


Annual Report 2024/2025

NGĀTI MUTUNGA
O WHAREKAURI
IWI TRUST





**Ka tiu te toroa a uta, ka hoka te toroa a tai
Te rangi pū nunui, te rangi pū roroa
Papaki kau ana ngā ngaru tuatea ki Waitangi
Horahia atu te takapou ki Pā Tangaroa
Tērā te motu kohu ko Wharekauri e takoto ake nei e Hai!**

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HE KUPU WHAKATAKI CHAIR'S REPORT

Nā te Tiamana

Ngā purapura o Matariki, Puanga Tautoru Takurua e – nau mai ngā hua ka rewa i te pae. Taku manu rangatira, topa atu, topa mai. He roimata toroa, tau mai ngā tini roimata ki ngā one maringi o Pā Tangaroa. Tai timu tai pari, tuhonotia ngā puna wai e kore e maroke i te whitinga o te rā. Whiria te kupu a te tangata, whiria te kōrero a kui mā a koro mā, whiria ngā hua o te takapou whāriki hei oranga mō te iwi.

Ngāti Mutunga o Wharekauri whenua, whakapapa and whānau remain at the heart of all we do. As Chair, it is my privilege to present the 2024–2025 Annual Report on behalf of the Board of Trustees. We reflect on the year past, acknowledge the people who have guided us, and chart our course toward settlement and the future establishment of our Post-Settlement Governance Entity (PSGE).

Leadership Transitions

We acknowledge with gratitude the contributions of outgoing trustees John Kamo, Duane Emery, and Jason Seymour, each of whom has given significant energy and commitment during their time on the Board.

We also extend a warm welcome to our new trustees Di Grennell, Megan Lanauze-King, and John Preece, who join the Board at a time of both challenge and opportunity.

This year we also farewelled two of our senior kaimahi, Hone Tibble and Gail Amaru, and we thank them for their dedication and service to our iwi. In turn, we welcomed the return of Ward Kamo in a fixed-term capacity to assist the Trust through the crucial settlement and PSGE transition period. His experience and steady guidance will be invaluable as we navigate this defining phase.

Asset Performance

The financial year has been marked by volatility and difficulty in the operating environment, particularly for

our Asset Holding Company (AHC). We note the total revenue decline from \$3.90 million in FY24 to \$3.11 million in FY25, reflecting headwinds across the fishing sector and wider investments. Rising costs of service delivery and ongoing finance costs have continued to weigh on performance.

At a consolidated level, the Group reported a net surplus of \$660,000, compared with \$1.22 million in the prior year. While the surplus has reduced, our overall financial position remains strong. Cash reserves increased significantly to \$1.36 million, providing a more secure base for operations. Net assets grew to \$39.8 million, underpinned by our fisheries quota, which carries a market valuation of over \$65 million.

Despite these pressures, our AHC contributed strongly to the Iwi Trust, with distributions and investment income totalling just under \$1.0 million. The final surplus demonstrates resilience in the face of sustained pressure, though profitability has tightened compared to prior years. These results remind us of both the importance of prudent stewardship and the resilience of our enterprises in challenging conditions.



Lois Croon, Admiral Gardens

Our Year by Strategic Pou

The past year has been one of significant progress across all areas of our strategy. In our settlement mahi, momentum has accelerated. Trustees and kaimahi maintained direct engagement with Ngāti Mutunga whānau and claimant groups, alongside substantive negotiations with Te Arawhiti and the Chief Crown Negotiator. Agreements have now been reached on key settlement matters including the apology, historical account, Crown acknowledgements, quantum, and cultural and economic redress. This work culminated in 19 settlement hui with Te Tari Whakatau / the Crown, bringing us decisively toward an Initial Deed of Settlement expected to be signed in mid-2025.

Work on the Ngāti Mutunga Pā and papakāinga housing solutions has remained paused pending settlement conclusion. However, the draft iDOS recognises and secures significant funding for the Pā Marae, ensuring that when settlement is achieved, our marae aspirations will be backed by tangible resourcing.

This year also saw an expansion of programmes strengthening cultural, educational, and social connections. The Pa Ake Ake Mums and Bubs Support Group provided regular sessions for young māmā and pēpi, while the Common Ground Wānanga offered spaces

for collaboration and cultural revitalisation. Our Maara Kai Wānanga reconnected whānau with food sovereignty practices, and Te Rā Waitangi Celebrations hosted 80–100 whānau, reconnecting with Te Rahi a Maui kaimahi. Matariki and Puanga events at Te One School and Kohanga Reo showcased whānau-led contributions and shared kai, affirming identity and belonging.

Kaumātua remained at the centre of whānau life with 125 Kaumātua Pūtea Tautoko grants, a festive kaumātua luncheon attended by 70, and continued support across grants for education, sports, travel, and tangihanga. Hauora also remained a priority, with the Breast Cancer High Tea and awareness programmes for prostate, bowel, and breast cancer. Our presence at the Hei Āhuru Mōwai Māori Cancer Leadership Hui, alongside collaboration with the Chatham Islands Health Centre, reflected our commitment to both national networks and local service integration.

Ngāti Mutunga continued to be active in local and national forums, ensuring iwi perspectives shaped decision-making. Community initiatives such as the Amazing Race and firearms licensing information session with Police highlighted practical partnerships. Trustees maintained strong representation at the Chatham

Islands Stakeholders Forum, Kahui Manu Taiko, the Chatham Islands Housing Partnership Trust, and other regional bodies, while our advocacy with Ministers and Crown agencies ensured our iwi voice carried weight in decisions that matter.

The Board and kaimahi also invested in strengthening governance and organisational capacity. Trustees met 11 times during the year, complemented by noho-based training and wānanga. Staff recruitment expanded operational support, an updated office policy manual was completed, and the FY2025 Annual Plan and Budget were approved. The CRM upgrade advanced our ability to collect reliable whānau and hauora data, while 19 pānui, the AGM, and the annual report itself ensured transparency and engagement. A communications strategy review further sharpened our outreach,

Monique Croon
Tiamana

ensuring the iwi voice is present both locally and nationally, across traditional and digital platforms.

Looking Ahead

As we move into the next reporting period, our focus sharpens on concluding our Treaty settlement and preparing for the establishment of the PSGE. We do so with humility, determination, and a clear sense of responsibility to uphold the mana of Ngāti Mutunga o Wharekauri.

To our kaimahi, trustees past and present, volunteers, and whānau, thank you for your ongoing support, resilience, and aroha. It is through your collective effort that we continue to make progress for Ngāti Mutunga.

TOTAL MEMBERS

2061

MEMBERS



MEMBERS
REGISTERED



1 APR
24 - 31
MAR 25

95



REGISTRATIONS

IWI TRUST REPORT

2024-2025

He Takapou Pūtakerongo, He Takapou Tiriti

Working with Ngāti Mutunga o Wharekauri whānau to conclude settlement negotiations with the Crown

- Maintained direct engagement with Ngāti Mutunga whānau and claimant groups.
- Continued negotiations with Te Arawhiti and Chief Crown Negotiator.
- Substantive agreements on key settlement matters including:
 - Apology
 - Historical account
 - Crown acknowledgements
 - Quantum
 - Economic redress
 - Cultural redress
- Deed of settlement expected to be signed mid-2025
- 19 Settlement Hui with Te Tari Whakatau / Crown
- 4 x webinar

He Takapou Marae, He Takapou Kainga

Continuing to advance the development of the Ngāti Mutunga Pā and housing solutions for whānau

- As outlined in 2024 annual report, this mahi is currently on-hold pending the conclusion of settlement hui
- Note the current draft of the iDOS has significant funding acknowledged for the Pa Marae

He Takapou Wānanga, He Takapou Oranga

Strengthening the cultural, educational and social connections between Ngāti Mutunga whānau and connection to their Ngāti Mutunga and Wharekauritanga

- Pa Ake Ake – Mums and Bubs Support Group: Delivered regular sessions fostering peer support, learning, and connection for our young māmā and pepi.
- Common Ground Wananga: A platform for community learning, collaboration, and reconnection within the community. Including cultural elements and revitalisation.
- Maara Kai wananga: An event for whanau to come together to learn and share knowledge on growing their own kai and becoming less reliant on buying it.
- Te Rā Waitangi Celebrations: Brought together 80–100 whānau members and visitors for a day celebrating culture, sport, and whanaungatanga. A special occasion as we had hosted Te Rahi a Maui kaimahi and reconnected with one of our own Heperi Harris.
- Matariki/Puanga Celebrations 2024. NMOWIT supported Te One School with their Hautapu Ceremony and kaimahi worked in the kitchen and contributed kai to the occasion. We also supported Kohanga Reo with a daytime disco and had a whanau day at Kohanga.
- Continued relationship-building with the Kaunihera Kaumatua.
- Ongoing delivery of key whānau grants and supports:
 - 3 Pūtea Whānaungatanga grants awarded.
 - 125 Kaumatua Pūtea Tautoko grants disbursed.
 - 2 sports grants
 - 21 Secondary School Boarding Grants awarded.
 - 17 Tertiary Education Grants awarded.
 - 2 student travel support grants awarded.
 - 2 Tangihanga Grants awarded.
- Kaumatua Christmas lunch brought together over 70 whanau to Whakamaharatanga marae. Kaumatua enjoyed their festive lunch, made with aroha from local providers. We were privileged to have some of our Te One School Room 3 students dedicate their day to serving and adding warmth to the special occasion. We were also entertained by their waiata.
- Delivered promotional activities including the successful Breast Cancer High Tea event in October, bringing together whānau and health professionals to raise awareness of early detection and support services.
- Developed and distributed flyers and promotional material to support prostate, bowel, and breast cancer awareness initiatives.
- Supported community events including health and wellbeing promotions featuring local practitioners in rongoā, mirimiri, and healthy lifestyle education.
- Completed a week-long professional development exchange in Ōtautahi with Māori Cancer Coordinators and health partners, strengthening connections with Pegasus Health, Cancer Society, and palliative care providers.
- Established regular meetings with the Chatham Islands Health Centre to improve local referral pathways and service integration.
- Ongoing development of training opportunities in areas such as end-of-life care, patient handling, and palliative support to be rolled out in 2025.
- Attended the National Hei Ahuru Mowai Maori Cancer Leadership Aotearoa Hui.

He Takapou Kōrero, He Takapou Mana

Ensuring that the voice and influence of Ngāti Mutunga is actively maintained and there is active engagement and communication across modern and traditional channels to increase and improve engagement with whānau

- Active participation maintained at the Chatham Islands Stakeholders Forum, Kahui Manu Taiko
- Continued representation on the Chatham Islands Housing Partnership Trust.
- Ongoing engagement with key regional partners: CIC, CIET, HMT, and others.
- Maintained advocacy with Crown entities and Ministers.
- Engagement maintained with relevant government portfolios and advisory bodies.
- Hosted inaugural KMT bi-annual forum

Te Whare o Ngāti Mutunga

Strengthening and improving the governance and management performance and effectiveness of the Ngāti Mutunga o Wharekauri Group

- Two-day Trustee board training noho undertaken
- Two -day Staff planning and training noho undertaken
- Ongoing training for office staff
- FY2025 Annual Plan and Budget developed and approved
- Recruited additional operational support staff member
- Updated office policy manual
- 19 Panui sent out
- Annual report prepared and disseminated to members
- Annual General Meeting held with strong attendance
- CRM upgrade continued
- Enhanced Data and Reporting: Ongoing efforts to secure local cancer care statistics to inform service planning and advocacy.
- Enhanced Data and Reporting: whanau ora statistics to inform service planning and advocacy.
- Communications strategy reviewed with a view to ratification in the new financial year.

