



2024

Te Puurongo aa Tau mai i
Te Kaahui o Rauru

TE KAAHUI O RAURU ANNUAL REPORT



HE RAARANGI KAUPAPA

CONTENTS

Page 2

TE PUURONGO MAI I TE TUMU WHAKARAE

Te Tumu Whakarae Report

Page 6

TE PUURONGO MAI I TE TUMU WHAKAHAERE

Te Tumu Whakahaere Report

Page 10

TE PUURONGO MAI I TE POOKAI ARONUI

Pookai Aronui Report

Page 14

TE PUURONGO MAI I TE HAAPAI MAURI

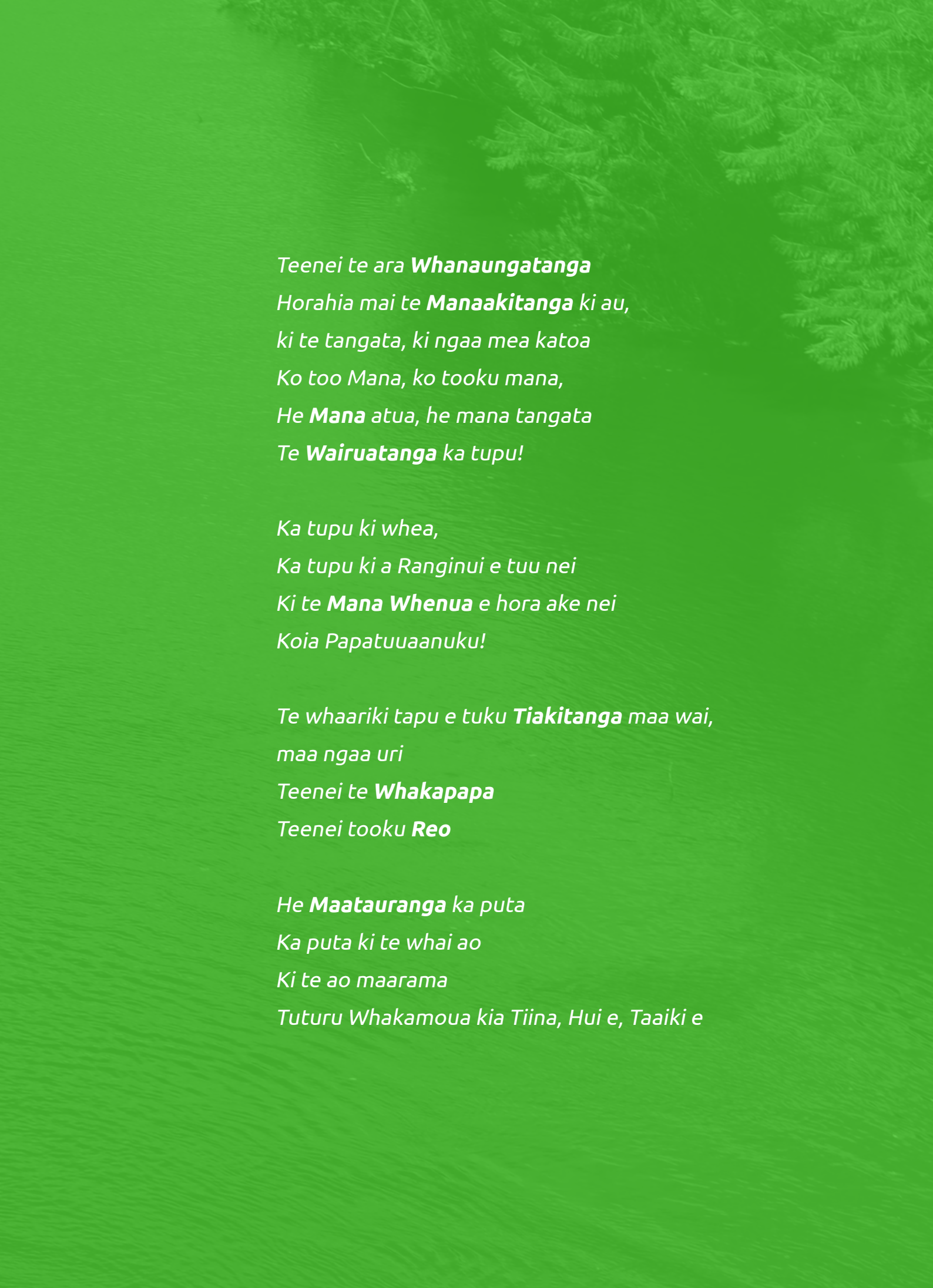
Operations

Page 16

TE ITI ME TE RAHI O NGAA RAURU KIITAHİ

Snapshots of Ngaa Rauru Kiitahi





Teenei te ara **Whanaungatanga**
Horahia mai te **Manaakitanga** ki au,
ki te tangata, ki ngaa mea katoa
Ko too Mana, ko tooku mana,
He **Mana** atua, he mana tangata
Te **Wairuatanga** ka tupu!

Ka tupu ki whea,
Ka tupu ki a Ranginui e tuu nei
Ki te **Mana Whenua** e hora ake nei
Koia Papatuuaanuku!

Te whaariki tapu e tuku **Tiakitanga** maa wai,
maa ngaa uri
Teenei te **Whakapapa**
Teenei tooku **Reo**

He **Maatauranga** ka puta
Ka puta ki te whai ao
Ki te ao maarama
Tuturu Whakamoua kia Tiina, Hui e, Taaiki e

TE PUURONGO MAI I TE TUMU WHAKARAE

TE TUMU WHAKARAE REPORT

Te Kaahui o Rauru Annual Report to June 2024



E ngaa mana, e ngaa reo, e ngaa karangatanga maha, teenaa koutou katoa.

Kei ngaa maunga whakahii, kei ngaa awa whakaterere taniwha, kei ngaa marae e noho ana hei pou herenga wairua, teenaa koutou katoa.

Ka huri ngaa mihi ki ngaa tini mate kua wehe atu ki te poo. Haere koutou ki te kaainga tuuturu o te tangata, ki te puna roimata, ki te huinga o te kahurangi. Haere, haere, haere atu raa.

E te hunga ora, e ngaa kaimahi, e ngaa kaitiaki o ngaa kaupapa e whai ake nei, teenei te mihi kau atu ki a koutou. E kore e oti ngaa mahi, mehemea kaaore he tautoko, kaaore he manaakitanga o koutou.


Naa reira, rau rangatira maa, teenei maatou o Te Kaahui o Rauru e mihi atu ana ki a koutou katoa moo ngaa mahi huhua o te tau kua hipa. Naa koutou i whakarite, i whakatinana ngaa moemoeaa me ngaa whaainga o Te Kaahui o Rauru, aa, kua puta he hua nui moo te iwi.

I teenei tau kua hipa, i ahu whakamua taatou, me ngaa kaupapa kei mua i te aroaro e maarama ana, e tuumanako ana ki te whakatutuki. Kei te moohio taatou he nui tonu ngaa mahi kei mua i te aroaro, eengari maa te ngaakau titikaha, maa te whakakotahitanga, ka taea e taatou te eke ki ngaa taumata ikeike, ngaa taumata hou.

Noo reira, kei ngaa marae, ngaa whaanau o Ngaa Rauru Kiitahi, teenaa koutou, teenaa koutou, teenaa taatou katoa.

Welcome to our Annual Report for the fiscal year 2023-2024. This report reflects a year of significant progress and adaptation, as we navigated a dynamic and evolving landscape. Within these pages, we will highlight key achievements, outline the challenges we faced, and share our strategic vision for the future.

We are proud of the resilience and dedication demonstrated by our team, partners, and stakeholders throughout the year. Together, we embraced opportunities, tackled obstacles, and emerged stronger. This report showcases our collective efforts and the positive impact we have made.



“ a year of
significant
progress and
adaptation, as
we navigated
a dynamic
and evolving
landscape

As you explore the following sections, you will gain insights into our financial performance, strategic initiatives, and commitment to sustainable growth. We believe that transparency and open communication are essential to building trust and fostering strong relationships.

We invite you to join us as we reflect on the past year and look ahead to the exciting possibilities that lie before us. Thank you for your continued support and interest in our organisation.

Naaku noa



Tumu Whakarāe - Chair
Te Kaahui o Rauru

TE PAEPAE O TE KAAHUI O RAURU

THE GOVERNANCE BOARD FOR TE KAAHUI O RAURU

In accordance with Te Kawa o Te Kaahui o Rauru, recorded below is the attendance of the Paepae Representatives for the regular meetings that were convened in the financial year 2023-2024.

TE KEI O PAHITONOA		REGULAR HUI	ANNUAL HUI
Wai-o-Turi	Wheturangi Walsh-Tapiata	4	1
	Taiaroa Noho	1	1
Whenuakura	Leanne Hamilton	4	1
	Marie Broughton	3	1
Te Wairoa Iti	Arareina Davis	1	0
	Mark Pirikahu	0	0
Waipapa	Huirua Sullivan	0	0
	Mahanga Williams	0	0
TE PAAHUKI O TE AWA			
Takirau	Scott Wirihana	0	0
	Matt Lowrie	1	1
Kaipoo	Garry Davis	4	1
	Yvette McGregor	0	0
Te Ihupuku	Tawhirangi Sullivan	2	0
	Paul Sullivan	4	1
Tauranga Ika	Carolyn Young	4	1
	Ike Katene	2	1
TE PAAHUKI KI TE TONGA			
Paakaraka	Robert Brownlie	4	1
	Tahinganui Hina	4	1
Taipakee	Leaara-Jade Sardinha	3	1
	Hayden Potaka	4	1
Kai Iwi	Mary Bennett	4	1
	Tania Teki	4	1
Te Aroha	Alexander McLeod	2	1
	Te Ahu Teki	1	1
TUMU WHAKARAE			
Michael Noho		3	1

TE RAUTAKI MATUA

TE KAAHUI O RAURU

Achieving long-term viability and growth by ensuring we are confident and skilled to create value for our Iwi and enable the conditions for change and innovation

TE HAAPAI MAURI

Achieving a world class indigenous management operation and infrastructure integrated with strategic investment in developing and growing our Iwi potential

MARAE | WHAANAU | URI

Raising our people's prosperity by increasing collective and individual hauoratanga

TE PUURONGO MAI I TE TUMU WHAKAHAERE

TE TUMU WHAKAHAERE REPORT

“

He kupu ka rewa, ka maiangi.

