice under Te Pā Auroa, the Awa Tupua Framework. The statement of performance contained in the full set of Audited Financial Statements discusses these matters further.

# TE WHAWHAKI TRUST

*Mouri Ora, Mouri Awa, Mouri Tāngata is the overall vision for Ngā Tāngata Tiaki o Whanganui.*

Te Rautaki o Te Whawhaki describes the strategic pou that guide Te Whawhaki until 2040.

## **WHAWHAKIA NGĀ HUA KEI KAI MĀ TE IWI**

*Trust development and accountability*

## **KIA MARAETIA**

*Live the Marae*

## **KO TE AWA TE TUATAHI, KO TE AWA TE TUARUA**

*Restoring the wellbeing of Te Awa Tupua*

## **E TUPU I TŌU WHAKATUPURANGA**

*Health and wellbeing across generations*

## **KO AU TE AWA, KO TE AWA KO AU**

*Intergenerational transmission of Whanganuitanga*

## NEW INITIATIVES



### **TE KURA REO O WHANGANUI**

The first Te Kura Reo o Whanganui was held in April 2023 at Te Kura o Kokohuia. Interest for the wānanga reo was oversubscribed (110 registrations) confirming the high demand for Te Reo o Whanganui capability and capacity building.

Te Kura Reo o Whanganui wānanga was initiated to meet the ongoing requests for something that supported personal development in Te Reo o Whanganui. The flow on effect of this is building confidence and ability to converse in te reo and contribute to the maintenance of paepae.

On its own an annual kura reo is not enough there needs to be a more sustainable approach to the growth, development and retention of our reo and tikanga. In this instance the challenge is building sustainability of the kura reo wānanga outside of Ngā Tāngata Tiaki o Whanganui. Mā wai e kawē tēnei kaupapa?

Te Whawhaki have begun to design resources for distribution in te reo and english that support our use of te reo and build our understanding of Te Awa Tupua.

## PŪHORO STEMM

A new partnership has been established with Pūhoro STEMM Academy. Te Whawhaki has committed to working with Pūhoro STEMM over the next three years providing an annual contribution of \$150,000. The intention of this partnership is to increase the participation of uri into STEMM related subjects. The expansion of this kaupapa will see Pūhoro work with more than 80 rangatahi Māori across 6 high schools & kura across the region. The uri engaged in this kaupapa;

- receive targeted STEM support through in-school sessions,
- participate collectively in a wānanga once a term, and
- networking and mentoring opportunities.

## ON-GOING INITIATIVES

### MARAE DISTRIBUTIONS

This year forty-one (41) marae accepted and received a marae Grant \$5000. Each year the team go out to the marae and ask them to confirm if they would like the marae distribution and for them to confirm the marae Bank account (with a properly certified account document).

### TERTIARY GRANTS

\$29,000 has been paid to Māori Education Trust (MET) to distribute to 30 successful applications. MET add a contribution on top of ours and depending on the institution they are studying at they may also receive a further contribution from them. This partnership equated in a further \$16,100, a total of \$45,100.00 across all 30 recipients.





## **CELEBRATING WHANGANUITANGA**

The Trust continues to support the annual activities of the iwi to celebrate our Whanganuitanga such as Pākaitore and the Tira Hoe Waka.

He Pukenga Wai our annual symposium will become a continuous activity in this respect. It aims to share learnings across the iwi of kaupapa championed by hapū or the iwi that enhance the wellbeing of the Awa or our people.

## **TE MANA O TE AWA & TE MANA O TE IWI GRANTS**

Grants continue to be administered to support whānau and hapū initiatives contribute to the health and well-being of Te Awa Tupua or the people.

In this year the grants were used by some whānau to gather their uri, wānanga about whakapapa, whenua and the Awa.

Uptake in these grants has slowed in recent times. The following are some of the kaupapa that were supported this year and have been highlighted in the hope that other whānau, hapū or marae may be encouraged to apply.

Raukotahi Waka Ama 12 Marae and over 500 paddlers, novices and experienced paddlers took part in the day long activities bring whānau together on the Awa through waka ama.