WHĀNAU ORA NAVIGATOR REPORT

Author: Elizabeth Day

Overview

The Whānau Ora Navigator role continues to provide vital support to whānau across Wharekauri, ensuring they remain connected, supported, and empowered to achieve their aspirations. Over the past year, a wide range of activities have been delivered, guided by the values of manaakitanga, whanaungatanga, and kotahitanga.

Key Activities and Achievements

- **Kaumātua Support:** Ongoing transport and companionship for kaumātua to attend health appointments, community gatherings, and social activities such as the Golden Oldies hui. Regular home visits and wellbeing checks helped ensure our elders remain connected and valued members of our community.
- **Whānau Engagement:** Regular whānau outreach, including home visits, phone check-ins, and participation in community events. Support has been provided for education applications, travel planning, and wellbeing initiatives.
- **Community-Led Events:**
 - Te Rā Waitangi Celebrations: Brought together 80–100 whānau members and visitors for a day



Te Rā Waitangi Roopu: Kalyn Takitimu-Cook, Trescia Lawson, Ngawai Johnston, Heperi Harris, Jacob Ahuriri-Budgen, Elizabeth Day

celebrating culture, sport, and whanaungatanga. A special occasion as we had hosted Te Rahi a Maui kaimahi and reconnected with one of our own Heperi Harris.

- *Pa Ake Ake – Mums and Bubs Support Group:* Delivered regular sessions fostering peer support, learning, and connection for our young māmā and pēpi.



Pa Akeake wananga mama and pepi support group, Owenga Club: Tessa and Fletcher Lanauze; Melissa and Oakley King; Kate Lanauze and Gussie; Millie and Zephyr Ataera Peni; Charlie Anderson and Gus Anderson-Fleming; Sitting: Greer Patterson, Lauren & Hunter Dix; Ashleigh and Lenn Ryan

- *Common Ground Wananga:* A platform for community learning, collaboration, and reconnection within the community. Including cultural elements and revitalisation.
- *Maara Kai wananga:* An event for whanau to come together to learn and share knowledge on growing their own kai and becoming less reliant on buying it.
- *Kaumatua Christmas lunch brought together over 70 whanau to Whakamaharatanga marae.* Kaumatua enjoyed their festive lunch, made with aroha from local providers. We were privileged to have some of our Te One School Room 3 students dedicate their day to serving and adding warmth to the special occasion. We were also entertained by their waiata.



- *Amazing Race and Gun licensing information session.* Worked collaboratively with local Police to have korero to those interested in taking the steps to gain this. Amazing Race was a team building event for teams of mixed ages.
- *Matariki/Puanga Celebrations 2024.* NMOWIT supported Te One School with their Hautapu Ceremony and kaimahi worked in the kitchen and contributed kai to the occasion. We also supported Kohanga Reo with a daytime disco and had a whanau day at Kohanga.
- **Health and Wellbeing Support:** Collaboration with visiting health providers, Te Whatu Ora, to discuss community wellbeing and mental health services.



GG visit last year: Glenise Day, GG, Auntie Raana Tuuta, Ririana Tangohau-Tuuta

Observations and Community Needs

- **Mental Health Services:** There is an ongoing need for more frequent, face-to-face mental health services on island. Whānau express the desire for accessible, trusted, and culturally appropriate support.
- **Kaumātua Advocacy:** Continued need for regular advocacy and transport support for our elder population.
- **Youth and Whānau Initiatives:** Whānau are eager for continued opportunities to participate in cultural, wellbeing, and economic development activities.

Looking Ahead

The Navigator role remains committed to strengthening connections within and beyond the motu. Planned activities for the coming year include:

- Continued delivery of Common Ground Wananga.
- Development of cultural leadership programmes.
- Ongoing collaboration with health and wellbeing partners.
- Supporting the transition to new commissioning arrangements for Whānau Ora services.

Conclusion

It has been a privilege to work as the Whānau Ora Navigator, working alongside whānau to strengthen resilience, celebrate identity, and build pathways to wellbeing. The year ahead offers further opportunity to deepen these connections and deliver meaningful support for our people.

CANCER CARE COORDINATION REPORT

Author: Trescia Lawson

Overview

The Cancer Care Coordination Programme has continued to develop over the past year, with a focus on providing targeted support for whānau on their cancer care journey. This year has seen positive steps in strengthening local partnerships, raising community awareness, and building the foundation for long-term service delivery on Wharekauri.

Key Activities and Achievements

• Programme Establishment

- Developed and named the programme *Rautini*, inspired by local values of care and connection.
- Designed initial operational frameworks, including referral processes, care pathways, and patient support forms.

• Community Engagement and Awareness Events

- Delivered promotional activities including the successful *Breast Cancer High Tea* event in October, bringing together whānau and health professionals

to raise awareness of early detection and support services.

- Developed and distributed flyers and promotional material to support prostate, bowel, and breast cancer awareness initiatives.
- Supported community events including health and wellbeing promotions featuring local practitioners in rongoā, mirimiri, and healthy lifestyle education.

• Professional Networking and Training

- Completed a week-long professional development exchange in Ōtautahi with Māori Cancer





Coordinators and health partners, strengthening connections with Pegasus Health, Cancer Society, and palliative care providers.

- Established regular meetings with the Chatham Islands Health Centre to improve local referral pathways and service integration.
- Ongoing development of training opportunities in areas such as end-of-life care, patient handling, and palliative support to be rolled out in 2025.
- Attended the National Hei Ahuru Mowai Maori Cancer Leadership Aotearoa Hui.
- The four themes focused on were;
 - Navigating Hope: leading the way in cancer Care.
 - Empowering Care, Transforming Lives
 - Healing beyond Diagnosis: caring for the whole patient
 - Innovating together: Shaping the future of Cancer Care

• **Whānau Support**

- Provided direct support to whānau returning home to Wharekauri following diagnosis or treatment, working with local health providers to ensure wrap-around services are in place.
- Actively supported whānau through hospital transfers, home-based care planning, and access to information.

Observations and Community Needs

- **Enhanced Data and Reporting:** Ongoing efforts to secure local cancer care statistics to inform service planning and advocacy.
- **Community Readiness:** Whānau continue to express openness to engage with cancer awareness programmes and provide feedback on their experiences to help shape future services.
- **Stronger Pathways Needed:** Continued work is required to formalise local referral pathways and improve communication between health services on and off Island.

Looking Ahead

The focus for 2025 will include:

- Launching a community health and wellbeing day in collaboration with visiting dietitians, physiotherapists, and local practitioners.
- Continuing professional development with health sector partners.
- Delivering targeted promotions during national cancer awareness months.
- Strengthening care pathways and advocacy for improved local service delivery.

Conclusion

The Cancer Care Coordination Programme has laid strong foundations this year, with growing community engagement and health sector partnerships. Continued investment in building local capability and improving access to culturally responsive cancer care will remain a priority in the coming year.

IWI LEADERS GROUP

– A Forum for a Unified Māori Voice

Ngāti Mutunga o Wharekauri has continued to participate in the Iwi Leaders Group (ILG), with our representatives attending the hui held in Gisborne and at Waitangi during the past year. These hui brought together iwi from across the motu to discuss matters of national significance to Māori, ranging from health and housing to environmental stewardship, economic development, and constitutional transformation.

Kotahitanga in Action

For Ngāti Mutunga, participation in the ILG is about more than being present. It is about contributing to and strengthening the kotahitanga that underpins the kaupapa of iwi leadership. When iwi come together and speak with one voice, our collective influence is amplified. The ILG provides a platform for Māori to engage directly with the Crown, ministers, and senior officials in a way that ensures iwi perspectives are heard at the highest levels of decision-making.

Our attendance at both the Gisborne and Waitangi hui reinforced that unity does not mean sameness. Each iwi retains its rangatiratanga, yet by standing together we achieve outcomes that benefit all Māori. The kōrero at these hui reflected the challenges and aspirations shared across iwi, but also recognised the diversity of our histories and circumstances.

What the ILG Means for Ngāti Mutunga

For Ngāti Mutunga o Wharekauri, being part of the ILG means:

- **A Seat at the Table:** Ensuring that the unique voice of Rēkohu/Wharekauri is present in national discussions, particularly on issues where geographic isolation amplifies inequities.

- **Strengthening Our Influence:** Partnering with other iwi allows Ngāti Mutunga to be part of collective advocacy that carries greater weight with government and policymakers.
- **Protecting Our Rangatiratanga:** While contributing to a national Māori voice, we also uphold and affirm our own rangatiratanga, ensuring that decisions reflect Ngāti Mutunga priorities and values.
- **Building Relationships:** The ILG provides opportunities to strengthen connections with iwi across the motu, relationships that support mutual learning, collaboration, and solidarity.

Looking Ahead

Ngāti Mutunga will continue to be an active participant in the Iwi Leaders Group. Our involvement ensures that the perspective of our iwi and our islands is not overlooked in national decision-making. More importantly, it affirms our commitment to kotahitanga. By standing with other iwi, Ngāti Mutunga helps build a unified Māori voice that is strong, credible, and capable of shaping a better future for all our people.

ESTABLISHMENT OF TE PŪHANA ORA

– Iwi Māori Partnership Board for Wharekauri

A Milestone for Wharekauri

During the reporting year, Ngāti Mutunga o Wharekauri Iwi Trust, together with Hokotehi Moriori Trust, established the Iwi Māori Partnership Board (IMPB) for Wharekauri, formally constituted as the Te Pūhana Ora Charitable Trust. This is a historic milestone for our people, providing a shared governance body that ensures the voices of Ngāti Mutunga and Moriori are represented at the heart of Aotearoa's reformed health system.

Role and Purpose

Te Pūhana Ora has been established to act as the statutory IMPB for the Chatham Islands (Wharekauri/ Rēkohu and Rangiauria/Rangihau). Its purpose is to:

- Represent the perspectives and aspirations of Māori and Moriori in health design and delivery.
- Monitor and advise on health service performance for our rohe.
- Advocate for equitable outcomes for whānau Māori and Moriori hūnau.
- Embed mātauranga Māori and Moriori within health policy and service development.

Guiding Principles

The Trust Deed sets out clear principles to guide the work of Te Pūhana Ora. These include:

Whanaungatanga / Hokomenenga – strengthening unity and relationships

Manaakitanga / Manawareka – compassion and care for whānau and hūnau.

Kotahitanga / Hokotehinga – collective strength and resilience.

Oranga Whānau / Tioranga Hūnau – prioritising intergenerational wellbeing.

Rangatiratanga / Ierikinga – upholding self-determination.

Kaitiakitanga / Poutcheikinga – guardianship of people, culture, and environment.

Wairuatanga / Waipunga – acknowledging spiritual health as integral to wellbeing.

Mātauranga Māori me Moriori – ensuring traditional knowledge informs solutions.