Kia mahara ki te koke koorero.

*Ko Rauru Kiitahi,
e kore te kupu e whati*

E ngaa mana, e ngaa reo, e ngaa karangatanga maha, teenaa koutou katoa.

Kia rere aa manu ngaa whakaaro ki ngaa mate kua kuutere ki te ao huna roa.

Teenei te maioha ake ki koutou kua ngaro nei, ka tangi, ka auee ake. Aa kaati, koutou o te ao wahanguu ki koutou.

Kei aku nui, kei ngaa karangatanga maha o Rauru Kiitahi teenaa raa katoa mai taatou.

He kupu ka rewa, ka maiangi.

Kia mahara ki te koke koorero. Ko Rauru Kiitahi, e kore te kupu e whati

It is my privilege to serve as the Tumu Whakahaere of Te Kaahui o Rauru, and I am honoured to present the Tumu Whakahaere report for the 2023-2024 financial year on behalf of Te Kaahui o Rauru to the uri of Ngaa Rauru Kiitahi.

Operationally, we are committed to preserving our history and advancing our vision: Whakatipungia Ngaa Rauru Kiitahitanga – Ngaa Rauru Kiitahi thriving and excelling across generations. We maintain accountability to our marae while progressing our strategic priorities, which include:

- Ensuring long-term viability and growth by developing confidence and skills that create value for our iwi, enabling conditions for change and innovation
- Building a world-class indigenous management operation and infrastructure, integrated with strategic investment in developing our iwi's potential
- Enhancing our people's prosperity through increased collective and individual hauoratanga

This year, we've had to be a resilient and flexible workforce, adapting to changing needs and responding to extensive engagement from the coalition government on their 100-day plan. Moving forward, we must embrace our unique identity and recognise the advantage of a generational perspective founded on the intrinsic knowledge of tangata whenua. We are proud of our achievements and remain focused on strengthening our durability, reputation, and relationships.

Our Annual Plan this year continued to align with our Whakatipungia Ngaa Rauru Kiitahitanga strategy. Engagement remains a top priority, as does improving our brand identity, fostering whanaungatanga, and deepening our understanding of what Whakatipungia Ngaa Rauru Kiitahitanga means to whaanau, marae, and iwi. Our small team has had a busy year, and I want to acknowledge the tireless efforts of our dedicated staff, who have not only excelled in their roles but also supported the wider work of Te Kaahui o Rauru.

Under the leadership of the Paepae, we have pursued or self-funded several aspirational projects, including:

- Participating in freshwater monitoring and developing values-driven decision-making models and frameworks
- Increasing awareness of values, sites of significance, and maatauranga in our Taiao
- Research and mapping of Te Kiri o Rauru, Waitootara, and Whenuakura awa
- Building the next generation of Maaori creators, leaders, and entrepreneurs through He Kaakano
- Ongoing development of our virtual kura platform, Te Kura i Huna
- Delivering our tech programme to create pathways for further education and employment
- Developing leadership and succession pathways for our tamariki, rangatahi, and pahake

Reconnecting whaanau and hapuu through uri-focused initiatives remains a key priority as we continue to build the foundation for our Ngaa Raurutanga events. Over the past year, we ensured Ngaa Rauru Kiitahi was well-represented at Taranaki Tuu Mai in Waitara, successfully hosted the return of the Waitootara Awa Hiikoi, and brought our uri together for a Puanga celebration. The return of these events, alongside ongoing planning for future kaupapa, demonstrates our commitment to revitalising Ngaa Rauru Kiitahitanga.



As I conclude, I want to take this time to honour our kaumaatua for their guidance and support throughout the year, and also acknowledge the presence and contributions of our tamariki and rangatahi to the many iwi kaupapa we have engaged in. Your energy and pride in your identity is truly humbling.

I also recognise the stewardship of our Paepae, with many standing down as Paepae elections approach. A special acknowledgement to our Tumu Whakarae, whose steadfast leadership has guided us over many years. In my short time as Tumu Whakahaere, Mike has introduced me to influential people and shared invaluable knowledge to better serve our people.

Our leadership has left the organisation in good hands. We will continue to build on this foundation through sound decision-making, workforce development, and upholding the identity of Ngaa Rauru Kiitahi.

Kia tau ngaa manaakitanga o te rau aroha ki a koutou.

Naaku iti nei,

A handwritten signature in black ink, appearing to read 'R Bradley'.

Renée Bradley
Tumu Whakahaere



HE KOKE KOORERO



Ko Pahitonoa te Waka
Ko Te Rangitohitu te Hoe
Ko Rauru Kiitahi te Tupuna
Ko Rauru Kiitahi, e kore te kupu e whati

NGAA ARONGA

OUR VISION

Whakatipungia Ngaa Rauru Kiitahitanga

Ngaa Rauru thriving and excelling across generations

NGAA WHAINGA MATUA

OUR MISSION

Kia rangatira te tuu, kia rangatira te whakaaro

- Provide political and strategic leadership
- Assist development that delivers sustainable benefits to our marae, whaanau, hapuu and Iwi
- Foster unity and enable our people to embrace Ngaa Rauru Kiitahitanga

NGAA WHAI PAINGA

OUR VALUES

TIKA

- treating one another with dignity and generosity of spirit

PONO

- honouring the memories of our tuupuna and the futures of our mokopuna above all else

MAARAMATANGA

- creating and seizing opportunities to achieve our objectives, continuously learning, sharing and improving

KOTAHITANGA

- speaking with one voice, acting with one mind

Our values will not be compromised for financial gain or short-term expediency

TE PUURONGO MAI I TE POOKAI ARONU

POOKAI ARONU REPORT

“

Our focus is clear: grow our investments, build iwi partnerships, and support our uri

As Chair, I am pleased to present the annual report for the fiscal year ending 30 June 2024.

Pookai Aronu

First, thank you to our Pookai Aronu (PA), Jamie Tuuta and Matthew Hodge, our dedicated members of Pookai Aronu who continue to support our mission “Whakatipungia Ngaa Rauru Kiitahitanga”.

Thank you also to Te Kaahui o Rauru and Koau Investment Advisers who have been instrumental in supporting the delivery of our strategic objectives.

We also wish to extend out thanks to our Paepae and AIRC who we continue to work with as we advance our Ngaa Raurutanga across our Asset Holding Companies.

Our priorities and focused are steadfast:

- Protect and grow our investment portfolio;
- Develop strategic relationships with potential iwi co-investments partners; and
- Supporting the development of our uri.



The Pookai Aronu oversee the commercial assets which are held in Te Paataka o Rauru (TPoR), Te Paataka o Tangaroa (TPoT), Kii Tahi (KT) and Ngaa Pou Tiritiri (NPT). These entities form the Ngaa Rauru Commercial Group (NRGC).

NRGC Investment Portfolio

A key focus for the PA through FY24 was implementing the Statement of Investment Policy (SIPO) and Shareholder Mandate which were approved in FY23 by Paepae.

The SIPO outlines our investment strategic direction, investment portfolio policies and strategic investment asset class allocations. The Shareholder Mandate outlines our authorities, roles and responsibilities including regular, comprehensive, and transparent reporting to the Paepae.

FY24 Performance

NRGC delivered a Net Surplus before Dividend to TKoR of \$1.33m for FY24 with the total investment portfolio value at year end (30 June 2024) amounting to \$50.9m.

The table below compares the FY24 results to FY23.

	FY2024	FY2023
Ngaa Rauru Commercial Group Cash Profit	\$1.98m	\$0.83m
Ngaa Rauru Commercial Group Total Profit	\$1.15m	\$1.04m
Dividend to Te Kaahui o Rauru	\$1.33m	\$1.30m
Net Assets Ngaa Rauru Commercial Group	\$50.89m	\$51.12m

The FY24 cash profit of \$1.98 / 3.9% return on opening equity was a significant improvement on the previous year \$0.83m / 1.6%, driven by large managed fund distributions.

Unfortunately, the managed fund investments have had a difficult year with \$0.78m losses being the key driver in the total profit of \$1.15m / 2.25%, however still ahead of last year at \$1.04m / 2.0%.

Volatility is inherent within managed fund investments evidenced by the exceptional gains realised through previous years followed by falls in FY23 and FY24 as the global economic recessionary environment hit.

Te Paataka o Rauru Limited

Te Paataka o Rauru (TPoR) holds the investments derived from Ngaa Rauru Kiiitahi's settlement with the Crown in November 2003. A key component of the NRCG SIPO is to move away from managed funds over time into more direct investments, similar to that of Tai Hekenga, where returns are far less volatile and TPoR can exert greater influence and control. During the year TPoR invested \$2m into Hāpai Commercial Property and transferred \$8.5m of the managed fund portfolio into higher returning funds.

TPoR delivered a cash profit of \$1.5m, a 4.9% return on Opening Equity. This was reduced by \$0.7m due to managed funds revaluation losses of \$0.8m offset by \$0.1m revaluation uplift in Tai Hekenga.

Managed Funds

TPoR had approximately \$22m (47% of portfolio) invested in a range of managed funds at end of FY24.

When it comes to financial markets, FY24 was a mixed year within our portfolio with 50% of the portfolio invested in property and agriculture and the remainder in more traditional bond and equity funds. The property and agriculture funds had a down year driven by the interest rate environment, while the remaining funds had a stronger year.