The Taiaroa Whanau wānanga saw 150 uri return to the Awa for whakawhanaungatanga learning about their pepeha, whakapapa, visited their whenua, learning purakau, mau rakau and travelled the Awa learning of their connections to Te Awa Tupua.

Brooks-Tapa held three wānanga at their Marae covering off whakapapa, whenua, waiata, succession and pepeha. They committed to continuing to wānanga and fundraising to make them happen.





### MARAE DISTRIBUTIONS

Marae accepted and received a Marae Grant.

**2023**  
**32**



**2024**  
**41**

Marae  
\$7,500 each

Marae  
\$5,000 each

### TERTIARY GRANTS

Tertiary Grants were distributed through Māori Education Trust to applicants who were engaged with a qualification that has associated fees.

**2023**  
**33**



**2024**  
**29**

Applicants  
\$1,000 each

Applicants  
\$1,000 each

### NGĀ MANGA ITI & NGĀ MANGA NUI GRANTS

To support whānau, hapū and iwi projects including Raukotahi Marae, Waka-Ama, Tira Hoe Waka and Pākaitore annual celebrations to grow the capacity and capability of the iwi.

**2023**  
\$568,976



**2024**  
\$573,011

### MOURI TŪROA - JOBS FOR NATURE

During 2023 - 53 kilometers fenced & 340 hectares of Pest Control. During 2024 - 35 Kilometers fenced & 581 hectares of Pest Control.

**2023**  
**18,131**

Native plants  
planted



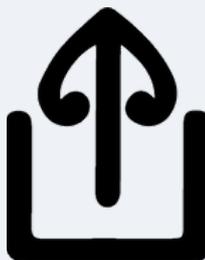
**2024**  
**174,962**

Native plants  
planted

### PATAKA

Paid to whānau to support tangihanga, kaumatua birthdays and significant hui.

**2023**  
\$23,161



**2024**  
\$18,500

### IWI REGISTRATION

In the last financial year we have had an increase in iwi members registering with the Whanganui Iwi Database.



**51**

Individual  
whānau  
members

## HE PUKENGA WAI - WHANGANUI RIVER SYMPOSIUM

The Trust held its first inaugural symposium He Pukenga Wai – Whanganui River Symposium. He Pukenga Wai is an opportunity for hapū to share some of the innovations they have been leading in terms of Te Awa Tupua. The aim in the future is to have an internal focus for one year and the alternative year inviting other indigenous people, the local and international community to come and learn about Te Awa Tupua and share some of the innovations they are doing in relation to the health and wellbeing of rivers. At the time of writing this, planning is well underway for He Pukenga Wai – Whanganui River Symposium 2024.



*He Pukenga Wai 2023, Rānana Marae*

## ENERGY RESILIENCE AND SOVEREIGNTY STRATEGY

Ngā Tangata Tiaki o Whanganui has 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. This relationship is in its early stages however plans are underway to run workshops across the catchment area in the first instance with the aim of improving the energy resilience of our marae and papakāinga.