Meeting the Minimum Viable Packages (MVPs)

Nationally, the Minister of Health has directed that IMPBs must align with Minimum Viable Packages (MVPs) to ensure consistency and accountability. Te Pūhana Ora is moving to position itself to meet these requirements. This includes building the evidence base on health needs for Wharekauri, supporting whānau-centred approaches in areas such as primary health, maternity, and mental health services, and embedding robust monitoring and accountability systems.

By aligning with the MVPs, Te Pūhana Ora will ensure that its strategies are both responsive to the unique realities of Wharekauri and consistent with national expectations for iwi-led health commissioning.

Community Health Plan

The Trust acknowledges the important work of Mara Andrews, who led the development of the initial Community Health Plan for Wharekauri. Her mahi provided a clear evidence base for the establishment of Te Pūhana Ora.

Key findings from the Community Health Plan included:

- The need for a fit-for-purpose Hauora Centre on Wharekauri to deliver integrated and equitable services.
- Recognition that isolation and workforce shortages continue to limit access to consistent primary and specialist care.
- Strong community support for a kaupapa Māori, whānau-centred model of health service delivery.

- The importance of strengthening local workforce capacity (including Rural Nurse Specialists and GP locums).
- The need for greater use of telehealth and digital services to overcome geographic barriers.
- The importance of embedding tikanga Māori and tikanga Moriori in all aspects of health planning and service delivery.

These findings now underpin the strategic direction of Te Pūhana Ora and guide its initial priorities as it begins its work.

Governance and Next Steps

Te Pūhana Ora began with the initial appointment of trustees from Ngāti Mutunga o Wharekauri Iwi Trust and Hokotehi Moriori Trust. In the year ahead, the Board will recruit additional trustees to meet the requirements of the Trust Deed, ensuring that the governance body reflects the diversity, skills, and standing necessary to guide its mahi.

Historic Significance

The creation of Te Pūhana Ora is the first time a jointly mandated body has been established to represent both Ngāti Mutunga and Moriori in a statutory health governance role. It reflects the shared commitment of both iwi and imi to work collaboratively, embedding tikanga Māori and tikanga Moriori in the pursuit of equitable health outcomes for all people of Wharekauri.

NGĀTI MUTUNGA O WHAREKAURI ASSET HOLDING COMPANY LIMITED “AHC”

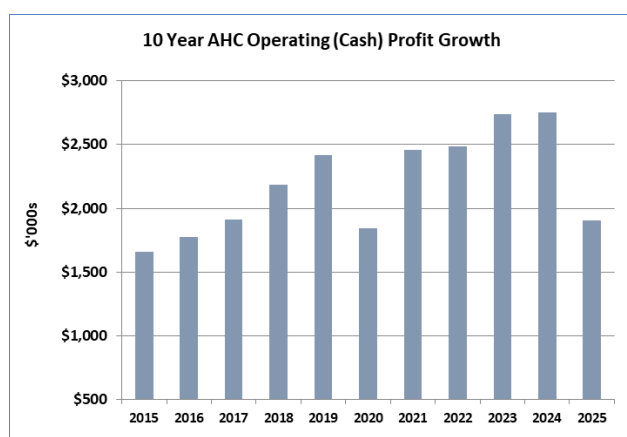
CHAIR’S REPORT

The 2024–25 financial year (FY25) has been the most challenging of all during my tenure as Chair of the Ngāti Mutunga o Wharekauri Asset Holding Company Ltd (AHC), surpassing even the COVID impacted FY20. During FY20, the entire country and all business sectors faced lockdowns, mitigated in part by strong government support. By contrast, FY25 brought a different set of challenges. Rather than affecting all sectors equally, the impact was concentrated on the AHC’s historically strongest sources of earnings – kōura and pāua – both of which are critical to the financial sustainability of Wharekauri harvesters and the wider community. Severe downturns in key export markets created significant consequences not only for the AHC but also for our Wharekauri whānau harvesters whose livelihoods are closely tied into these fisheries.

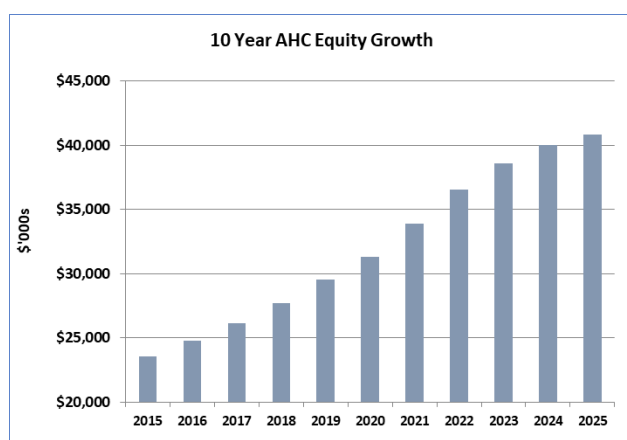
While the AHC’s earnings declined materially compared with the prior year, the strength of the Statement of Financial Position (Balance Sheet), supported by the diversification strategy implemented over the past 4–5 years, proved resilient and mitigated what could otherwise have been a far more adverse financial outcome. Against this challenging backdrop, and on behalf of the Board, I am pleased to present to our Ngāti Mutunga o Wharekauri whānau the FY25 financial results of the AHC.

Net Profit Before Distribution to the Ngāti Mutunga o Wharekauri Iwi Trust (Iwi Trust) amounted to \$1.888m, a significant decline of \$759k or 29% decrease on last year’s \$2.647m. As noted above, the principal driver of this decline was the material fall in earnings from fisheries assets, down a combined \$972k (34%) on FY24. Within this, kōura earnings decreased by \$894k (47%) and pāua earnings by \$132k (21%), reflecting the challenging export market conditions in China. Offsetting these impacts, our collective Iwi investments delivered strong results. Pūainuku Pastures (dairy investments) benefitted from favourable milk pricing, contributing approximately \$150k more than in FY24, while the three Hāpai property investments (Hāpai Commercial, Hāpai Housing and Hāpai Development) combined to generate earnings of around \$30k above last year. The Pūai Tangaroa Iwi collective investment, which is invested in kōura quota, was similarly affected by the downturn in export pricing. In addition, non-cash valuation gains of \$108k were recognised across FY25.

The table below illustrates the AHC’s 10-year Operating (Cash) Profit performance, highlighting the decline in earnings in FY25 compared with the strong upward trend observed over the previous nine years (with the exception of the COVID-impacted FY20).



The FY25 result delivered a Pre-Distribution Operating (Cash) Return on Average Equity of 4.7%, a decline from 7.1% in the prior year. The Pre-Distribution Total Return on Average Equity (inclusive of both cash and valuation gains) was also 4.7%, compared with 6.7% last year. After accounting for distributions of \$1.070m to the Iwi Trust (up from \$900k in the prior year), the AHC's Equity increased by \$818k, bringing the closing balance to \$40.843m.



The 10-year Equity growth graph highlights the effect of weaker financial performance, with growth slowing sharply in FY25 compared to the previous nine years.

The subsequent sections of this report set out a more detailed review of the AHC's financial performance and progress in relation to the FY25 objectives. However, below are several points I'd like to particularly highlight and/or provide further explanation to.

NMOW Fisher / Diver Support

During FY25, the AHC supported 30 NMOW fishers and divers by providing access to ACE for the four key Wharekauri inshore species – 39mt of rāwaru (blue cod), 24mt of kōura (crayfish), 26mt of pāua, and 62mt of kina. The market value of this quota is approximately \$55m, representing 87% of AHC's total quota base of \$64m.

Kōura Performance

The primary driver of the significant decline in kōura earnings was the re-entry of Australian rock lobster into the Chinese market in December 2024, after being excluded for the previous four years. This sudden return created immediate and severe pricing pressure due to excess supply relative to demand. Within just three months of re-entry, Australia exported volumes equivalent to Aotearoa's entire annual kōura sales to China. The impact was swift, with sale prices falling by nearly 50% in the final quarter of the financial year compared with the same period last year.

An anticipated price recovery into the new 2025–26 fishing year, as Australian supply settled back to pre-lockout levels and timings, has not materialised. Instead, a weakening Chinese economy, coupled with government austerity directives, global geopolitical issues, US/China trade tariff wars and general uncertainty in global financial markets has kept prices at subdued and historically low levels.

The AHC's kōura earnings are derived through its investment in Port Nicholson Fisheries Limited Partnership (PNFLP), which is currently transitioning to the name Tātai Kōura Limited Partnership to better reflect its values and the whakapapa connecting its 27 Limited Partners. I would like to acknowledge the PNFLP team for their hard work, determination, and resilience in navigating these exceptional circumstances particularly Grant Absalom as CEO and the wider Wharekauri and Aotearoa based teams.

The challenges in the China markets have affected every part of the kōura value chain, including Wharekauri harvesters, the majority of whom are NMOW whānau. I extend my gratitude to them for their continued hard work and commitment during these financially difficult times and reaffirm that the AHC will continue to support their operations to the fullest extent possible.

Pāua Performance

The reduced pāua earnings recorded in FY25 are expected to continue into 2025–26, as demand for canned pāua declines and live pāua faces the same Chinese economic headwinds and government austerity directives that have impacted kōura.

These market challenges are also affecting Wharekauri pāua harvesters, compounded by ongoing pressure on the fishery itself. As with kōura, I want to also reassure our Wharekauri harvesters that the AHC will continue to provide whatever support it can, including support for the harvester proposed increase in ACE shelving from the current 40% to 60% at the appropriate time.

ANZ Bank Iwi Performance Analysis

Each year, I have reported on the ANZ Bank’s analysis of the commercial performance of 37 Iwi and Hapū. This marks the tenth year the ANZ has completed the comparative analysis. Over that period, AHC has achieved a 10-year average operating (cash) return of 7.0%, compared with an upper-quartile return of 4.0% for the other 36 Iwi and Hapū (excluding managed fund gains and losses).

We are proud of this achievement, with the AHC delivering returns approximately 75% above the upper-quartile benchmark. This consistent outperformance confirms AHC’s position as one of the leading commercial iwi entities across Aotearoa.

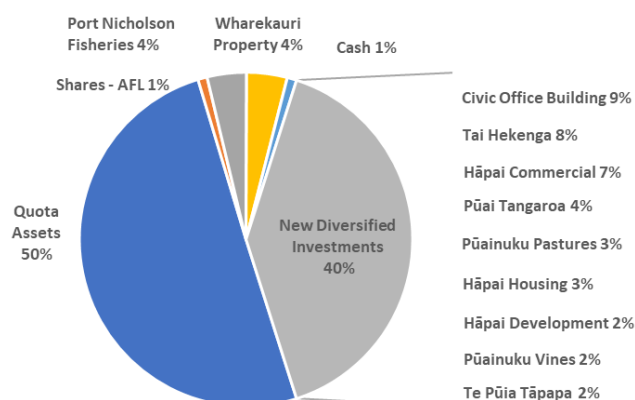
Hāpai Housing LP – Whānau Impact

As a direct outcome of AHC’s investment in Hāpai Housing LP, all affordable rental properties developed are reserved exclusively for Māori, with allocation priority granted to the whānau of Hāpai Housing LP investors. To date, 70 affordable rental units have been completed. Of these, five units have been successfully secured by whānau from NMOW, reflecting both the tangible benefits of the investment and its contribution to addressing housing needs among our whānau.