The key focus in our managed funds was to implement the independent review changes to our managed fund portfolio. Unfortunately this process took nine months to implement due to delays in onboarding and divestment of various funds. This delay did allow for opportune divestment timing with these funds having strong growth prior to our divestment, offsetting the poor performance to begin the year.

The new funds have diversified the managed fund portfolio and bolstered the cash returns. Despite only being invested for the final c3months of the year these funds generated a c\$0.1m / ~4.5% cash returns.

TPOR's managed funds were able to generate an overall return of 2.1%, below our target return for managed funds of ~7%.

Tai Hekenga

Tai-Hekenga is a consortium of Taranaki Whaanui linked iwi that have collectively purchased a large portfolio of Crown leaseback land in Wellington including schools, courts and specialist properties used by the Department of Internal Affairs. The assets are land only. The improvements, and hence the bulk of the seismic risk, remains with the Crown.

TPoR invested c\$8m in FY20 which is now valued at \$15m (c90% value increase). As an income class asset, it has also had valuations impacted by rising interest rates in the past year but has still performed well. In FY24 Tai-Hekenga delivered an operating return of 4.1%. The annual average total return since inception has been an exceptional 25.7%.



During FY23 TPoR invested \$500k into Pūai Tangaroa Limited Partnership (PT). PT is an iwi collective investment vehicle formed to



specifically invest in kōura quota. PT comprises 17 iwi investors with its current kōura quota assets valued at \$42.0m. PT has taken up a limited partnership interest in Port Nicholson Fisheries (an iwi owned kōura

operating and exporting business) allowing it to enjoy returns across the full kōura value chain. In FY24 Pūai Tangaroa delivered an operating return of 3.2%.

New Investments

The PA approved a \$2m investment into Hāpai Commercial Property Limited Partnership (HCP). HCP is another iwi collective investment vehicle which invests in high quality commercial properties with strong counterparty tenants (mostly Crown and essential service businesses) with the objective of delivering stable and growing income back to its investors. It has properties in Auckland, Tauranga, Hawke's Bay, Christchurch and Dunedin, with further assets under development in Dunedin and Auckland. HCP comprises 17 iwi investors with a current portfolio valued at \$213m growing to \$315m once the Dunedin and Auckland developments are complete. In FY24 Hāpai Commercial delivered an operating return of 5.2%.



Kii Tahī Limited

Kii Tahī (KT) is the entity that holds:

- The Nursery & Landcare
- Miere investments
- Ashley Park

KT delivered a cash loss of \$0.3m, a -12.2% return on Opening Equity. A further \$0.05m in non-operating losses decreased the total return to \$0.4m.

Following the previous year's comprehensive review of Kii Tahī's businesses key focus for FY24 of turning around the performance of these underperforming assets. During the year we achieved:

- A new honey agreement removing risk for Kii Tahī while securing a stable passive income.
- Restoration works on properties at Ashley park in preparation for rentals.
- Employment of a general manager to help drive performance of the Kii Tahī's assets.

Unfortunately, due to the ongoing poor performance of the nursery the PA made the difficult decision to close down the nursery. The Pookai Aronui would like to thank all staff members that have worked at the Nursery for their dedication and effort. We also wish to thank our suppliers, customers and local community who have supported the nursery for over 10 years. The nursery has been a key driver in Ngāa Rauru's Taiao impact in the region, and contributing over 100,000 plants in the last couple of years.

Te Paataka o Tangaroa Limited

Te Pataka o Tangaroa (TPoT) holds the quota and Aotearoa Fisheries Ltd shares received as part of the Māori Fisheries Settlement in 2008.

TPOT delivered a cash profit of \$0.1m, a 2.7% return on Opening Equity. A further \$0.05m in non-operating losses decreased the total return to \$0.05m.

TPoT's main sources of income are the sale of annual catch entitlement (ACE) via the Iwi Collective Partnership (ICP), which TPOT continues to participate with 18 plus iwi partners and dividends from its Aotearoa Fisheries Ltd shares. It is also invested in Bay Packers Ltd however this business has yet to deliver any returns.

Our Advisers


Koau are contracted to provide day to day commercial management services to the Pookai Aronui over the entire commercial portfolio. Their role is to assist with the daily operations of a commercial entity such as financial monitoring of the investment portfolio, screening and analysis of direct investment opportunities, completing reporting for PA hui and assisting with reports to Te Paepae.

Eriksen Global are contracted to monitor the managed fund investments held by the commercial entities. Their role is to provide reports on economic and investment market analysis, performance of the managed funds and review of new managed fund opportunities presented.

Distributions

During the year the NRCC distributed a dividend of \$1.3m to fund TKoR office operating expenses and marae distributions.

Arohaina Owen

A handwritten signature in black ink, appearing to read 'A. Owen', with a stylized flourish at the end.