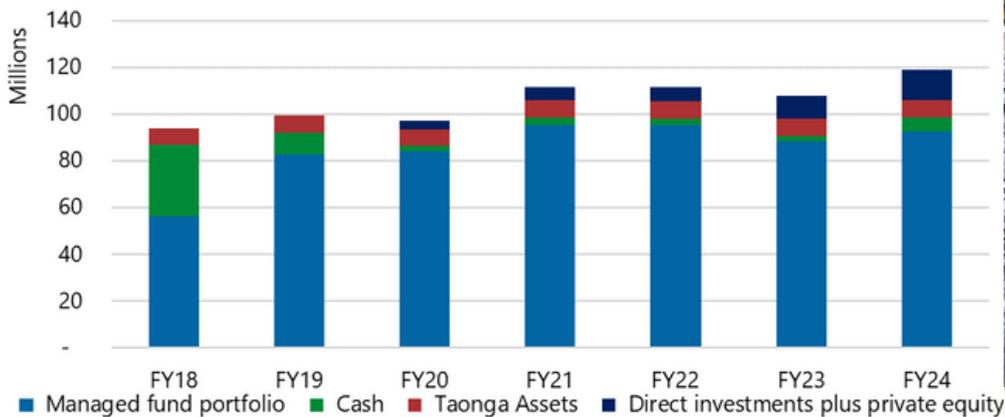
# TE NGA KINGA O WHANGANUI INVESTMENT TRUST & WHANGANUI IWI FISHERIES LTD

## FINANCIAL OVERVIEW

I am pleased to advise that Te Ngakinga o Whanganui Investment Trust (Te Ngakinga) has reported a total surplus after distributions for the year of \$9.8m, significantly improved from the \$3.3m deficit reported in the previous year.

Whanganui Iwi Fisheries Limited (WIFL) reported a surplus after tax of \$18k, a reduction on \$150k reported in the prior year. However, it should be noted that for Group tax efficiency purposes, it is our goal to achieve an as close to breakeven result in WIFL as possible by using it to fund the bulk of distributions to Te Whawhaki. The target distribution of \$1.55m to fund the operations of both Ngā Tāngata Tiaki o Whanganui and Te Whawhaki was achieved during the year.

Across Te Ngakinga and WIFL (the Commercial Entities), the pūtea increased in value to a new record of \$119m, driven by a recovery in the managed fund portfolio. The asset allocation of the pūtea and the growth in value over time is shown below.



Total investment portfolio value FY18-FY24

## MANAGED FUNDS PORTFOLIO AND PRIVATE EQUITY

For the year ended 31 March 2024, the managed funds portfolio recovered strongly from a disappointing result in the previous year, returning 11.9% which outpaced the benchmark of 10.1%. The strong result for the year was largely driven by strong performance from the technology sector and in particular companies that are linked to artificial intelligence.

Since 2017, Cambridge Associates has been the Investment Advisor for Te Ngakinga, managing approximately 80% of the pūtea. In this time, the pūtea has grown at 5.4% per annum. In 2023, a review of the investment advisory services was conducted to consider the optimal structure for the Commercial Entities' objectives going forward. It was decided that a transition to an investment governance model that incorporates the following characteristics:



**Lighter Touch**

a passive model which requires less regular input from Trustees/Directors so they can increase the time spent on direct investments;

**Lower Operational Burden**

a model in which a portion of day-to-day operational tasks are outsourced; and

**Lower Cost**

a model which reduces the expense of investment advice without sacrificing the quality of the overall investment solution (which is itself likely to contribute to higher longer-term performance).

In early 2024, a comprehensive Request for Proposal process was initiated to identify an Investment Advisor best suited to support the Commercial Entities going forward. This process has been completed in August 2024, with Mercer selected to replace Cambridge Associates. We thank Cambridge Associates for their stewardship over the last seven years and have enjoyed working with a global high calibre team.

The private equity funds have had a challenging year, with many businesses in the respective portfolios struggling in a tough economic environment. Valuations of private businesses have also suffered in the higher interest rate environment that we have all faced. Many of the funds have been conservative deploying funds into businesses in the current economic climate. However, we expect to see attractive private equity investment opportunities increase as interest rates decline.

**DIRECT LOAN**

The Te Ngakinga loan to The Wellington Company matured in November 2023 and the interest accrued was paid. A new loan was entered into for a period of 12 months at an attractive rate. Te Ngakinga and The Wellington Company will continue to explore other partnership opportunities together.

**FISHERIES ASSETS**

During the year, \$217k in revenue was generated representing a 3% gross return on fisheries assets.

As indicated in the previous year, Aotearoa Fisheries Limited has continued to experience difficult trading conditions. The impact of the challenges resulted in a 90% reduction in the annual dividend received compared to the previous year. The business is expected to continue to experience challenges in the short-term.