Diversification Strategy

As highlighted earlier, the AHC’s diversification strategy has strengthened the overall quality of the investment portfolio and, critically, enhanced its capacity to generate higher and more consistent operating (cash) earnings. This has been particularly important in providing essential non-fisheries based cash flow support through FY25.

The following provides a graphical representation of the AHC’s current portfolio.



The above reflects a shift from 73% of the portfolio being concentrated in fisheries-based investments ten years ago, i.e – quota, Port Nicholson Fisheries Limited Partnership, and Aotearoa Fisheries Limited shares, to 55% in FY25, with 40% of the portfolio now allocated across a range of diversified asset classes.

I would like to once again acknowledge and sincerely thank my fellow directors, Tom McClurg, Nick Cameron and Deena Whitiri, for their dedication and the wealth of experience, knowledge and expertise they continue to bring to the AHC. Their guidance and commitment have been a vital part of the achievements we have shared over their years of service.

To our Ngāti Mutunga O Wharekauri whānau wherever you may reside, I extend my very best wishes for the year ahead. We know it will bring continued challenges

as we continue through these uncertain economic times. Please be assured that the AHC team remains steadfast in working hard for all members and beneficiaries and will strive to deliver the best possible outcomes that strengthen not only our operations and finances as an Iwi, but also our collective wellbeing, for the benefit of both current and future generations.

Joseph Thomas
Chair

FINANCIAL PERFORMANCE

The following table sets out the AHC's financial performance for 2024-25 against the previous four years.

	2024-25 \$	2023-24 \$	2022-23 \$	2021-22 \$	2020-21 \$
Fisheries Income	\$1,846	\$2,818	\$2,562	\$2,372	\$2,512
Residential Rental Income	\$7	\$6	(\$57)	\$9	\$2
Civic Office Investment Income	\$273	\$277	\$325		
Tai Hekenga Income	\$155	\$155	\$161	\$165	\$160
Te Puia Tapapa Income	\$16	\$13	\$11	\$5	\$2
Hāpai Commercial Property Income	\$137	\$127	\$124	\$125	\$1
Hāpai Housing Income	\$20	\$2	\$29		
Pūainuku Pastures Income	\$156	\$7	\$84	\$167	
Pūainuku Vines Income	\$47	\$39	\$27	\$15	
Pūai Tangaroa Income	\$28	\$52	\$3		
Other Income					\$17
AHC Gross Operating Income	\$2,686	\$3,497	\$3,271	\$2,858	\$2,693
Less AHC Overheads	\$354	\$328	\$336	\$294	\$231
Less AHC Interest	\$430	\$466	\$197	\$78	\$1
AHC Net Operating Income	\$1,902	\$2,704	\$2,738	\$2,486	\$2,462
Less Depreciation	(\$122)	(\$123)	(\$74)	(\$12)	(\$12)
Tai Hekenga Valuation Gain / (Loss)	\$65	\$113	(\$220)	\$715	\$523
Te Puia Tapapa Valuation Gain	(\$11)	(\$37)	\$18	\$16	\$15
Hāpai Commercial Property Gain	(\$14)	(\$75)	\$172	\$332	\$269
Hāpai Housing Gain	\$38	\$41			
Pūainuku Pastures Gain	(\$7)	(\$45)	\$162		
Pūainuku Vines Gain	\$35	\$70	\$103		
AHC Net Surplus	\$1,887	\$2,647	\$2,900	\$3,538	\$3,257

Key points relating to AHC's FY25 financial performance are as follows:

- Fisheries: Earnings declined compared with the prior year, as outlined in the Chair's Report.
 - Residential Rentals: Generated a modest profit,
- consistent with the prior year. While these properties deliver social benefit, their commercial returns remain weak and require improvement.

- Civic Office Lease: Continued to provide strong and stable income, delivering a 6.7% return on investment, in line with FY24.
- Tai Hekenga, Hāpai Commercial, Hāpai Housing, and Pūainuku Vines: Maintained strong and reliable cashflows.
- Pūainuku Pastures: Performed strongly, benefiting from a \$10/KgMS milk price, however, cash distributions in FY25 were minimal, with payments expected in early FY26.
- Pūai Tangaroa: Experienced a challenging year due to a significant downturn in the China market for kōura.
- Hāpai Development: FY25 marked the first year of investment. As a long-term investment, distributions are not expected for several years.
- Overheads: Increased marginally primarily due to additional accounting and audit costs linked to transitioning between reporting standards.
- Interest costs: Fell 8% year-on-year, reflecting a lower interest rate environment.
- Valuations: Mixed results across the portfolio, with a marginal net gain of \$108k in FY25 compared with \$67k in FY24, and cumulative gains of approximately \$2.1m across FY21–FY23.

FINANCIAL POSITION

The following table details the AHC's financial position as at 31 March 2025 year end relative to the prior year.

	2024-25 \$'000s	2023-24 \$'000s	Movement \$'000s
Working Capital	\$2,747	\$1,432	\$1,315
Seafood Quota	\$23,249	\$21,908	\$1,340
Port Nicholson Fisheries Investment	\$1,770	\$2,626	-\$855
AFL Shares	\$414	\$414	\$0
Wharekauri Residential Property	\$1,818	\$1,800	\$17
Civic Office Building	\$4,082	\$4,130	-\$48
Tai Hekenga Investment	\$3,854	\$3,787	\$67
Te Puia Tapapa	\$767	\$767	-\$0
Hāpai Commercial Property	\$3,208	\$3,108	\$100
Hāpai Housing	\$1,318	\$927	\$391
Hāpai Development	\$897	\$0	\$897
Pūainuku Pastures	\$1,511	\$1,372	\$139
Pūainuku Vines	\$958	\$925	\$33
Pūai Tangaroa	\$1,998	\$2,039	-\$41
Housing NZ Loan	-\$196	-\$213	\$17
ANZ Loan	-\$7,550	-\$4,995	-\$2,555
AHC Equity (Net Assets)	\$40,843	\$40,025	\$818

The AHC's Equity increased by \$818k (3.8%) during the financial year, reflecting the Net Surplus after Iwi Trust distributions.

Of the \$40.8m in Net Assets, \$23.2m (57%) is

represented by seafood quota. While this quota is recorded at cost in the financial statements, an independent quota broker has assessed its market value at \$63.5m as at 31 March 2025, an increase of \$2.0m on the prior year's valuation of \$61.5m.

The table below sets out the market value of quota holdings, separated into Settlement and Non-Settlement quota.

	Settlement Quota \$'000s	Non-Settlement Quota \$'000s	Total Quota \$'000s
Blue Cod	\$4,997	\$420	\$5,417
Crayfish	\$24,300	\$8,058	\$32,358
Kina	\$124	\$216	\$340
Paua	\$6,008	\$10,992	\$17,000
Other	\$8,393		\$8,393
Total	\$43,822	\$19,686	\$63,508

COMPARATIVE PERFORMANCE METRICS

The table below sets out AHC's key financial return metrics, measured against Balance Sheet values, with comparative figures provided for the preceding four years.

	2024-25	2023-24	2022-23	2021-22	2020-21
<u>Operating Returns:</u>					
Fisheries Assets	7.3%	11.4%	10.4%	9.6%	10.3%
Residential Properties	0.4%	0.3%	-3.0%	0.5%	0.1%
Civic Office Building	6.7%	6.7%	7.8%	0.0%	
Tai Hekenga LP	4.1%	4.2%	4.1%	5.2%	6.0%
Te Puia Tapapa LP	2.0%	1.9%	2.4%	1.7%	1.0%
Hāpai Commercial LP	4.4%	4.5%	5.5%	6.8%	0.1%
Hāpai Housing LP	1.8%	0.3%	12.6%		
Pūainuku Pastures LP	10.8%	0.5%	7.9%	16.2%	
Pūainuku Vines LP	5.1%	5.4%			
Pūai Tangaroa LP	1.3%	2.6%			
Total Operating Return on AHC's Average Equity	4.7%	7.0%	7.1%	7.0%	7.5%
<u>Capital Returns:</u>					
Tai Hekenga LP	1.7%	3.1%	-5.6%	22.5%	19.7%
Te Puia Tapapa LP	-1.5%	-4.6%	3.0%	6.1%	5.7%
Hāpai Commercial LP	0.6%	-3.0%	7.8%	17.7%	17.4%
Hāpai Housing LP	3.0%	4.7%			
Pūainuku Pastures LP	-0.5%	-3.3%	13.9%	0.0%	0.0%
Pūainuku Vines LP	3.8%	14.3%	26.6%		
Total Return on AHC's Average Equity	4.7%	6.7%	7.7%	10.0%	10.0%
Increase in AHC Equity	2.0%	3.8%	5.5%	7.9%	8.2%
Trust Distribution to AHC Net Operating Income	56.3%	33.5%	33.6%	34.4%	28.2%

The five-year averages for the four key performance indicators, i.e – Operating Return on Equity, Total Return on Equity, Increase in Equity and the Distribution Rate, are as follows:

- 6.7% Operating Return on AHC Equity
- 5.5% Increase in AHC Equity
- 7.8% Total Return on AHC Equity
- 37.2% Distribution Rate

PROGRESS TOWARD OBJECTIVES

The following table summarises the AHC's objectives for the 2024-25 financial year and performance and progress against each of these.

Annual Objective	Progress Update
Actively participate as influential leaders with committee representation on the key Wharekauri based Commercial Stakeholder Organisations	AHC representation on PAUAMAC4, CRAMAC6 and CIFA.
Lead and influence appropriate fishery management and sustainability plans and decisions with particular focus on the key Wharekauri fisheries.	<p>Fisheries management submission filed with MPI for 1 October 2024 fishing year.</p> <p>No decisions for the AHC for the 1 April 2025 fishing year.</p>
Pursue the development of new commercial fisheries and fishing operations around Wharekauri with specific focus through FY25 on the harvesting of greater volumes of traditional longline species, i.e. – ling, hapuka, school shark, blue nose.	To be progressed once the Wharekauri collective finfish JV is established.
Pursue the establishment of a Wharekauri collective finfish, full value chain, joint venture alongside CIET, AFL and potentially Moriori and Wharekauri fishers.	Being progressed.
Assist, support and enhance the Port Nicholson Fisheries LP (PNFLP) CRA6 operation to ensure it is a success for PNF, Wharekauri fishers and the wider Wharekauri community and economy.	<p>Ongoing - AHC management continue to work closely with PNFLP management.</p> <p>PNFLP supply from CRA6 at 228mt for the 2024-25 fishing year – circa 63% of TACC.</p> <p>One AHC director sits on the PNF Board.</p>
Continue to support as many NMOW fishers and divers as is economically and operationally possible, ensuring the NMOW ACE Allocation Policy is adhered to and completed with.	Achieved and fully compliant with NMOW ACE Allocation Policy.
Maximise earnings from AHC's ACE portfolio.	Achieved.