Pookai Aronui, Chair



TE PUURONGO MAI I TE HAAPAI MAURI

OPERATIONS

AT A GLANCE

5,087 URI ARE
REGISTERED

4908 → 5087



176 NEW
REGISTRATIONS WERE
RECEIVED IN 2023-2024

69.2% OF NGAA RAURU KIITAHĪ URI IDENTIFIED
IN THE 2023 CENSUS ARE REGISTERED WITH TE
KAAHUI O RAURU



97.25% ARE VERIFIED
AS URI



46% ARE
TAANE



54% ARE
WAAHINE



MIGRATION TO A NEW IWI DATABASE
PLATFORM COMMENCED IN MAY 2024



HE KAAKANO
LAUNCHED JULY 23

60 WHAANAU & 135
INDIVIDUALS ENGAGED
IN SERVICES

6 COMMUNITY EVENTS
HOSTED

17 KURA REGISTERED
INTEREST



PAHITONOA CULTURAL
CENTRE FEASIBILITY
COMPLETE



NGAA RAURU KIITAHITANGA



229 URI ATTENDED
TARANAKI TUU MAI
IN DEC 2023

24 URI REGISTERED FOR
WAITOOTARA AWA HIIKOI
IN MARCH 2024



82% OF WAITOOTARA AWA
HIIKOI PARTICIPANTS WERE
TAURA HERE



148 URI ATTENDED THE
PUANGA WHAKANUIA
WAANANGA AT WAI-O-TURI IN
JUNE 2024



MARAE REPRESENTATION AT ALL NGAA RAURU
KIITAHITANGA KAUPAPA IN 2023-24

KAITIAKITANGA

55% WAITOOTARA CATCHMENT
PLAN IMPLEMENTATION



97% FRESHWATER MONITORING
FRAMEWORK COMPLETE



70% CATCHMENT
ADVISORY PRESENCE

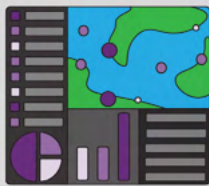


SUPPORTED x2 **WHALE**
STRANDINGS

x2 **PUUTAIAO**
WAANANGA



50% **ENVIRONMENTAL**
MANAGEMENT PLAN REVIEW
COMPLETE



10% OF NGAA RAURU ROHE HAS BEEN MAPPED
USING GIS TECHNOLOGY

MAATAURANGA

TE TIPURANGA



3 **WAANANGA**
HELD
17 **RANGATAHI** ATTENDED
IN 2023-24
91% OF **RANGATAHI**
RETURNED EACH **WAANANGA**

NANNI CAMP



3 **NANNI CAMPS**
HELD
26 **TAMARIKI** ATTENDED IN
2023-24
73% OF **TAMARIKI** RETURNED
EACH CAMP

EDUCATION GRANTS



50 **HE PIKINGA POUPOU**
EDUCATION GRANTS
AWARDED



62% **WERE FIRST TIME**
APPLICANTS



APPLICANT MARAE AFFILIATION
* SOME URI IDENTIFIED MORE THAN ONE MARAE

TE ITI ME TE RAHI O NGAA RAURU KIITAHĪ

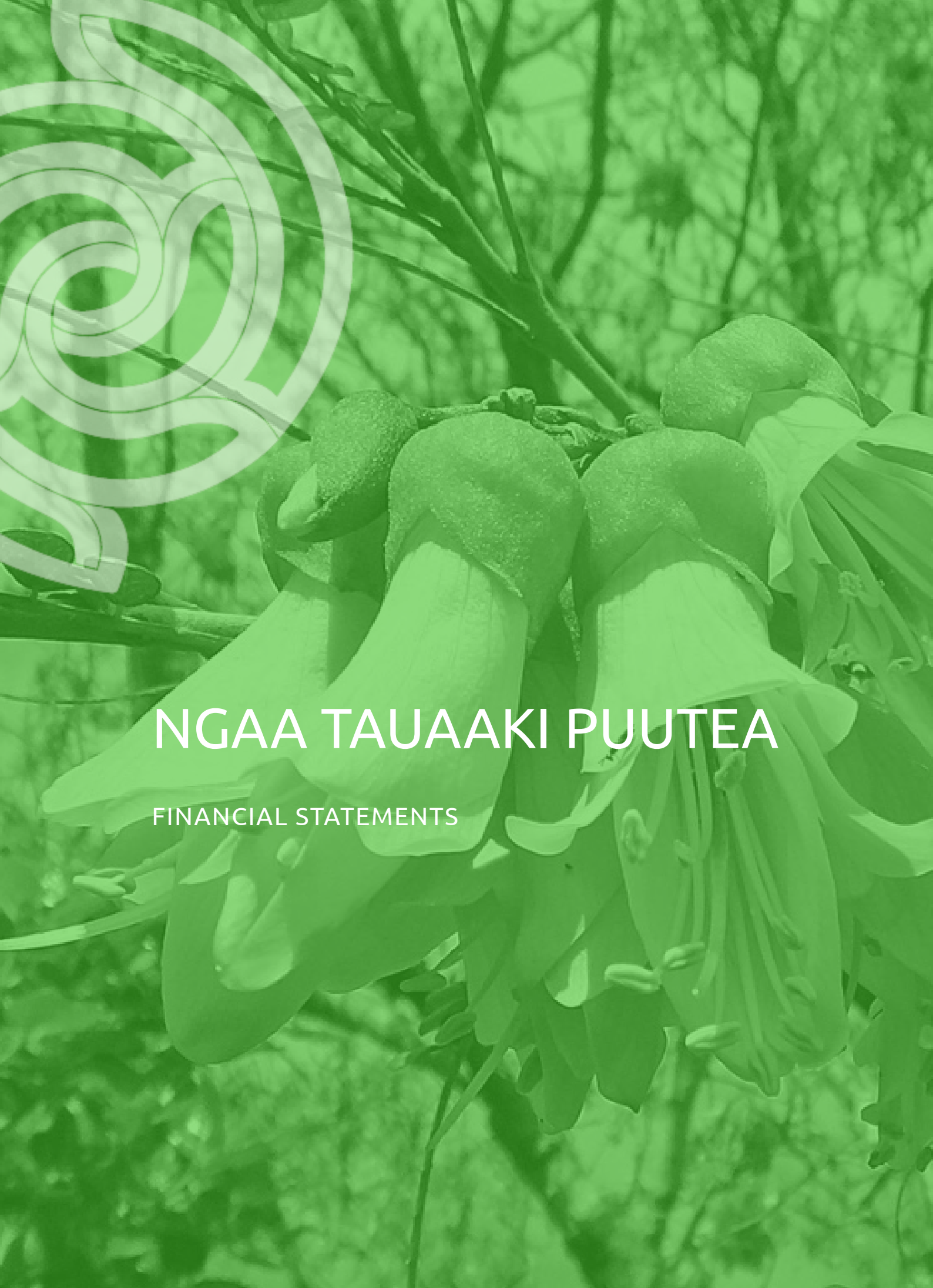
SNAPSHOTS OF NGAA RAURU KIITAHĪ











NGAA TAUAANKI PUUTEA

FINANCIAL STATEMENTS

Contents

- 3** Auditor's Report
- 5** Entity Information
- 6** Consolidated Statement of Service Performance
- 8** Consolidated Statement of Comprehensive Revenue and Expense
- 9** Consolidated Statement of Financial Position
- 10** Consolidated Statement of Changes in Equity
- 11** Consolidated Statement of Cash Flows
- 12** Notes to and forming part of the Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Te Kaahui o Rauru

Opinion

We have audited the consolidated financial statements of Te Kaahui o Rauru and its subsidiaries (the Group) on pages 5 to 30 which comprise of the consolidated statement of service performance, the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the consolidated statement of service performance are suitable;
- b) the consolidated performance report on pages 5 to 30 presents fairly, in all material respects:
 - the consolidated service performance for the year then ended; and
 - the consolidated financial position of Te Kaahui o Rauru as at 30 June 2024, and its consolidated financial performance, and 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 consolidated statement of comprehensive revenue and expenses, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and consolidated statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the Group 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, Te Kaahui o Rauru or any of its subsidiaries.

Restriction on Responsibility

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.

Trustees' Responsibility for the Consolidated Financial Statements

The Trustees are responsible on behalf of the group for the preparation and fair presentation of the consolidated financial statements in accordance with Tier 2 PBE, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 AS1 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, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/.



Spooner, Toy and Hood Ltd
Whanganui

1 May 2025

Entity Information

Te Kaahui o Rauru Group

For the year ended 30 June 2024

Purpose of the Trust

Kia rangatira to whakaaro, kia rangatira te tu.

Nature of Activities

To provide political and strategic leadership, assist development that delivers sustainable benefits to our marae, whaanau, hapuu and iwi and foster unity and enable our people to embrace Ngaa Rauru Kiitahitanga.

Postal Address

12 Drews Avenue, Whanganui
PO Box 4330, Whanganui

Paepae (Members of the Board)

Leaara Kauika-Stevens, Hayden Potaka, Alex McLeod, Te Ahu Teki, Tania Teki, Mary Bennett, Robert Brownlie, Tahinganui Hina, Carolyn Young, Ike Katene, Tawhirangi Sullivan, Paul Sullivan, Yvette McGregor, Garry Davis, Matthew Lowrie, Scott Wirihana, Huirua Sullivan (to 2 December 2023), Mahanga Williams (to 2 December 2023), Stephenie Davis (to 26 November 2023), Leanne Hamilton, Marie Broughton, Taiaroa Noho, and Wheturangi Walsh-Tapiata.

Tumu Whakarae (Chair)

Michael Noho

Tumu Whakahaere (Chief Executive Officer)

Renée Bradley

Pookai Aronui (Subsidiary Directors)

The Pookai Aronui are the Directors of the subsidiary companies as listed in individual subsidiary company financial statements.

Accountants

GHA Ltd
Chartered Accountants
PO Box 1712
Rotorua

Auditors

Spooner Toy & Hood Ltd
162 Wicksteed Street
Whanganui

Lawyers

Kāhui Legal
PO Box 1654
Wellington

Bankers

BNZ
124 Victoria Avenue
Whanganui

Consolidated Statement of Service Performance

Te Kaahui o Rauru Group

For the year ended 30 June 2024

Our Mission:

To provide political and strategic leadership, assist development that delivers sustainable benefits to our marae, whaanau, hapuu and iwi and foster unity and enable our people to embrace Ngaa Rauru Kiitahitanga.

Our Businesses:

Te Pataka o Rauru Ltd

Te Paataka o Rauru works to protect and grow the investment portfolio, develop strategic relationships with potential iwi co-investments partners and support the development of our uri. Te Pataka o Rauru managed funds and bedrock portfolio continues to provide positive returns.

Te Pataka o Tangaroa Ltd

Te Paataka o Tangaroa hold our Iwi shares received from Te Ohu Kaimoana as part of the Fisheries Settlement in 2008. The role of the Company is to use prudently on behalf of the Shareholder the fishery assets allocated to it and to administer them and its liabilities by operating a profitable and efficient business. The main sources of income are the sale of annual catch entitlement (ACE) via the Iwi Collective Partnership (ICP) which Te Pataka o Tangaroa continues to participate with 18 iwi partners.

Kii Tahi Ltd

Kii Tahi Nursery Ltd is a wholly owned and operated company of Ngaa Rauru Kiitahi Iwi. Kii Tahi was established in 2001 under a Local Level Solutions programme run by Te Puni Kookiri.

Ngaa Pou Tiritiri Ltd

Ngaa Pou Tiritiri Ltd is a wholly owned Fencing and Planting business. At the end of the 2023 financial year, it ceased operations and was amalgamated with Kii Tahi Limited in November 2023.

Description of Entity's Outcomes

Key objectives and outcomes for Te Kaahui o Rauru Group include:

1. To manage and administer Iwi Fishery assets.
2. To use prudently the assets and business activities of Te Kaahui o Rauru by operating a profitable and efficient business.
3. To build a sustainable business through commercial, social and environmental opportunities and ventures.

Description of Entity's Outcomes

Key objectives and outcomes for Te Kaahui o Rauru Group include:

Registered Iwi Members

Ngaa Rauru Kiitahitanga Events Held

Education Grants

	2024	2023
Kaahui o Rauru		
Registered Iwi Members	4,841	4,851
Ngaa Rauru Kiitahitanga Events Held	10	6
Education Grants	50	59

Description and Quantification of the Entity's Outputs

2024

2023

Te Pataka o Tangaroa Ltd

To Manage and administer Iwi Fishery assets

	\$	\$
To achieve a sustainable positive result for owners	55,766	-105,644
To increase net assets	4,034,489	3,983,759

Te Pataka o Rauru Ltd

To use prudently on behalf of Te Kaahui o Rauru the assets and business activities of Te Kaahui o Rauru allocated to it and to administer them and its liabilities by operating a profitable and efficient business.

	\$	\$
To achieve a sustainable positive result for owners	1,522,765	1,168,335
To provide a dividend to Te Kaahui o Rauru	1,330,000	1,300,000

Ngaa Pou Tiritiri Ltd

To complete 25.39kms of fencing and plant 30,000 plants by 31 January 2023

Fencing Completed	-	20.49km
Planting Completed	-	28,800

Kii Tahi Ltd

To build a sustainable business through commercial, social and environmental opportunities and ventures.