For the October 2024 fishing year, ACE was combined with two other iwi for tendering purposes; Ngāti Raukawa Ki Te Tonga & Ngā Wairiki Ngāti Apa. Due to favourable pricing, WIFL achieved greater than expected sales which resulted in a 30% increase in revenue compared to prior year.

### **Direct investment completed: Nelson Lakes Hops**

In May 2023, the Commercial Entities completed a \$2.8m investment in Nelson Lakes Hops representing a 5% shareholding in the company. The company is developing a 400 hectare hop farm based in the Mātakitaki Valley south of Nelson, expected to be the largest single hop growing farm in New Zealand once completed.

### **New appointments**

During the year, we welcomed Mahina Puketapu and Tracey Hook as Trustees and Directors of Te Ngakinga and WIFL respectively. Both Mahina and Tracey bring strong credentials in investment management and governance that are critical to achieving the objectives of the Commercial Entities.

### **Looking ahead to FY25**

Since March 2024, The Commercial Entities have joined the Tōtara rōpū, a collective of Māori organisations from across Aotearoa that have a common goal to explore co-investment opportunities.

By joining the collective this will accelerate direct investment deal flow through leveraging relationships and resources through collaborative action. A number of opportunities have been assessed since joining the collective, with two undergoing detailed due diligence.

Heading into the next financial year there are key focus areas for the commercial entities:

- Transition the pūtea from Cambridge Associates to Mercer
- Assess the current live direct investment opportunities through the Tōtara rōpū and our other investment networks

This is my last annual general meeting as Chairperson of the commercial entities – I am standing down as Chair at the end of the year before my term ends as a governor in May 2025. It has been a privilege to help build the commercial foundations for NTT Group, but I am perhaps most proud of the highly accomplished team that has been assembled who will, I am sure, make significant contributions that benefit our awa and our uri into the future. I thank my fellow trustees/directors for their contributions over the last year and indeed all of my colleagues over the period of my tenure on the boards.

### **Simon Karipa**

*Chairperson, Te Ngakinga o Whanganui Investment Trust and Whanganui Iwi Fisheries Ltd.*





# Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended  
31 March 2024

**Please note** that the full financials are in the Supplementary Documents for your perusal.

# Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

	Notes	Group	
		2024	2023
		\$	\$
<b>Revenue from Non-Exchange Transactions</b>			
Grants and Donations		666,966	638,182
<b>Total Revenue from Non-Exchange Transactions</b>		<b>666,966</b>	<b>638,182</b>
<b>Revenue from Exchange Transactions</b>			
Dividend Income	3	2,869,672	1,682,396
Finance Income	3	666,647	970,132
Other Income	4	2,513,375	1,668,579
<b>Total Revenue from Exchange Transactions</b>		<b>6,049,694</b>	<b>4,321,107</b>
<b>Total Revenue</b>		<b>6,716,660</b>	<b>4,959,289</b>
<b>Expenses</b>			
Administrative Costs	5	1,542,231	1,364,600
Employments Related Expenses		1,196,264	1,366,139
Operating Expenses	6	1,753,212	855,841
Whanganui Iwi Development and Growth	7	621,511	625,137
		<b>5,113,218</b>	<b>4,211,718</b>
<b>Net Surplus/ (Deficit) for the Year</b>		<b>1,603,441</b>	<b>747,571</b>
<b>Other Gains/ (Losses)</b>			
Gain / (loss) on Investments		976	(440)
Gain / (loss) on Managed Funds Portfolio	3	8,402,456	(4,556,332)
<b>Total Surplus/ (Deficit) for the Year</b>		<b>10,006,873</b>	<b>(3,809,200)</b>
Taxation Expense	8	59,786	26,342
<b>Total Surplus/ (Deficit) for the Year after Taxation</b>		<b>9,947,087</b>	<b>(3,835,542)</b>
<b>Other Comprehensive Revenue and Expenses</b>			
Foreign Currency Translation		39,913	(55,941)
Revaluation Gain on Commercial Properties	14	330,458	(583,005)
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>10,317,458</b>	<b>(4,474,487)</b>