Identify, investigate and pursue the acquisition of additional high value Wharekauri based quota. Subject to opportunities presenting, investment metrics and Business Case, AHC budget to invest \$1.25m for FY24, funded 70% via debt and 30% via operating free cash flows. No return on investment until FY26.	Acquired 4.25mt of PAU4 quota during FY25.
Effective property and tenancy management of AHC's existing residential properties.	Achieved.
Effective property and tenancy management of AHC's Chatham Islands Council (CIC) office investment and property share agreement with Chatham Islands Museum Trust (CIMT). CIC rental to increase by annual CPI in January 2025.	Achieved.
Complete acquisition of the land upon which the CIC office and CIMT museum building is situated once the new title has been issued. Full lease agreements to be executed with CIC and CIMT once title transfer to AHC is completed.	Title issued. Completion of land settlement and execution of full legal agreements finalised following FY25 year end.
Pursue further Wharekauri property and infrastructure investment opportunities – possible opportunities being Aotearoa Fisheries Ltd (AFL) factory & houses, new police station & courthouse, civil defence building. No specific investment quantum is budgeted for FY25.	Conversations held but no progress to report.
Monitor and influence the performance of all Iwi Collective investments.	Achieved.

STATUTORY COMPLIANCE

There have been no sales or exchanges of fish quota. Note that no sales or exchanges were permitted under the Māori Fisheries Act 2004 until a period of two years from recognition (28 September 2005) had passed. These restrictions ceased to apply from 29 September 2007.

No Settlement Quota interests have been registered against the quota shares or Aotearoa Fisheries Limited income shares, nor has there been any registered interest by way of caveat or mortgage raised against the settlement quota shares or income shares.

The Directors have overseen the governance of the fisheries activities of the AHC. There have been general discussions with other Mandated Iwi Organisations regarding opportunities to work together in a manner that benefits all parties, key outcomes being the Port Nicholson Fisheries acquisition and the current Iwi deep water initiative with Sealord. Other initiatives will be pursued in the future, particularly with regards paua and finfish.

The AHC continues to comply with all internal policies as ratified by the NMOWIT, including the NMOW Fisher ACE Allocation Policy, Delegated Authorities Policy, and Interests Policy.





CONSOLIDATED PERFORMANCE REPORT

**NGĀTI MUTUNGA O WHAREKAURI IWI TRUST GROUP
FOR THE YEAR ENDED 31 MARCH 2025**

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Entity Information

FOR THE YEAR ENDED 31 MARCH 2025

Legal Name of Charity: Ngāti Mutunga o Wharekauri Iwi Trust Group

Type of Entity and Legal Basis: Charitable Trust and Registered Charity

Registration Number: CC40716

Entity's Purpose or Mission

To advance the cultural, social, or economic standing of Ngāti Mutunga o Wharekauri and other charitable purposes for Ngāti Mutunga o Wharekauri that are consistent with New Zealand law and the Trust Deed of the Ngāti Mutunga o Wharekauri Iwi Trust. Such purposes include:

- To improve the health of Ngāti Mutunga o Wharekauri;
- To improve the welfare amongst Ngāti Mutunga o Wharekauri in relation to their conditions of life due to poverty or need;
- To provide financial assistance to Ngāti Mutunga o Wharekauri in circumstances where there is a lack of financial means;
- To promote education and vocational training to enable Ngāti Mutunga o Wharekauri to obtain skills to gain employment and provide for their own needs; and
- To carry out other objects in connection with these purposes that are consistent with the charitable objects of the Ngāti Mutunga o Wharekauri Iwi Trust.

Entity Structure

Ngāti Mutunga o Wharekauri Iwi Trust Group is made up of the charitable trust Ngāti Mutunga o Wharekauri Iwi Trust and charitable company Ngāti Mutunga o Wharekauri Asset Holding Company Limited.

The Trust has established a management team & governance board to run and oversee the Trust's activities.

Commercial & investment activities are separately managed by the Trust's subsidiary, Ngāti Mutunga o Wharekauri Asset Holding Company Limited, complete with its own separate management structure.

The Board is made up of 7 Trustees of the Charitable Trust and 4 Directors for the Company.

Main Sources of Trust Cash and Resources

The Trust's main source of funding is from grants and is supported by income from fisheries settlement quota and non-settlement investments through its commercial subsidiary Ngāti Mutunga o Wharekauri Asset Holding Company Limited.

Contact Details

PO Box 50
Waitangi
Chatham Islands
8942

Statement of Service Performance

FOR THE YEAR ENDED 31 MARCH 2025

Kei te tipu me tiaki te Ahua, Mana, Tino Rangātiratanga, Mutungatanga, me ngā Taonga Tuku Iho, o Ngāti Mutunga o Wharekauri

Represent the Iwi	We represent the collective interests of Ngāti Mutunga o Wharekauri.
Manage the Assets	We hold and manage the assets of the Trust as Kaitiaki of Ngāti Mutunga o Wharekauri for the benefit of all members via the Asset Holding Company (AHC).
Distribute Benefits	We distribute benefits directly or indirectly to ngā uri o Ngāti Mutunga o Wharekauri.

Ngā Takapou

The Trust maintained a strong focus on progressing Treaty settlement negotiations. Trustees received consistent briefings from the lead negotiator, ensuring informed governance and a transparent decision-making framework. While whānau remained engaged through discreet hui, AGM updates, and pānui, the process faced delays pending the Crown’s release of the initial Deed of Settlement (iDOS). Despite these delays, confidence in the negotiation pathway remains steady, supported by strategic planning and ongoing Crown engagement.

He Takapou Marae, He Takapou Kāinga

Advancements continued in the development of the Ngāti Mutunga Pā and housing projects. Resource consent preparations were progressed for submission to the Chatham Islands Council. Phase one of the Kāinga Ora-supported Ngawhata Way and Rapunui developments awaits Section 92 approval. Cultural revitalisation was supported through participation in Taranaki Tu Mai and reo wānanga in Urenui, reinforcing intergenerational language learning and community resilience.

He Takapou Wānanga, He Takapou Oranga

A diverse programme of kaupapa-based initiatives enhanced whānau wellbeing and engagement. Highlights included:

- A record-attended Kaumātua Christmas Lunch and the Kaumātua Tiki Tour, fostering elder inclusion.
- Ongoing Pa Ake Ake sessions for māmā and pēpi, building community connection and peer support.
- Delivery of a Maara Kai Wānanga and the new Common Ground Wānanga, focusing on sustainability and whanaungatanga.
- Promotion of health through mole mapping, cancer awareness events, and collaboration with health providers.
- Distribution of grants to support whānau.

He Takapou Kōrero, He Takapou Mana

The Trust upheld Ngāti Mutunga’s influence across key platforms, participating in Kāhui Manu Taiko, National Iwi Chairs Forums, and local health and housing hui. Communication remained proactive through pānui, virtual hui, and in-person engagement. The Takutai Moana strategy continued to be actioned with regular reporting, ensuring alignment between governance, resource planning, and community priorities.

Te Whare o Mutunga

Governance and leadership capabilities were strengthened through an on-island governance wānanga facilitated by Mike Noho. The Board operated on a structured bi-monthly schedule, delivering seven meetings and confirming strategic priorities for the year. Reviews of internal policy ensured adaptability in a changing political landscape. The AFR and HR committees continued to support high-quality governance practice, with annual planning focused on readiness for Treaty settlement conclusion.

	Takapou	2025	2024
1	He Takapou Pūtakerongo, He Takapou Tiriti	<ul style="list-style-type: none">• 19x Settlement hui held for deed of settlement.	<ul style="list-style-type: none">• Agreement in Principle signed.• 7x settlement hui.
2	He Takapou Korero, He Takapou Mana	<ul style="list-style-type: none">• 17 pānui sent.• AGM held.• Annual report prepared.• Communications strategy reviewed.• 14 Facebook posts.	<ul style="list-style-type: none">• 1 x Reo Champion wānanga with Ruakere Hond in Taranaki.

3	He Takapou Marae, He Takapou Kāinga	<ul style="list-style-type: none"> • Waitangi Day celebrations with 100 attendees. • Matariki/Puanga events at Te One School and Kohanga Reo. • 1 kaumatua lunch with 70+ attendees. • Supported Breast Cancer High Tea event. 	<ul style="list-style-type: none"> • Pa marae & tari put on hold. • Housing project progressed to RMA. • Matariki with Ngā Matariki with Ngā Kahui Mouna. • 1 Kaumatua luncheon, featured KJ and Waitangi photos.
4	He Takapou Wānanga, He Takapou Oranga	<ul style="list-style-type: none"> • 3 Pūtea Whanaungatanga grants. • 125 Kaumatua Tautoko Grants. • 2 Sports Grants. • 21 Secondary School Boarding Grants. • 17 Tertiary Grants. • 2 Tangihanga Grants. 	<ul style="list-style-type: none"> • 1 x Raranga/Toi wānanga. • 3 Day Taranaki Tu Mai ki Waitara reo wānanga. • 1 x Te Rā o Ta Rangihīroa. • 21 Secondary School Grants. • 108 Kaumatua Tautoko Grants. • 20 Tertiary Grants.
5	Te Whare o Mutunga Ngāti	<ul style="list-style-type: none"> • 11 Board meetings. • Two-day trustee noho facilitated by Mike Noho. • Staff planning wānanga held. • Office staff training completed. • FY2025 Annual Plan and Budget approved. • Additional operational staff recruited. 	<ul style="list-style-type: none"> • 1x wānanga on-island facilitated by Mike Noho. • 7 Board meetings (now Bi-monthly).

Consolidated Statement of Financial Performance

FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	-	750
Government service delivery grants/contracts	1	791,037	285,336
Non-government service delivery grants/contracts	1	126,390	474,570
Revenue from commercial activities	1	2,229,096	2,911,126
Interest, dividends, and other investment revenue	1	879,914	985,077
Other revenue	1	523,286	379,983
Total Revenue		4,549,723	5,036,843
Expenditure			
Employee remuneration and other related expenses	2	410,976	394,630
Expenses related to commercial activities	2	327,695	333,352
Other expenses related to service delivery	2	554,191	420,575
Grants and donations made	2	118,452	106,450
Other expenses	2	2,478,002	2,556,429
Total Expenditure		3,889,316	3,811,436
Net Surplus / (Deficit) for the Year		660,407	1,225,407

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

AS AT 31 MARCH 2025

	NOTES	2025	2024
Assets			
Current Assets			
Bank Accounts and Cash	3	1,357,909	280,959
Accounts Receivable	4	1,046,207	1,171,005
GST Receivable / (Payable)		229,572	52,654
Total Current Assets		2,633,688	1,504,618
Non-Current Assets			
Property, Plant and Equipment	5	86,054	82,142
Investment Property	6	5,887,644	5,916,984
Seafood Quota	7	23,248,582	21,908,232
Investment Accounts	8	14,894,718	13,950,828
Joint Ventures	13	1,819,979	2,032,818
Total Non-Current Assets		45,936,978	43,891,004
Total Assets		48,570,666	45,395,622
Liabilities			
Current Liabilities			
Accounts Payable	9	230,941	502,443
Deferred Revenue	10	730,955	511,955
Loans and Borrowings - Current Portion	11	17,300	17,300
Accrued Expenses		69,074	39,169
Total Current Liabilities		1,048,270	1,070,866
Non-Current Liabilities			
Loans and Borrowings	11	7,746,068	5,208,835
Total Non-Current Liabilities		7,746,068	5,208,835
Total Liabilities		8,794,338	6,279,701
Net Assets		39,776,328	39,115,921

Accumulated Funds

Trust Equity	39,776,328	39,115,921
Total Accumulated Funds	39,776,328	39,115,921

For and on behalf of the Board who authorised these financial statements for issue on

Chair



Deputy Chair



The accompanying notes form part of these financial statements.