Number of Employees	0 FTE	6 FTE
Number of Plants Delivered	25,798	33,259
Miere produced	-	890.6kg
Lettuce Sold	-	\$14,522

Consolidated Statement of Comprehensive Revenue and Expenses

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Notes	Group	
		2024	2023
		\$	\$
Revenue			
Revenue from Exchange Transactions			
Investment Income	7	1,980,568	1,793,945
Grants and Funding	8	2,251,200	2,349,393
Sales Income		344,190	52,562
Other Income	9	322,628	311,311
Gain on Sale/Disposal of Assets		476,280	-
Total Revenue from Exchange Transactions		5,374,866	4,507,212
Revenue from Non-Exchange Transactions			
Grants and Funding	6	2,720	45,718
Total Revenue from Non-Exchange Transactions		2,720	45,718
Total Revenue		5,377,586	4,552,930
Expenses			
Consultants	11	654,398	858,325
Depreciation of property, plant and equipment	25	110,558	149,797
Employee and governance expenses	10	2,061,682	2,183,702
Loss on Sale/Disposal of Assets		-	8,649
Other operating expenses	13	1,192,604	1,420,121
Scholarships, sponsorship and koha	12	77,717	84,842
Trading expenses		101,275	336,034
Total Expenses		4,198,234	5,041,470
Surplus/(deficit) for the year from continuing operations		1,179,352	(488,540)
Discontinued Operations			
Surplus/(Deficit) for the year from discontinued operations	14	(334,135)	(126,028)
Other Expenses			
Marae donations		100,000	100,000
Total Expenses Items		100,000	100,000
Net Surplus/(Deficit) after discontinued operations and marae donations		745,217	(714,568)
Other comprehensive revenue and expense			
Other comprehensive income		-	440,238
Total Other comprehensive revenue and expense		-	440,238
Total Comprehensive Revenue & Expenses		745,217	(274,330)

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Consolidated Statement of Changes in Net Assets

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Notes	Group	
		2024	2023
		\$	\$
Net Assets/Equity			
Net Assets Attributable at the Beginning of the Year		52,409,622	58,243,954
Net Total Comprehensive Revenue and Expenses for the Year		745,217	(274,332)
Valuation Correction		-	(5,560,000)
Total Net Assets/Equity		53,154,839	52,409,622
Net Assets/ Equity consists of			
Retained Earnings			
Opening balance		51,544,514	57,819,084
Net total Comprehensive Revenue and Expenses for the Year		745,217	(714,570)
Transfers from retained earnings to reserves		(773,000)	-
Valuation Correction	31	-	(5,560,000)
Closing Retained Earnings		51,516,731	51,544,514
Reserves			
Opening balance		865,108	424,870
Reserves - other comprehensive income		-	440,238
Transfers from retained earnings to reserves		773,000	-
Closing Reserves		1,638,108	865,108
Total Net Assets/Equity		53,154,839	52,409,622

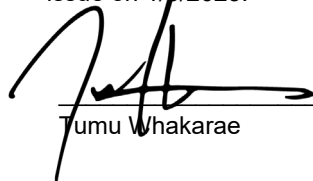
Consolidated Statement of Financial Position

Te Kaahui o Rauru Group

As at 30 June 2024

	Notes	Group	
		2024	2023
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	15	4,333,382	5,243,628
Biological assets	16	-	136,275
Discontinued operations assets		222,938	-
Inventories	17	185,305	277,336
Other current assets		129,644	440,270
Trade receivables	18	637,814	758,107
Taxation refund		1,158	50,410
Term Deposits		887,122	-
Total Current Assets		6,397,363	6,906,026
Non-Current Assets			
Investments measured at fair value	19	43,063,749	41,615,302
Investments measured at cost	19	2,047,376	2,128,179
Property, plant & equipment	25	2,854,929	3,054,017
Quota shares	20	1,127,795	1,127,795
Total Non-Current Assets		49,093,849	47,925,290
Total Assets		55,491,212	54,831,316
Liabilities			
Current liabilities			
Employee benefits liability		88,664	203,166
Finance lease	24	4,687	8,456
Funds held in trust	23	420,071	523,347
Income in advance	22	1,225,928	1,376,584
Trade & other creditors	21	597,023	305,597
Total Current Liabilities		2,336,373	2,417,152
Non-Current Liabilities			
Finance Lease	24	-	4,543
Total Non-Current liabilities		-	4,543
Total Liabilities		2,336,373	2,421,695
Net Assets		53,154,839	52,409,621
Net Assets/Equity			
Trust Capital			
Accumulated comprehensive revenue and expense		53,154,839	52,409,621
Total Trust Capital		53,154,839	52,409,621

Signed for and on behalf of Te Paepae o Te Kaahui o Rauru who authorised these financial statements for issue on 1/5/2025.


Tumu Whakarae


Paepae Representative

Consolidated Statement of Cash Flows

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Notes	Group	
		2024	2023
		\$	\$
Cash Flows from Operating Activities			
Receipts			
<i>Exchange Activities</i>			
Receipts from sale of Goods and Services		868,192	3,339,452
Receipts from fees, services and grants		2,100,543	556,065
Receipts from interest and dividends		1,027,986	231,235
Receipts from discontinued operations		379,615	-
<i>Non-Exchange Activities</i>			
Donations		2,720	762,440
Total Receipts		4,379,056	4,889,192
Payments			
Donations and marae capital upgrades		100,000	114,258
Net GST		(38,415)	(143,975)
Payments to suppliers and employees		3,923,946	6,559,115
Cash applied to discontinued operations		560,019	-
Net tax		(49,252)	-
Total Payments		4,496,298	6,529,398
Net Cash Outflow from Operating Activities		(117,242)	(1,640,206)
Cash Flows from Investing Activities			
Receipts			
Sale of investments		11,063,570	4,932,705
Sale of property, plant & equipment		96,415	411,115
Total Receipts		11,159,985	5,343,820
Payments			
Purchase of property, plant & equipment		63,514	172,117
Purchase of investments		11,002,353	683,057
Term deposits		887,122	-
Total Payments		11,952,989	855,174
Net Cash Inflow from Investing Activities		(793,004)	4,488,646
Cash Flows from Financing Activities			
Payments			
Other financing activities		-	337,007
Total Cash Payments		-	337,007
Net Cash Inflows from Financing Activities		-	(337,007)
Cash and Cash Equivalents at End of Year			
Net Increase/(Decrease) in cash and cash equivalents		(910,246)	2,511,433
Cash and cash equivalents at beginning of period		5,243,628	2,732,195
Total Cash and Cash Equivalents at End of Period	15	4,333,382	5,243,628

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

1 Reporting Entity

Te Kaahui o Rauru is a trust created by Deed of Covenant dated 9 December 2004. Te Kaahui o Rauru is domiciled in New Zealand and is a trust registered under the Charities Act 2005.

The financial statements comprising of Te Kaahui o Rauru and its controlled entities, Te Pataka o Rauru Limited, Te Pataka o Tangaroa Limited, Kii Tahi Limited and Ngaa Pou Tiritiri Limited together the "Group" are presented for the year ended 30 June 2024.

These group financial statements and the accompanying notes summarise the financial results of activities carried out by the Group. The parent is a charitable organisation registered under the Charities Act 2005. The controlled entities, Te Pataka o Rauru Limited, Te Pataka o Tangaroa Limited and Kii Tahi Limited are registered under the Companies Act 1993 and the Charities Act 2005. Ngaa Pou Tiritiri Ltd was deregistered on 1 November 2023.

2 Statement of Compliance

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-for-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Paepae (Board of Trustees) has elected to report in accordance with Tier 2 Not-for-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3 Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements:

3.1 Basis of measurement

These consolidated financial statements have been prepared on the basis of historical cost unless otherwise noted.

3.2 Functional and presentational currency

The consolidated financial statements are presented in New Zealand (\$), which is the Group's functional currency. The financial statements have been rounded to the nearest dollar.

3.3 Basis of consolidation

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated financial statements, all inter-entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with policies adopted by the Group and have a 30 June reporting date.

3.4 Changes in accounting policies

This year the Group has adopted an accounting policy for discontinued operations to account for the termination of operations within Kii Tahi Limited. All other accounting policies have been applied on a consistent basis.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

3.5 Revenue

Revenue is recognised to the extent that is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from exchange transactions

ACE sales

Annual Catch Entitlement (ACE) income is recognised when cash is received or receivable for the sale of ACE in the fishing season to which it relates.

Dividends

Dividend income is recognised when the Group's right to receive the payment is established. Revenue from dividends are recognised in the year they are declared and receivable.

Fees for services

Fees for services are recognised when the service has been delivered and the entitlement for payment has arisen.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Lease income

Lease income is recognised on a straight line basis over the term of the lease.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Investment income

Investment income includes interest, dividends and unrealised gains or losses from holding or trading. Investment income is recorded in the period it is earned in the Statement of Comprehensive Revenue & Expenses.

Revenue from non-exchange transactions

Grants

Grant revenue includes grants given by government entities, other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

3.6 Financial instruments

Financial instruments and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets

Financial assets within the scope of NFP PBE IPSAS 41: Financial Instruments are classified as financial assets at amortised cost, fair value through surplus or deficit, or fair value through other comprehensive revenue and expense. The classifications of the financial assets are determined at initial recognition.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive income and expenses. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit, or amortised cost. The Group's financial assets include: cash and cash equivalents, receivables from exchange transactions and investments.

All financial assets, except for those at fair value through surplus or deficit, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Financial liabilities

The Group's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

3.7 Fair value measurement

There is no difference between the fair value and carrying amount of the financial assets & liabilities.

The carrying value of the investments are equivalent to the fair value which has been categorised as level 1 in the fair value hierarchy. The investments have been categorised as level 1 as they are managed by independent fund managers and the fair value of the investments are valued on the market price of traded securities, shares and equities.

3.8 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Inventories

Miere Stock on Hand

Stock is valued at 30 June 2024 as conducted by Forest & Bees Native Honey LP based on their assessment.

3.10 Biological assets

Biological assets are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Biological assets are subsequently measured at fair value less costs to sell, with any change therein recognised in surplus or deficit. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

3.11 Property, plant and equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Kii Tahi Limited have revalued Land and Buildings using the Morgans independent valuation dated 30 June 2023.

All other repairs and maintenance are recognised as expenses in the Statement of Comprehensive Revenue & Expenses in the financial period in which they are incurred.

Items of property, plant, and equipment with an individual value in excess of \$1,000 are capitalised on purchase. Other items with an individual value below \$1,000 are expensed.

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Depreciation is charged on a diminishing value basis over the useful life of the asset, except for land.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Buildings	2% - 25%
Plant and equipment	9% - 67%
Motor vehicles	11% - 36%
Office equipment	11% - 67%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or services potential embodied in the asset.

3.12 Intangible assets

Quota shares have an indefinite useful life and generate economic benefits beyond one year. Quota shares are held at deemed cost and tested annually for impairment. Any adjustments made to recognise impairment are reported in the Consolidated Statement of Comprehensive Revenue and Expense.

3.13 Investments Measured at Fair Value

Investments are recorded at market value. Net income including realised and unrealised gains or losses from holding or trading are recorded in the statement of financial performance.