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 2024

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$	\$
<b>Balance as at 1 April 2022</b>	<b>10</b>	<b>520,379</b>	<b>5,274,651</b>	<b>117,315,684</b>	<b>123,110,724</b>
Total Surplus/ (Deficit) for the year after taxation	-	-	-	(3,835,542)	<b>(3,835,542)</b>
Other Comprehensive Revenue and Expenses	-	(55,941)	(583,005)	-	<b>(638,946)</b>
Prior Period Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>10</b>	<b>464,438</b>	<b>4,691,946</b>	<b>113,480,142</b>	<b>118,636,237</b>
<b>Balance as at 1 April 2023</b>	<b>10</b>	<b>464,438</b>	<b>4,691,946</b>	<b>113,480,142</b>	<b>118,636,237</b>
Total Surplus/ (Deficit) for the year after taxation	-	-	-	9,947,087	<b>9,947,087</b>
Other Comprehensive Revenue and Expenses	-	39,913	330,458	-	<b>370,371</b>
Prior Period Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>10</b>	<b>504,352</b>	<b>5,022,104</b>	<b>123,427,229</b>	<b>128,953,695</b>

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 2023

	Notes	Group	
		2024	2023
		\$	\$
<b>Current Assets</b>			
Cash and Cash Equivalents	10	8,707,371	4,822,909
GST Receivable/ (Payable)		(34,535)	(64,644)
Prepayments		40,112	69,302
Receivables from Exchange Transactions	11	251,389	1,304,092
Taxation Refund Due	8	(48,394)	126,047
Term Deposits		3,508,984	2,344,677
<b>Total Current Assets</b>		<b>12,424,927</b>	<b>8,602,383</b>
<b>Non-Current Assets</b>			
Commercial Property	14	6,301,369	6,234,255
Fisheries Quota	16	3,683,058	3,683,058
Investments - Shares	12	3,652,971	3,651,995
Investments - Portfolio Managed Funds	13	101,415,445	93,773,958
Loans	15	4,000,000	4,000,000
Property, Plant and Equipment	17	152,071	176,285
<b>Total Non-Current Assets</b>		<b>119,204,914</b>	<b>111,519,552</b>
<b>Total Assets</b>		<b>131,629,841</b>	<b>120,121,935</b>
<b>Current Liabilities</b>			
Accounts Payable		1,811,421	405,281
Employee Liabilities		43,268	28,292
Income in Advance		821,457	1,052,125
<b>Total Current Liabilities</b>		<b>2,676,146</b>	<b>1,485,698</b>
<b>Total Liabilities</b>		<b>2,676,146</b>	<b>1,485,698</b>
<b>Net Assets</b>		<b>128,953,695</b>	<b>118,636,237</b>
<b>Equity</b>			
Equity		128,953,695	118,636,237
<b>Total Equity</b>		<b>128,953,695</b>	<b>118,636,237</b>

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

# NGĀ TĀNGATA TIAKI O WHANGANUI TRUST 2021 - 2024



**SHEENA MARU**  
CHAIRPERSON



**DR RĀWIRI TINIRAU**  
DEPUTY CHAIR



**TAMAHAIA SKINNER**



**ELIJAH PUE**



**TĀWHIAO MCMASTER**



**JOEY ALLAN**



**GEOFFREY HIPANGO**



**SIANI WALKER**  
ADVISORY TRUSTEE



**AIDEN GILBERT**  
ADVISORY TRUSTEE

# DIRECTORS OF TE NGA KINGA O WHANGANUI INVESTMENT TRUST & WHANGANUI IWI FISHERIES LTD



**SIMON KARIPA**  
CHAIRPERSON



**TRACEY HOOK-IHAKA**



**GERRARD WILSON**



**MAHINA PUKETAPU**



**DR RĀWIRI TINIRAU**

## TRUSTEES OF TE WHAWHAKI TRUST



**JULIE HEREWINI**



**LEE ARNA NEPIA**  
CHAIRPERSON



**TAMAHAIA SKINNER**  
TRUST APPOINTED



**RICHARD MCKENZIE**







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