Consolidated Statement of Cashflows

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
Cashflows for the Period		
Cash flows from operating activities		
Operating receipts		
Receipts from Project Revenue	1,568,055	624,540
Receipts from Investment Activities	1,738,185	1,277,230
Receipts from Customers and Other Revenue	2,389,973	2,689,200
Total receipts	5,696,213	4,590,970
Less operating payments		
Payments to Suppliers and Employees	(3,414,148)	(2,782,384)
Payments for Grants and Donations	(653,651)	(538,930)
Total payments	(4,067,799)	(3,321,314)
Net cashflow from operating activities	1,628,414	1,269,656
Cash flows from other activities		
Cash was received from:		
Receipts from sale of property, plant and equipment	3,370	-
Debt Facility Drawdown	2,554,533	-
Cash was applied to:		
Purchase of Plant, Property & Equipment and Intangibles	(133,986)	(200,253)
Payments for Investments	(2,958,081)	(1,415,964)
Loan Repayments	(17,300)	(517,300)
Net cash flows from other activities	(551,464)	(2,133,517)
Cash movement		
Net increase/(decrease) in cash	1,076,950	(863,861)
Opening Cash and Cash Equivalents	280,959	1,144,820
Total Cash movement	1,357,909	280,959
Closing cash		
Bank deposits	1,357,909	280,959

The Statement of Cashflows is reported in a cash basis. The accompanying notes form part of these financial statements.

Statement of Accounting Policies

FOR THE YEAR ENDED 31 MARCH 2025

Reporting Entity

These financial statements have been prepared for the consolidated operations of the Ngāti Mutunga o Wharekauri Iwi Trust (the “Trust”), including its wholly owned subsidiary Ngāti Mutunga o Wharekauri Asset Holding Company Limited.

Basis of Preparation

The Board has elected to apply the Tier 3 Not-For-Profit standard on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$5 million.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

Tier 2 PBE Accounting Standards Applied

The preparation of these consolidated financial statements is in accordance with the requirements of PBE IPSAS 6 (NFP) *Consolidated and Separate Financial Statements (Not-for-profit)*.

Because of the nature of its assets, the Ngāti Mutunga O Wharekauri Iwi Trust has opted to apply the following public benefit entity financial reporting standards relating to financial instruments:

PBE IPSAS 16 Investment Property

PBE IPSAS 28 Financial Instruments: Presentation

PBE IPSAS 29 Financial Instruments: Recognition and Measurement

PBE IPSAS 30 Financial Instruments: Disclosures

PBE IPSAS 36 Financial Instruments: Investments in Associates and Joint Ventures

PBE IPSAS 41 Financial Instruments

These PBE standards have been applied because the Trust considers the resulting information to be more relevant to the users of the financial statements.

Other than the application of those standards noted above, the Trust has not applied any additional Tier 2 Accounting Standards in preparing these financial statements.

All transactions in the financial statements are reported using the accrual basis of accounting.

Use of Judgements and Estimates

In particular, the information about significant areas of estimation and critical judgements in applying accounting policies that have the most significant effect on the amount of the amount recognised in the financial statements are described in the following note:

- Note 9 - Investments Recorded at Fair Value

Included in operating income is the share profits from Port Nicholson Fisheries Limited Partnership, Port Nicholson Facilities Limited Partnership, Hāpai Commercial Property Limited Partnership, Hāpai Housing Limited Partnership, Tai Hekenga Limited Partnership, Pūainuku Pastures Limited Partnership, Pūainuku Vines Limited Partnership, Pūai Tangaroa Limited Partnership and Te Pūia Tāpapa Limited Partnership as disclosed in note 9. The reason for this is that management view the nature of the income has retained its character due to the flow through of income to the Limited partnership.

Changes in Accounting Policy

(i) PBE IPSAS 41 Financial Instruments

The Group adopted PBE IPSAS 41 Financial Instruments and assessed the initial application date as 1 April 2023. It has applied PBE IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors.

PBE IPSAS 41 introduces new recognition and measurement requirements for financial assets and restricts the ability to measure financial assets at amortised cost to only those assets that are held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In addition, measurement of financial assets at fair value through other comprehensive revenue and expense is also restricted.

PBE IPSAS 41 has not had a material impact on the measurement and recognition of financial instruments other than as follows.

All classified available for sale financial assets have been reclassified to fair value through surplus or deficit from 1 April 2023.

The available for sale for value reserve has been reclassified to accumulated general funds as of 1 April 2023. In addition, certain financial assets classified as loans and receivables fail the classification for measurement at amortised cost and as such, have been reclassified to being measured at fair value through surplus or deficit. The following updates have been made to reflect new classification and measurement terminology. There has been a rewording of related accounting policy.

Comparison of Measurement Classification Under Previous and New Accounting Standards.

Measurement Classification		
	PBE IPSAS 29	PBE IPSAS 41
Cash and cash equivalents	Loans and receivables	Amortised cost
Investments	Available for sale	Fair value through surplus or deficit
Trade and other receivables	Loans and receivables	Amortised Cost

The following tables are comparisons of carrying amount of the Group's financial assets and liabilities in each of the financial instrument categories.

Comparison of Carrying Amounts

	Amortised Cost	Amortised Cost
Cash and cash equivalents	280,959	280,959
Investments	13,950,828	13,950,828
Trade and other receivables	1,055,269	1,055,269

Investments in Subsidiaries

Consolidation Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Goods and Services Tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

Summary of Significant Accounting Policies

Revenue

Grants received

Grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied.

Rental Income on Investment

Rental income from investment property is recognised in surplus or deficit on a straight line-basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

ACE revenue

ACE sales revenue is recognised at the time of sale as the ownership is transferred and AHC has no ability to on sell. Port Nicholson Fisheries (PNF) is the exception, as ACE and corresponding revenue is booked quarterly as and when it is sold to PNF.

Where profit share arrangements are in place that revenue is booked as it is declared.

Revaluations

Revaluations are completed annually on investments. These valuations are completed in the respective entity. Some balance dates of these investments have a 30 June balance date and these revaluations are included in the next set of 31 March accounts.

Sales of goods

Sales are recognised when the product is sold to the customer and invoiced.

Interest and dividend revenue

Interest revenue is recorded as it is earned during the year. Dividend revenue is recognised when the dividend is declared.

Expenses

Expenses are recognised as they are incurred once an obligation is established.

Quota

Quota shares owned are recorded at cost and subject to annual impairment reviews.

Property, plant, and equipment

Property, plant, and equipment is recorded at cost, less accumulated depreciation and impairment losses.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets for which current values are not readily obtainable are not recognised.

Depreciation is provided on a diminishing value (DV) basis using rates set by the Inland Revenue Department as follows:

Plant & Equipment	up to 50% DV
Office Equipment	7.2% - 80.4% DV
Motor Vehicles	30% DV

Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

- Recognition and measurement

Investment property is 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. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use.

Investment properties are subsequently measured using the cost model with investment property carried at cost less accumulated depreciation and impairment losses.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

- **Reclassifications**

When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of an investment property changes to owner occupied, such that it results in a reclassification to property, plant and equipment, the property's fair value at the date of reclassification becomes its cost for subsequent accounting.

For a transfer from inventories to investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognised in surplus or deficit.

- **Derecognition**

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in surplus or deficit in the year of retirement or disposal.

Depreciation is provided on a diminishing value (DV) basis for Commercial Property and useful life for Residential Property using rates set by the Inland Revenue Department s follows:

Commercial Buildings	2% Diminishing Value
Residential Property	2% Straight Line

Creditors and Accrued Expenses

Creditors and accrued expenses are measured at the amount owed.

Loans

Loans are recognised at the amount borrowed from the lender. Loan balances include any interest accrued at year-end that has not yet been paid.

Income tax

The Trust has been granted Charitable status by the Inland Revenue Department and is therefore exempt from income tax.

Financial Instruments

Fair values

Equity securities (private, non-listed)

The entity holds equity investments in proportionate ownership schemes, which are entities that own substantial investment properties. They are initially recognised at fair value plus transaction costs and thereafter carried at fair value through surplus and deficit.

All investments have been measured at fair value using unobservable inputs. The fair value is based on the net asset value of the entities in which the investment has been made.

Financial instruments – accounting policy

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the entity becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTSD transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at fair value through surplus or deficit (FVTSD).

Financial assets are not reclassified subsequent to their initial recognition unless the entity changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Surplus or Deficit (FVTSD):

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTSD: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit. Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method less expected credit losses. For trade receivables the entity uses the simplified ECL model.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

(iii) Derecognition

Financial assets

The entity derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

The entity derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The entity also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

(iv) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of non-derivative financial assets

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the entity considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the entity's historical experience and informed credit assessment and including forward-looking information. The entity assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The entity considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the entity in full, without recourse by the entity to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due. The entity considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The entity considers this to be BBB or higher per Standard & Poors.

Investments in Associates and Joint Ventures

Joint ventures - accounting policy

The entity is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the entity and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The entity accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – refer above). Any premium paid for an investment in a joint venture above the fair value of the entity's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Notes to the Performance Report

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
1. Revenue		
Donations, Koha, bequests and other general fundraising activities		
Koha Received	-	750
Total Donations, Koha, bequests and other general fundraising activities	-	750
Government service delivery grants/contracts		
DIA Lottery Fund - Punaha Kainga CM	19,167	-
MHC - Matariki Hunga Nui	1,408	18,224
MHuD - He Taupae Housing	-	71,781
MOE - Toikuranui	37,888	4,965
MOE - Whānau Engagement	2,000	-
MOH - Hauora Plan	25,480	-
MSD - Regional Public Services Initiative	13,513	-
Te Atawhiti - Te Kahui Takutai Moana (MACA)	-	54,266
Te Matawai - Reo/Raranga	1,000	55,849
Te Matawai - He Matapihi No Mua	-	-
TPK - Tipu Rangatira	450	-
TPK - Māori Housing Network	27,425	59,531
Te Aka Wai Ora - Cancer Care	107,750	720
Te Aka Wai Ora - IMPB	104,955	20,000
Punaha Tino Rangatiratanga - Community Led Development Programme	450,000	-
Total Government service delivery grants/contracts	791,037	285,336
Non-government service delivery grants/contracts		
Kahui Manu Taiko (CI4EG)	23,396	304
Te Putahitanga - Innovation Fund (Other)	10,252	10,234
Te Putahitanga - Innovation and Improvement	18,530	7,186
Te Putahitanga - Whānau Ora Navigator	61,557	319,178
Te Putahitanga - Wave	9,024	14,194
Te Putahitanga - Te Taura Tautoko	3,631	48,110
Te Putahitanga - Omicron Funding	-	50,000
Te Putahitanga - Te Putea Whakatere	-	25,291
Te Putahitanga - COVID-19 Response	-	73
Total Non-government service delivery grants/contracts	126,390	474,570
Revenue from commercial activities		
Asset Holding Company		
Seafood ACE	2,229,096	2,911,126
Total Revenue from commercial activities	2,229,096	2,911,126
Interest, Dividends and Other Investment Revenue		

	2025	2024
Asset Holding Company		
Investment Income		
Interest Income	727	894
Dividends Received	12,914	7,089
Property Income	414,081	415,478
Distributions Received	556,855	401,342
Gains / (Losses) on Revaluations of Investments Held at Fair Value	108,178	67,101
Share of Profits in Joint Ventures	(212,839)	93,173
Total Investment Income	879,914	985,077
Total Interest, Dividends and Other Investment Revenue	879,914	985,077
Other Operating Revenue		
Iwi Trust		
Mandating Reimbursements	523,286	379,983
Total Other Operating Revenue	523,286	379,983
Total Revenue	4,549,723	5,036,843

*All grants / funding recorded as revenue do not have any conditions attached that were not fully satisfied at balance date.