Direct Investments are recorded at cost less any impairment.

3.14 Shares in Moana (previously Aotearoa Fisheries Limited)

These shares are valued at the original transfer value as assessed by Te Ohu Kaimoana based on the net equity of Moana as at the transfer date of 30 September 2009.

3.15 Iwi Collective Partnership (ICP)

The ICP investments are recorded at original cost price.

3.16 Distribution to marae

Distribution or donations to marae are treated as expenses and if not fully distributed, are applied to the amounts owing to marae liability in the statement of financial position upon the appropriate resolution being made by the Paepae.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

3.17 Operating leases

Operating lease payments, where the lessors effectively retain substantially all of the risks and benefits of ownership of the leased items, are recognised in the determination of the operating surplus in equal instalments over the lease term.

3.18 Employee Benefits

Wages, salaries and annual leave

Liability for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits expected to be settled within 12 months of reporting date are accrued and measured based on accrued entitlements at current rate of pays. These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

3.19 Income Tax

The Group is exempt from tax due to its charitable status.

3.20 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a net of GST basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.21 Equity

Equity is the beneficiaries interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit since its formation.

Property, Plant and Equipment reserve

Property, Plant and Equipment reserve is the Group's gain or loss on revaluation of Property, Plant and Equipment

4 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

4 Significant accounting judgements, estimates and assumptions - continued

Finance lease commitments

The Group has entered into a vehicle lease based on evaluation of the terms and conditions of the arrangements. Assets purchased under finance leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property are included as non-current assets in the Balance Sheet. Finance Leases will be capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed. The depreciation policy for depreciable assets, that are the subject of a finance lease, will be consistent with that for assets that are owned.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group bases its assumption and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant estimates and assumptions are:

- The useful life of the property, plant and equipment.
- Impairment of current investments.

Discontinued operations

A discontinued operation is a component of the Company, being one whose operations and cash flows are clearly distinguishable from the rest of the group, that has either been disposed of or held for sale, and which:

- Represents a separate major line of business or geographic area of operations
- Is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations, or
- Is a controlled entity acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of comprehensive revenue and expense is re-presented as if the operation had been discontinued from the start of the comparative year.

5 Group Information - Subsidiaries

The consolidated financial statements of the Group include the following subsidiaries:

Entity	Parent		2024	2023
Te Pataka o Rauru Limited	Te Kaahui o Rauru	Interest	100%	100%
Te Pataka o Tangaroa Limited	Te Pataka o Rauru Limited	Interest	100%	100%
Kii Tahi Limited	Te Pataka o Rauru Limited	Interest	100%	100%
Ngaa Pou Tiritiri Limited	Te Pataka o Rauru Limited	Interest	0%	100%

The reporting date of Te Kaahui o Rauru and its subsidiaries is 30 June. Ngaa Pou Tiritiri amalgamated with Kii Tahi in November 2023.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Group	
	2024	2023
	\$	\$
6 Grants & Funding (Non-Exchange)		
Doubtful Debts Recovered	-	6,000
Covid 19 Wage Subsidy	600	5,400
Koha	2,120	34,318
Total Grants & Funding (Non-Exchange)	2,720	45,718
7 Investment Income		
Dividends Received	1,978,089	288,056
Interest Received	165,772	74,628
Share of Partnership Profits	713,826	1,220,955
Unrealised Capital Gain/(Loss)	(877,119)	210,306
Total Investment Income	1,980,568	1,793,945
8 Grants & Funding (Exchange)		
Department of Conservation	569,457	374,588
Department of Internal Affairs	5,416	-
Fencing Contracting	-	7,900
Horizons	-	80,000
Iwi Chairs Income	76,500	185,924
Ministry of Environment	583,094	362,593
Puutaiao Services	-	5,700
Ministry of Education	36,002	201,740
Ministry of Business, Innovation & Employment	39,928	-
Ministry for Culture and Heritage	57,960	55,020
Ministry of Social Development	404,670	636,325
Mountains to the Sea	-	11,000
Taranaki Catchment Communities	-	1,236
Taranaki Regional Council	-	10,000
Taranaki Tu Mai	6,826	2,374
Te Arawhiti	2,359	195,565
Te Puni Kokiri	322,960	164,824
Te Wai Maaori Trustee	38,200	11,800
Toi Foundation	71,028	35,972
Waverley Wind Farm	-	6,441
University of Otago	16,800	-
Venture Taranaki	20,000	391
Total Grants & Funding (Exchange)	2,251,200	2,349,393
9 Other Income		
ACE Sales	150,739	140,185
Other Income	137,970	57,813
Storm Damage Insurance Claim	-	111,340
Venue Hire	33,919	1,973
Total Other Income	322,628	311,311

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Group	
	2024	2023
	\$	\$
10 Employee and Governance Related Costs		
ACC Levies	6,138	10,962
Contractors	480,980	-
Pookai Aronui Fees	56,213	48,333
Pookai Aronui Insurance	19,590	11,214
Paepae Governance Training Expenses and Fees	13,741	22,136
Paepae Hui Hosting	2,497	10,993
Paepae Meeting Fees	14,000	18,717
Staff Training	18,665	34,388
Sub-committee Fees	42,630	43,922
Tumu Whakarae Fees	86,108	89,897
Salaries & Wages	1,321,120	1,893,141
Total Employee and Governance Related Costs	2,061,682	2,183,702
11 Consultant Expenses		
Accountancy Fees	54,563	65,417
Audit Fees	17,258	23,495
Consultancy	149,056	487,320
Custodial Fees	26,327	23,887
Investment Advice, Admin and Management	141,700	130,000
Project Expenses	209,673	53,885
Legal Fees	55,821	74,321
Total Consultant Expenses	654,398	858,325
12 Scholarships and Koha		
Koha	5,879	14,258
Scholarships	39,603	39,889
Sponsorship	32,235	30,696
Total Scholarships and Koha	77,717	84,842
13 Other Operating Expenses		
Advertising and Marketing	652	14,752
Admin & Management Expenses	-	14,570
Animal Health	-	6,435
Bank Fees	763	1,188
Catering	13,040	21,833
Cleaning & Laundry	-	276
Computer Expenses	48,967	42,725
Donated Assets	-	114,174
Iwi Chairs Forum Expenses	178,341	95,576
Impairment (see note 33)	80,802	441,886
Insurance	36,445	28,221
Interest	1,063	1,713
Motor Vehicle Expenses	83,969	135,883
Printing & Stationery	7,233	6,190
Project Resources	197,812	53,408
Provision for Doubtful Debts	-	31,578
Quota Share Levies	28,858	26,174
Repairs and Maintenance	17,226	94,334

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Group	
	2024	2023
	\$	\$
13 Other Operating Expenses - Continued		
Sales Commission	28,107	-
Telephone	17,496	19,717
Travel	57,896	104,461
Waananga Events	154,638	111,720
Other Operating Expenses	239,296	53,310
Total Other Operating Expenses	1,192,604	1,420,121
14 Discontinued operations		
Revenue		
Revenue - Ashley Park	6,526	38,045
Doubtful Debts Recovered	-	138,095
Kaitahi Sales	-	300
Revenue - Nursery	344,523	370,596
Other Income	27,717	113,642
Ministry of Business, Innovation & Employment	-	692,150
Total Revenue	378,767	1,352,227
Expenses		
Accident Compensation Levy	1,370	5,824
Catering	1,143	679
Commission	-	16,873
Consultancy	2,945	12,076
Depreciation	57,571	43,570
Loss on Sale/Disposal of Assets	54,982	167,009
Legal Fees	11,492	9,883
Motor Vehicle Expenses	13,280	1,884
Other operating expenses	72,334	197,678
Printing & Stationery	25	6
Repairs & Maintenance	30,183	7,008
Resources	86	477
Telephone	4,539	6,741
Trading Expenses	289,685	990,676
Travel	-	4,341
Wages & Salaries	173,267	13,528
Total Expenses	712,901	1,478,255
Surplus/(Deficit) for the year from discontinuing operations	(334,135)	(126,028)

In March 2024, the Group closed its nursery operation in Patea, which management had committed to plan for closure in February 2024 due to poor historical performance of the operations.

Prior to the beginning of the current reporting period the nursery operation was not classified as a discontinued operation. The comparative consolidated statement of surplus or deficit and other comprehensive revenue and expense has been restated to show the results of discontinued operations separately from continuing operations.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Group	
	2024	2023
	\$	\$
15 Cash & Cash Equivalents		
Cash and cash equivalents include the following components:		
Cash Accounts	4,020,101	4,999,263
Iwi Chairs Forum Bank Account	313,281	244,365
Total Cash & Cash Equivalents	4,333,382	5,243,628
16 Biological Assets		
Nursery Stock	-	136,275
Total Biological Assets	-	136,275
17 Inventory		
Miere on Hand	185,305	277,336
Total Other Inventory	185,305	277,336
18 Receivables		
Accrued income	77,175	-
Trade receivables from exchange transactions	590,971	789,685
Provision for Doubtful Debts from exchange transactions	(30,332)	(31,578)
Total Receivables	637,814	758,107
19 Investments		
<i>Investments Measured at Fair Value</i>		
Alternative Growth	-	161,040
Australian Equities	-	2,122,977
Private Equity	-	355,041
US Equities	-	2,663,445
International	-	302,305
Property Funds	-	5,785,568
International Fixed Interest	-	904,139
New Zealand Fixed Interest	-	416,797
Cash	25,989	314,468
Total NZ & Australian Equities	-	2,097,647
Other	3,670,981	3,680,946
Tai-Hekenga Property Partnership	15,207,672	15,162,584
Te Puia Tapapa	3,076,987	2,395,961
Hāpai Commercial Property Ltd	2,000,647	-
Booster Tahi Ltd Partnership	4,767,059	4,752,502
Puai Tangaroa Partnership Ltd	511,092	499,882
Castle Point 5 Oceans Fund	1,671,814	-
Castlerock Partners LP	1,090,104	-
Harbour Income Fund	1,870,943	-
Milford Diversified Income Fund	1,902,578	-
Salt Sustainable Income Fund	1,684,636	-
Trust Management	5,583,248	-
Total Investments Measured at Fair Value	43,063,749	41,615,302