	2025	2024
2. Expenditure		
Volunteer and Employee Related Costs		
Iwi Trust		
Wages & Salaries	410,976	394,630
Total Volunteer and Employee Related Costs	410,976	394,630
Expenses related to commercial activities		
Asset Holding Company		
Direct Seafood Expenses	181,784	192,943
Property		
Insurance	71,145	81,756
Repairs & Maintenance	65,393	49,696
Rates	9,373	8,957
Total Expenses related to commercial activities	327,695	333,352
Other expenses related to service delivery		
Iwi Trust		
Project Expenses		
DIA Lottery Fund - Punaha Kainga CM	19,167	-
Kahui Manu Taiko	24,065	304
MSD - Regional Public Service Initiative	13,513	-
MOE - Toikuranui	37,888	4,965
MHC - Matariki Hunga Nui	1,408	18,224
MHuD - He Taupae Housing	-	96,362
MHuD - He Taupae Housing - NMoW IT	-	466

	2025	2024
MOH - Hauora Plan	25,480	-
MACA Strike Out Expense	35,000	-
Punaha Tino Rangatiratanga - Community Led Development Programme	1,200	-
Te Arawhiti - Te Kāhui Takutai Moana (MACA)	61,594	81,214
Te Matawai - Reo/Raranga	6,188	12,100
Te Matawai - He Matapihi No Mua	2,025	-
Te Matawai - Whakatipu Matauranga	788	20,265
Te Putahitanga - COVID-19 Response	-	73
Te Putahitanga - Te Putea Whakatere	6,183	2,450
Te Putahitanga - Te Taura Tautoko	3,631	-
Te Putahitanga - Wave Funding	9,024	14,194
Te Putahitanga - Whānau Ora Navigator	61,557	68,879
Te Putahitanga - Omnicron	-	3,277
Te Putahitanga - Innovation and Improvement	18,530	7,186
Te Putahitanga - Innovation and Improvement (Other)	10,252	10,234
Te Aka Wai Ora - IMPB	104,955	20,000
Te Aka Wai Ora - Cancer Care	81,663	720
TPK - Tipu Rangatira	450	-
TPK - Māori Housing Network	27,425	59,532
Whanau Ora Support	2,205	130
Total Other expenses related to service delivery	554,191	420,575

Grants and Donations Made

Iwi Trust

Individual Sports Grant	902	1,200
Tangihanga Grant	2,000	4,500
Tautoko Kaumātua	62,500	55,500
Tertiary Grant	14,275	15,000
Putea Whanaungatanga	15,000	15,000
Secondary School Boarding Grant	17,486	15,000
Whakawhanaungatanga	6,289	250
Total Grants and Donations Made	118,452	106,450

Other Expenses

Iwi Trust

Operating Expenses

MIST Litigation	26,304	-
Accounting Fees	59,807	49,347
Audit Fees	16,750	15,408
Legal, Advisory, and Project Fees	99,410	206,814
Negotiation expenses	472,768	379,983
Settlement Costs Incurred	477,998	602,609
Treaty Settlement Roadshow	8,750	-
Other Trust Operating Expenses	161,607	131,101
Total Operating Expenses	1,323,395	1,385,261

	2025	2024
Governance Expenses		
AGM and Trustee Election Costs	31,848	38,541
Chairs Support Fund	823	996
Travel and Accommodation	10,637	46,541
Trustee Fees	120,048	121,671
Misc Governance Expenses	26,768	-
Trustee Meeting Costs	-	608
Trustee Sub Committees	16,695	35,460
Total Governance Expenses	206,819	243,817
Asset Holding Company		
Commercial		
Asset Management Fees	161,298	156,600
Audit Fees	28,625	14,500
Consultancy and Accounting	17,975	16,877
Directors Fees	100,000	100,000
Travel & Accommodation	1,001	5,588
Other Commercial Expenses	459,731	495,751
Total Commercial	768,629	789,316
Depreciation and Other Expenses		
Depreciation	146,361	136,512
Distributions and Panui Expenses	32,798	1,522
Total Depreciation and Other Expenses	179,159	138,034
Total Other Expenses	2,478,002	2,556,429
Total Expenditure	3,889,316	3,811,436

	2025	2024
3. Bank Accounts and Cash		
Iwi Trust		
ANZ Cheque Account	391,183	40,410
Crown Treaty Funding Account	544,973	15
Credit Cards	(2,136)	(244)
Total Iwi Trust	934,020	40,182
Asset Holding Company		
ANZ	423,884	216,946
Call Account	6	23,831
Total Asset Holding Company	423,889	240,777
Total Bank Accounts and Cash	1,357,909	280,959
	2025	2024

4. Accounts Receivable

Iwi Trust		
Accounts Receivable*	2,589,559	2,345,317
Settlement Costs Incurred**	(1,877,005)	(1,375,340)
Other Current Assets	20,914	31,633
Total Iwi Trust	733,468	1,001,609
Asset Holding Company		
Accounts Receivable	202,611	15,403
Sealord Receivable	88,202	116,784
Tax Receivable	6,920	19,851
Other Current Assets	15,006	17,358
Total Asset Holding Company	312,739	169,395
Total Accounts Receivable	1,046,207	1,171,005

*Receivables includes \$2,428,005 (2024: \$ 1,926,340) owing from Te Arawhiti. This is for negotiations expenses reimbursement invoiced and unpaid to date. Te Arawhiti has detailed that payment will be made against negotiation expenses once a Deed of Settlement is reached.

**Settlement Costs Incurred, see Note 19.

5. Property, Plant & Equipment

	Plant Property & Equipment	Motor Vehicles	Office Equipment & Software	Total
COST				
Opening Balance as at 1 April 2024	29,875	74,813	92,410	197,099
Additions	-	26,087	5,727	31,814
Disposals	-	(19,161)	-	(19,161)
Balance as at 31 March 2025	29,876	81,739	98,137	209,752
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
Balance as at 1 April 2024	(16,206)	(25,473)	(73,279)	(114,958)
Depreciation	(907)	(19,713)	(5,094)	(25,714)
Disposals		16,973		16,973
Balance as at 31 March 2025	(17,113)	(28,213)	(78,373)	(123,699)
NET BOOK VALUE				
As at 31 March 2024	13,670	49,340	19,131	82,141
As at 31 March 2025	12,763	53,526	19,764	86,054

6. Investment Property

	Chatham Island Offices & Museum	Te One Property	Sandstone Property	Total
COST				
Opening Balance as at 1 April 2024	4,274,037	1,806,670	503,500	6,584,207
Additions	32,830	6,187	59,242	98,259
Disposals	-	(8,342)	-	(8,342)
Balance as at 31 March 2025	4,306,867	1,804,516	562,742	6,674,124
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
Balance as at 1 April 2024	(144,445)	(429,270)	(93,508)	(667,223)
Depreciation - 2%SL	(80,592)	(34,421)	(5,634)	(120,647)
Disposals		1,390		1,390
Balance as at 31 March 2025	(225,037)	(462,301)	(99,142)	(786,480)
NET BOOK VALUE				
As at 31 March 2024	4,129,591	1,377,400	409,992	5,916,984
As at 31 March 2025	4,081,830	1,342,215	463,600	5,887,644

Investment Property

Reclassifications of Land and Buildings

There have been no reclassifications of land and building during the year.

	2025	2024
7. Seafood Quota		
Quota Owned	21,908,232	21,883,454
Additions	1,340,350	-
Disposals	-	-
Prior Period Correction	-	24,778
Total Seafood Quota	23,248,582	21,908,232

Seafood ACE Quota is recorded at its cost value of \$23,248,582 in accordance with the entity's accounting policy (2024: \$21,908,232).

The market value of the quota, determined by an independent broker valuation as of 31 March 2025, was \$65,507,610 (2024: \$61,478,622). Please note that this valuation is provided solely for informational purposes and not used for financial reporting.

	2025	2024
8. Investment Accounts		
Fisheries		
Port Nicholson Fisheries Limited Partnership	(49,616)	592,751
Shares - Aotearoa Fisheries Ltd	414,160	414,160
Total Fisheries	364,544	1,006,911
Iwi Collective		
Hāpai Commercial Property Limited Partnership	3,207,755	3,107,737
Hāpai Development Limited Partnership	896,505	-
Hāpai Housing Limited Partnership	1,318,479	926,509
Pūainuku Pastures Limited Partnership	1,510,610	1,371,801
Pūainuku Vines Limited Partnership	957,786	924,675
Pūai Tangaroa Limited Partnership	2,018,176	2,058,950
Tai Hekenga Limited Partnership	3,853,674	3,786,875
Te Pūia Tapapa Limited Partnership	767,191	767,369
Total Iwi Collective	14,530,174	12,943,917
Total Investment Accounts	14,894,718	13,950,828

Iwi Collective Investments

All investments, other than those shares in Aotearoa Fisheries Limited are carried at fair value. Changes in their fair values are recognised in profit and loss. If the value of the funds has increased it will appear as income, if it has decreased it will appear as a loss.

Shares in Aotearoa Fisheries Limited are carried at cost as no active market exists for these shares due to encumbrances on disposal. As a result no fair value is able to be attributed, and the group has elected to recognize and subsequently measure these shares at cost.

	2025	2024
9. Payables		
Iwi Trust		
Accounts Payable	135,390	125,770
Employee Costs Payable	47,423	55,623
Total Iwi Trust	182,813	181,393
Asset Holding Company		
Accounts Payable	44,274	319,250
Bond Payment	3,855	1,800
Total Asset Holding Company	48,129	321,050
Total Payables	230,942	502,443
	2025	2024

10. Deferred Revenue

DIA - Lottery Fund - Punaha Kainga CM	50,833	70,000
Kahui Manu Taiko (CI4EG) Funding Agreement	-	19,495
MoE - Toikuranui Funding Agreement	120,668	158,555
MoE - Whānau Engagement Funding Agreement	25,000	27,000
MOH - Hauora Plan	24,520	-
MHuD - He Taupae Housing Funding Agreement	-	-
MSD - Regional Public Service Initiative	9,487	23,000
MCH - Matariki Hunga Nui Funding Agreement	20,368	17,776
NIWA - Indigenising the Blue Economy	42,500	42,500
MHA - Cancer Care Coordination Services	247,812	55,587
MHA - IMPB Funding Agreement	35,045	-
Te Putahitanga - Whānau Ora Navigator Funding Agreement	4,443	-
Te Putahitanga - Wave Funding	1,782	4,806
Te Putahitanga - Te Taura Tautoko Funding Agreement	7,369	-
Te Putahitanga - Innovation and Improvement Funding Agreement	4,767	23,297
Te Putahitanga - Innovation Fund (Other) Funding Agreement	29,514	39,766
Te Whatu Ora - Cancer Support Kaimahi Training and Development	65,000	-
TPK - Tipu Rangatira Funding Agreement	21,030	17,000
TPK - Māori Housing Network Funding Agreement	20,819	13,172
Total Deferred Revenue	730,955	511,955

Deferred Revenue includes unspent grants with use or return conditions as well as contract funding in advance.