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Group	
	2024	2023
	\$	\$
19 Investments - continued		
<i>Investments Measured at Cost</i>		
Bay Packers Investment	199,148	279,950
CRA3 and CRA4 Quota for Port Nicholson Fisheries (PNF)	388,761	388,761
Iwi Collective Partnership Capital for PNF	32,086	32,087
Iwi Collective Partnership Loan for PNF	99,166	99,166
Investment in Moana	1,227,463	1,227,463
Te Topuni Ngarahu Ltd Partnership	100,000	100,000
Farmland Shares	752	752
Total Investments Measured at Cost	2,047,376	2,128,179
Total Investments	45,111,125	43,743,481
Further information on individual investments outlined in notes 35, 36 and 37.		
20 Quota Shares		
Quota Asset	1,127,795	1,127,795
Total Quota Shares	1,127,795	1,127,795
21 Trade & Other Creditors		
Accrued Expenses	135,060	54,000
Credit Cards	6,051	1,903
Trade Creditors	455,912	249,694
Total Trade & Other Creditors	597,023	305,597
22 Income in Advance		
Income in advance from exchange transactions	1,225,928	1,376,584
Total Income in Advance	1,225,928	1,376,584
23 Funds Held in Trust		
Tauranga Ika Marae	83,332	124,998
Waipapa Marae	174,663	202,941
Te Wairoa Iti Marae	91,665	124,998
Iwi Chairs Forum	70,411	70,411
Total Funds Held in Trust	420,071	523,348
24 Finance Lease Commitments		
Previously the Parent entity leased a photocopier under non-cancellable finance lease.		
The Parent entity entered into an agreement with UDC Finance for 36 months from 22 January 2022.		
Current (less than 1 year)		
Vehicle	4,687	8,456
Total Current	4,687	8,456
Non-Current (2-5 years)		
Vehicle Lease	-	4,543
Total Non-Current	-	4,543
Total Finance Lease	4,687	12,999

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

25 Property, Plant and Equipment

	Cost	Accumulated Depreciation	2023 Book Value
	\$	\$	\$
Group 2023			
Land and Buildings	2,858,562	196,583	2,661,979
Motor Vehicles	165,497	77,714	87,783
Office Equipment	293,884	97,416	196,468
Plant & Equipment	242,293	134,506	107,787
Total Fixed Assets	3,560,236	506,219	3,054,017

	Cost	Accumulated Depreciation	2024 Book Value
	\$	\$	\$
Group 2024			
Land and Buildings	2,756,726	171,632	2,585,094
Motor Vehicles	548,621	488,067	60,554
Office Equipment	289,209	169,046	120,163
Plant & Equipment	236,335	147,217	89,118
Total Fixed Assets	3,830,891	975,962	2,854,929

Reconciliation of the carrying amount at the beginning and end of the period:

	Opening Balance	Additions	Transfer to Current Asset & Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Group 2024					
Land and Buildings	2,661,979	-	50,444	22,848	2,588,687
Motor Vehicles	87,783	243,680	222,928	51,737	56,798
Office Equipment	196,468	37,107	39,942	73,495	120,138
Plant & Equipment	107,787	7,607	6,039	20,049	89,306
Total Fixed Assets	3,054,017	288,394	319,353	168,129	2,854,929

Depreciation

Total depreciation as above is split as follows between continuing and discontinued operations:

	Continuing	Discontinued
Land and Buildings	13,782	9,065
Motor Vehicles	20,460	31,277
Office Equipment	72,290	1,205
Plant & Equipment	4,026	16,023
Total	110,558	57,570

Ashley Park

Land and buildings have been restated to valuation in accordance with the valuation report dated 30.06.23 by registered Independent valuer Morgans Property Advisors. The valuer has determined the value of land and buildings to be \$2,015,000. The Market Approach to valuation by way of direct sales comparison. In determining the Fair Value of the subject property, we have compared the property with sales that have occurred in the upper end of the rural lifestyle/farmlet markets. We have taken into account, and made appropriate value adjustments for, what we consider to be all relevant factors, including (yet not limited to):

- Location
- Age, condition, design and utility of the improvements
- Recent sales of similar properties
- Value level and likely buyer profile
- Current market conditions

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

Assumptions & Notes

- Where this property is occupied primarily by the owner, or held for community amenity purposes then this valuation has been made on the basis of the property's existing use and value to the business of the
- Plant and Machinery items included in the valuation of the building are:
 - The property has been valued as if free and clear of any mortgages, debenture or other charge against The property.
- No allowance has been made for any liability for taxation which may arise on disposal of the property, nor any allowance for any capital based Government grants or investment allowances which may apply if the property was being built at the date of valuation.

Asset Treatment

- The current revaluation surplus on revalued land and buildings is \$865,108.
- Lupton Street Hydroponic Land, Buildings, Plant & Equipment were sold at a loss of \$167,009.
- Te Kiri o Rauru Charter Boat has been transferred to a current asset as the entity intends to sell the boat within the financial year.
- Ngaa Pou Tiritiri Ltd fixed assets have been transferred to current assets as the entity is no longer a going concern.

26 Operating Lease Commitments

The Parent entity has leased motor vehicles and a photocopier under non-cancellable operating leases.

	Group	
	2024	2023
	\$	\$
Current (less than 1 year)		
Photocopier Lease	4,217	4,217
Vehicle Leases	10,051	21,554
Total Current	14,268	25,771
Non-Current (2-5 years)		
Photocopier Lease	7,378	11,597
Vehicle Leases	4,188	14,239
Total Non-Current	11,566	25,836
Total Operating Lease	25,834	51,607

27 Capital and Operating Reserves

	Operating Reserves	Revaluation Reserves	Accumulated Revenue & Expense	Total Net Assets/Equity
Group	\$	\$	\$	\$
Opening balance 1 July 2022	-	424,870	57,819,084	58,243,954
Total comprehensive revenue and expenses	-	-	(6,274,570)	(6,274,570)
Gain/(Loss) on revaluation of fixed assets	-	440,238	-	440,238
Closing balance 30 June 2023	-	865,108	51,544,514	52,409,622

	Operating Reserves	Revaluation Reserves	Accumulated Revenue & Expense	Total Net Assets/Equity
Group	\$	\$	\$	\$
Opening balance 1 July 2023	-	865,108	51,544,514	52,409,622
Total comprehensive revenue and expenses	-	-	745,217	745,217
Transfer of retained earnings to reserves	773,000	-	(773,000)	-
Closing balance 30 June 2024	773,000	865,108	51,516,731	53,154,839

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

28 Related Parties

During the year the Group entities entered into transactions with related parties in the normal course of business. All transactions take place on the basis of normal commercial terms.

Te Paepae - Meetings fees of \$250 are paid as an honorarium to each Paepae member for attendance at the Paepae quarterly hui. Six members have opted to have this paid directly to their marae.

Ngaa Rauru Marae - An annual ACE Fisheries distribution of \$100,000 was allocated equally among the twelve Ngaa Rauru marae.

Subcommittee Fees - Paepae Kookiri Meeting Fees of \$373 are paid to each Paepae Kookiri member as an honorarium for all work completed within the month. Audit, Investment & Risk Committee meeting fees are paid to members on attendance at a rate of \$373 per meeting, the Chair rate is \$466 per meeting and independents members are paid \$600 per meeting.

The following related party transactions were entered into by Te Kaahui o Rauru:

Entity	Related Party	Purpose	Amount
Te Puna Haapai (Contractor)	Ngareta Patea (Employee to 30/09/23)	Consultancy-Autaiao, Te Kura I Huna, MSD Connectors, Te Kooiwi Roa, He Kaakano, Aotearoa Histories, Toikuranui and Tumu Whakarae Support.	\$124,411
Te Ararau Ora kii Tai (N. Pirikahu, mother, is operator)	Arareina Davis (Management)	Nanni Camp, Catering	\$37,000
Unique Whanganui River Experience	Hayden Potaka (TKOR Trustee)	Waitootara Awa guide	\$17,331
Te Wairoa Iti Marae (M. Noho is a Trustee)	Mike Noho (TKOR TW)	Lawnmowing / Grounds	\$6,120
Te Huatahi Bradley (Son)	Renée Bradley (Management)	Office cleaning	\$2,466

	Group	
	2024	2023
	\$	\$

29 Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Paepae, Pookai Aronui and CEO, which constitutes the governing body of the Group. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Total remuneration	353,723	412,032
Number of persons	25	30

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

	Group	
	2024	2023
	\$	\$

30 Categories of Financial Assets and Liabilities

The carrying amounts of financial instruments presented in the statement of financial position related to the following categories of assets and liabilities:

Financial Assets

Amortised Cost

Cash and cash equivalents	4,333,382	5,243,628
Other current assets	129,644	440,270
Investments measured at cost	2,047,376	2,128,179
Taxation refund	1,158	50,410
Trade receivables	637,814	758,107
Total Amortised Costs	7,149,374	8,620,594

Financial assets at fair value through surplus or deficit

Investments measured at fair value	43,063,749	41,615,301
Total fair value financial assets	43,063,749	41,615,301

Financial Liabilities

Amortised Cost

Trade and other creditors	597,023	305,597
Employee benefits	88,664	203,166
Total Financial Liabilities	685,687	508,763

31 Valuation Correction

The closing balance of Taurus Resources No 2 Fund Ltd, an investment in Public Trust was overvalued as at 30 June 2022 due to an incorrect independent valuation being provided to Te Pataka o Rauru.

A valuation adjustment was made at 1 July 2022 to the opening value of the investment and correspondingly to Equity. This recognises the valuation correction of \$5.56m.

Financial Year	TPoR Audited Balance Sheet Value (NZD)	Accurate Value per PTO Investigation (NZD)	Variance (NZD)
2018-2019	\$3.65m (US\$2.46m)	\$2.47m (US\$1.66m)	\$1.18m / 48.00% overstated
2019-2020	\$3.48m (US\$2.25m)	\$2.25m (US\$1.45m)	\$1.23m / 55.00% overstated
2020-2021	\$5.458m (US\$3.81m)	\$1.78m (US\$1.25m)	\$3.67m / 206.00% overstated
2021-2022	\$8.19m (US\$5.1m)	\$2.63m (US\$1.64m)	\$5.56m / 213.00% overstated

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

32 Treaty Settlement

On 27 November 2003 the Ngaa Rauru Iwi Authority signed a Deed of Settlement with the Crown which agreed a package including (amongst other things):

- \$31 Million
- The return of approximately 118 ha to Iwi ownership and control
- The creation of 5 one hectare Ukaipoo (camping sites), and the right to purchase selected surplus Crown property on a right of first refusal basis.
- Annual hui with the Ministers of Treaty of Waitangi Negotiations and Maaori Development

On 27 July 2005 treaty settlement legislation was finalised by royal assent and ownership of the following tangible assets were passed to Te Kaahui o Rauru:

1. \$31 million (plus accrued interest)
2. Land as follows (approx 118ha)
 - The Nukumarū site
 - Puau site
 - Waiinu Beach Site
 - The Bed of Lake Moumahaki
 - Rehu Village Site

3. The settlement deed requires an entity jointly governed by Ngaa Rauru Kaitahi and Ngaati Ruanui to be set up by 26 July 2007 to receive this site. Accordingly, Te Rehu Joint Venture Ltd was formed.

33 Fisheries Settlement - Te Ohu Kaimoana

As a result of the Maori Fisheries Act 2004, Te Ohu Kaimoana ("Te Ohu") was established (legal name Te Ohu Kai Moana Trustee Limited). Te Ohu's main role is administering, allocating and transferring fisheries settlement assets to mandated iwi organisations along the allocation model contained within the Maori Fisheries Act.

All fishing quota and the majority of cash held directly by the Treaty of Waitangi Fisheries Commission will be transferred to mandated iwi organisations who will manage these assets on behalf of all of their iwi members.

Each of the 57 Iwi recognised in Schedule 3 of the Maori Fisheries Act 2004 will receive (or have received) a mix of:

- Quota
- Income shares in Aotearoa Fisheries Limited ("AFL") - a subsidiary of Te Ohu Kaimoana
- Cash

To receive the assets Ngaa Rauru Kaitahi set up a subsidiary Te Pataka o Tangaroa Limited as its Asset Holding Company and assets were transferred to this company.

As at 30 June 2022 the company owned 968 out of a total 250,000 income shares in AFL. This shareholding had a book value of \$1.94m based on the latest AFL audited accounts (Sept 22).

On 19 December 2022 AFL increased its total share issue to 500,000 with a taxable bonus share issue increasing Te Pataka o Tangaroa Ltd shares to 1936. Refer to note 32 for further information.

Quota Shares

Quota Shares entitle the Group to Annual Catch Entitlements ("ACE") which were sold during the year.

New Zealand Emission Trading Scheme

ACE entitles the Group to New Zealand Units under the NZ Emission Trading Scheme. No Units were sold during the year, 411 units remain.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

34 Other Expenses

Investments Impaired

On 19 December 2022 AFL increased its total share issue to 500,000 with a taxable bonus share issue increasing Te Pataka o Tangaroa Ltd shares to 1936. The gross dividend of \$265,509 less Maaori Authority Tax Credits (MATC) of \$46,464 resulting in a net dividend of \$219,045 which is recognised as an impairment in the Statement of Comprehensive Revenue & Expenses.

35 Investments Measured at Fair Value

Tai-Hekenga GP Limited

In 2017 Te Pataka o Rauru entered into an agreement as a limited partner with other Iwi to purchase various Crown Land and Buildings in the greater Wellington central business district which are occupied by various Crown agencies. The properties have been purchased and are leased back to the Crown. Partners Capital at 30 June is \$15,207,672 (2023: \$15,162,584), as per 31 March 2024 audited accounts plus movement to 30 June 2024 as per Management Accounts.

Te Puia Tapapa GP Limited

Te Puia Tapapa is a limited partnership set up to provide Iwi opportunities to invest their funds together in opportunities. Te Pataka o Rauru have invested \$2,620,260 (2023:\$2,395,961), with a capital commitment of up to \$4,000,000.

Booster Tahī Limited Partnership

The Booster Tahī Limited Partnership is a special investment fund set up to support privately owned small to medium-sized New Zealand companies.

Te Pataka o Rauru have invested \$4,000,000 in this company. At balance date the investment was valued at \$4,767,059 (2023: \$4,752,502).

Puai Tangaroa Partnership Limited

Te Pataka o Rauru have entered into a partnership agreement with this company and have invested \$500,000 to date.

36 Investments Measured at Cost

Port Nicholson Fisheries (PNF)

The Group has entered into an agreement for the purchase of CRA3 and CRA4 quota shares in a venture with the ICP. The principal activity of the partnership is managing the catches, processes and sales of ACE for lobster quota.

Bay Packers Limited Partnership

Te Pataka o Tangaroa owns 20% of Awanui Moana GP Limited. Awanui Moana GP Limited is the sole General Partner of Bay Packers Limited Partnership.

Bay Packers Limited Partnership has entered into an agreement for the purchase of In-Shore and Deep Water Quota shares.

The principle activity of the partnership is managing the catches, processing and sales of ACE from the In-shore and Deep Water quota.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

37 Investments Measured at Cost - continued

Iwi Collective Partnership (ICP)

In November 2010 Te Pataka o Tangaroa Limited became a member of the Iwi Collective Partnership (ICP). The Company has become a shareholder of the ICP and holds 321,011 shares.

The ICP is currently made up of the following Iwi: Whakatohea, Ngaitai, Ngaai Te Rangi, Ngaati Manawa, Ngaati Whare, Te Arawa, Tapuika, Ngaati Awa, Ngaati Tuwharetoa, Ngaati Porou, Ngaai Taamanuhiri, Te Aitanga a Mahaki, Rongowhakaata, Rangitaane, Ngaa Rauru Kiihi, Ngaati Ruanui, Ngaati Maru, Taranaki Iwi, Te Rarawa.

Whilst recognising the mana and authority of each other, the aim of the ICP is to work together in a spirit of partnership and of whanaungatanga, kotahitanga and manaakitanga towards achieving their common vision of an iwi partnership that fosters iwi collaboration in fisheries and provides an effective, efficient and strategic means to achieve the collective goals of its iwi partners.

The objectives of the ICP are:

- Creating economies of scale through collectivisation of Iwi ACE;
- To obtain optimal returns on ACE;
- Create opportunities that build capacity, capability and participation within the fisheries sector;
- Improve understanding and capacity to understand and manage risk;
- Promote kaitiakitanga and sustainable practices with fisheries;
- Improve business performance through developing a strategic direction that is realistic, logical and achievable.

38 Iwi Chairs Forum

From July 2013 Te Kaahui o Rauru assumed the role of National Iwi Chairs Forum (NICF) Secretariat for a 3 year period. This term has been extended until May 2025. The NICF consists of Chairs of Iwi in Aotearoa who choose to participate. Membership fees are \$3,000 for non-settled Iwi and \$4,500 for settled Iwi per annum GST exclusive. The NICF meet four times a year to address current issues affecting Iwi. Hui are normally in the months of February, May, August and November.

Te Kaahui o Rauru provides secretariat support to the NICF. Secretariat support includes providing administrative and secretariat support as well as managing membership fees on behalf of the NICF.

During the year payments were made on behalf of the NICF for Administration, Hui Hosting and website expenses. Funds Held in Trust at the end of the Secretariat term will transfer to the next host of the Secretariat.

39 Capital Commitments

Te Puia Tapapa Limited Partnership

The Company has committed capital of \$4,000,000 (2023: \$4,000,000) in Te Puia Tapapa Limited Partnership. At balance date \$3,242,722 (2023: \$2,528,397) has been paid, leaving a balance of \$757,278 to contribute.

2 Rakau Developments Mill Road Whanganui

Te Pataka o Rauru Ltd was under contract with a property 2 Rakau Developments Whanganui with the purchase agreement signed in September 2020. A deposit of \$32,400 was made on 21 December 2020. On 6 December 2023 the remaining balance was paid on the property, 291,600. On 16 April 2024 the property was subsequently sold for \$800,280.

Notes to and Forming Part of the Financial Statements

Te Kaahui o Rauru Group

For the year ended 30 June 2024

40 Contingent Liabilities

There are no contingent liabilities as at 30 June 2024 (2023: Nil).

41 Events After the Balance Date

Across multiple transaction in July and August 2024, the \$222,938 recognised as Available for Sale assets at 30 June 2024 were sold. Additionally, subsequent to balance date, a leak was identified in the roof of the homestead at Ashley Park. An insurance claim has been declined and repairs will take place in the 2025 financial year, the value of the repairs is unknown at the time of signing these financial statements (2023: Mill Road).

The background of the entire page is a close-up, high-resolution photograph of green fern fronds. The fronds are layered, with some in sharp focus and others blurred in the background, creating a sense of depth. The color is a vibrant, natural green.

“

Tau mai te mauri ora o runga

Tau mai te mauri ora o raro

Tau mai te mauri ora o waho

Tau mai te mauri ora o roto

Kia ora ai te kaupapa

O Te Kaahui o Rauru



Te Kāhui o Rauru