11. Loans and Borrowings

ANZ Debt Facility

Non Current Portion	7,550,000	4,995,467
Total ANZ Debt Facility	7,550,000	4,995,467

Housing New Zealand

Current Portion	17,300	17,300
Non Current Portion	196,068	213,368
Total Housing New Zealand	213,368	230,668

Total Loans and Borrowings	7,763,368	5,226,135
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(i) Security held

ANZ Debt Facility

As at 31 March 2025, the Group has 1 facility with ANZ Bank Limited for \$7.55m (2024: 4.995m) secured by way of mortgage over individual transferable quota (ITQ) CRA6 - 1,658,148 quota shares and PAU4 - 6,737,242 quota shares. The Business Term Loan with ANZ has a total facility of \$9,000,000 available. Annual Financial statements must be provided within 180 days of each financial year end. Valuation of ITQ must be provided on each anniversary of the date of last valuation. A loan to value ratio must be greater or equal to 52% at all times.

The Group is fully compliant with all ANZ covenants as at 31 March 2025.

Housing New Zealand

As at 31 March 2025, the Group has a term loan with Housing New Zealand for 0.196m (2024: 0.213m) with a final repayment date 15 years after the interest commencement date. Monthly repayment amounts before interest commencement date are \$1,441.66 (2024: 1,441.66). A review may be required in the event of a change in control/ownership/management, if the lender is not reasonably satisfied with the conduct of operation of the project or in the event of default of payment.

The Group is fully compliant with all Housing New Zealand covenants as at 31 March 2025.

12. Financial Instruments

i) Classification of financial instruments

The table below shows the carrying amount of the entity's financial assets and financial liabilities.

Asset Holding Company - 31 March 2025			Carrying amount (\$)		
	Note	Financial Assets Amortised Cost	Financial Liabilities Amortised Cost	Fair Value	Total
Subsequently measured at fair value					
Securities:					
- Equity securities private	13			\$ 1,819,979	\$ 1,819,979

- Other Investments	8			\$ 14,894,718	\$ 14,894,718
Subsequently not measured at fair value					
- Cash & cash equivalents	3	\$1,357,909			\$1,357,909
- Receivables from exchange transactions	4	\$88,202			\$88,202
- Payables	9	\$179,664			\$179,664
- Loans	11		\$7,763,368		\$7,763,368

13. Joint Ventures

The entity holds joint control over the following joint venture, which is accounted for using equity method.

Name	2025	2024
	%	%
Port Nicholson Facilities Limited Partnership	33.33	33.33

Port Nicholson Facilities Limited Partnership is a Limited Partnership under the Limited Partnership Act 2008 and is domiciled in New Zealand.

Entity's exposure to contingencies and commitments from its interests in joint ventures

- There were no contingent liabilities relating to interests in joint ventures to which the entity was jointly and/or severally liable (2024: nil)

There were no cash flows to or from this joint venture during the year (LY Nil).

	2025	2024
Joint Ventures		
Port Nicholson Facilities Limited Partnership		
Opening Balance	2,032,818	1,947,272
Share of Operating Profit	(212,839)	89,775
Tax credit distribution to partners	-	(2,664)
Prior Period Adjustment	-	(1,565)
Total Port Nicholson Facilities Limited Partnership	1,819,979	2,032,818
Total Joint Ventures	1,819,979	2,032,818

14. Accumulated Funds

	2025	2024
	\$	\$
Trust Capital		
Opening balance 1 April	14,805,361	14,805,361
Movements During the year	-	-
Closing Balance 31 March 2024	14,805,361	14,805,361
Accumulated surplus/(deficit)		
Opening balance 1 April	24,310,560	23,354,788
Prior period correction - Accumulated Depreciation (Investment Property)	-	(269,635)
Adjusted opening balance 1 April	24,310,560	23,085,153
Surplus / (deficit) for the year	660,407	1,225,407
Closing balance 31 March	24,970,967	24,310,560
Total Accumulated Funds	39,776,328	39,115,921

15. Related Party Transactions

Ngāti Mutunga o Wharekauri Iwi Trust and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd operates an Interests Policy and maintains a comprehensive Interests Register of its Directors, Management and Trustees to ensure all interests are declared and the process for dealing with these are clearly understood. This includes any Director/Trustee who has an interest abstaining from that particular decision making.

There were a number of related party transactions which are summarised and disclosed below. All related party transactions were transacted on a “best person for the role” and “arm’s length” basis and managed in accordance with the Interests Policy of Ngāti Mutunga o Wharekauri Iwi Trust and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd. Where the transaction involved a Trustee or Director or a company of which a Trustee or Director were an owner or Director, these Trustees or Directors declared a conflict of interest and were not involved in the decision-making process.

Given the size of the Chatham Islands, the majority of Trustees are related parties in that fishing ACE is sold to relatives and related entities of most Trustees. Importantly, processes have been put in place to ensure that related party transactions are carried out on an arm's length basis. The processes in place to ensure that market prices are paid for ACE sold and that quantum of ACE allocated is fair. This is consistent with prior years.

These transactions include the following and are stated exclusive of GST unless otherwise indicated:

Sale of goods

- Sold Kina ACE to Nicholas Cameron for \$5,250 (2024: \$4,200). Sold Paua ACE to Moana NZ who then allocated a portion of it to Nicholas Cameron to dive. Nicholas Cameron is a Director of Ngāti Mutunga o Wharekauri Asset Holding Company Ltd.
- Sold Kina ACE to Peter Fraser for \$7,300 (2024: \$5,600). Sold Paua ACE to Moana NZ who then allocated a portion of it to Peter Fraser to dive. Peter is the partner of Monique Croon, Deputy Chair of Ngāti Mutunga o Wharekauri Iwi Trust.
- Sales of longline ACE for \$21,629 and Kina ACE for \$Nil to Waitangi Seafoods (2007) Limited during the year (2024: \$13,947 and \$3,250). Pita Thomas, who is a Shareholder and Director of Waitangi Seafoods (2007) Limited, is the brother of Joseph Thomas, Chair of Ngāti Mutunga o Wharekauri Asset Holding Company Limited.
- Sold blue cod ACE to Darrell Fraser for \$1,950 (2024: \$1,875). Sold Crayfish ACE to Port Nicholson Fisheries who then allocated a portion of it to Darrell Fraser to fish. Darrell is the son of Melodie Eruera-Fraser, Trustee of Ngāti Mutunga o Wharekauri Iwi Trust.
- Sold blue cod ACE to Megan Lanauze, for \$1,950 (2024: \$1,875). Sold Crayfish ACE to Port Nicholson Fisheries who then allocated a portion of it to Megan Lanauze. Megan is the mother of Thornton Lanauze-King, Trustee of Ngāti Mutunga o Wharekauri Iwi Trust.

Receipt of services

- Thomas McClurg is a Director of both Toroa Strategy Limited and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd. Thomas is also the Ngāti Mutunga o Wharekauri Asset Holding Company Limited appointed representative on the various Port Nicholson Fisheries Boards. Payment of services provided to the Asset Holding Company, including Director Services for the Asset Holding Company and Port Nicholson Fisheries, totalling \$44,600 (2024 \$49,00) were made during the year. Funds payable to Toroa Strategy Limited at year end was \$15,583 (2024: \$9,900). Toroa Strategy Limited also received fees for Treaty Settlement work performed by Thomas during the period amounting to \$175,350 (2024: \$182,527). Ngāti Mutunga o Wharekauri Iwi Trust is confident that this will be fully recoverable however at this stage the Crown has only committed to a portion of the costs. This amount has been disclosed as doubtful until the amounts are confirmed by the Crown. Thomas has also been appointed as a director of the general partner of Pūainuku Pastures Limited Partnership and Pūainuku Vines Limited Partnership in October 2021.
- Koau Capital Partners Limited is considered a related party as they provide key management functions to Ngāti Mutunga o Wharekauri Asset Holding Company Limited and received payment of \$161,298 (Last Year: \$156,600). Koau Capital Partners Limited also provide on contract management services to the Hāpai whānau investments (Commercial and Housing) and to the Pūainuku whānau investments (Pastures, Vines and Tangaroa). Richard Coleman is the Investment Manager of Ngāti Mutunga o Wharekauri Asset Holding Company Ltd and is a Director of Koau Capital Partners Limited.

Richard is also a director of the Port Nicholson Fisheries (KIGP General partnership).

- Ngāti Mutunga o Wharekauri Asset Holding Company Ltd has an investment in Port Nicholson Fisheries, and it also sells fishing ACE to them. \$1,318,295 was received in ACE revenue during the period (2024: \$ 1,198,452). There were distributions from Port Nicholson Fisheries totalling \$592,751 for the 2025 year (2024: \$667,425). The investment is valued at \$1,770,363 at year end (2024: \$2,607,070).
- Ngāti Mutunga o Wharekauri Iwi Trust received no management fees from its associate, the Chatham Islands Housing Partnership Trust (2024: \$Nil). Ngāti Mutunga o Wharekauri Iwi Trust is the Settlor of the Chatham Islands Housing Partnership Trust and holds a 25% shareholding in Chatham Islands Housing Partnership Trustee Limited which is the Trustee of the Chatham Islands Housing Partnership Trust.
- Gary Cameron, father of Nick Cameron (Director of the Asset Holding Company), is considered a related party. During the reporting period, a quota purchase of \$900,000 was made involving GE & E Cameron and the Ngāti Mutunga o Wharekauri Asset Holding Company. There was no outstanding balance at year-end.
- John Preece, is a trustee of Ngāti Mutunga o Wharekauri Iwi Trust and owner of Kōpī Retreat, which hosted the stakeholder dinner totalling \$2,000 for the year.
- Di Grennell is a trustee of Ngāti Mutunga o Wharekauri Iwi Trust and a director of Mokofutures Limited, and provided oversight for the Takutai Moana Project totalling \$2,100 for the year.

Donations, grants, and sponsorship

- During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid 3 grants totalling \$15,000 (2024: \$15,000). These grants were paid from the distribution fund, Putea Whanaungatanga. Some relatives and related entities of Trustees benefited from the receipt of these grants. Application and approval of these grants is carried out on an arm's length basis.
- During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid 2 grants totalling \$2,000 (2024: \$5,500). These grants were paid from the distribution fund, Tangihanga Grant. Some relatives and related entities of Trustees benefited from the receipt of these grants. Application and approval of these grants is carried out on an arm's length basis.
- During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid 17 grants totalling \$14,167 (2024: \$15,000). These grants were paid from the distribution fund, Tertiary Sector Grant. Some relatives and related entities of Trustees benefited from the receipt of these grants. Application and approval of these grants is carried out on an arm's length basis.
- During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid 22 grants totalling \$17,486 (2024: \$15,000). These grants were paid from the distribution fund, secondary school boarding grant. Some relatives and related entities of Trustees benefited from the receipt of these grants. Application and approval of these grants is carried out on an arm's length basis.
- During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid 2 grants totalling \$902 (2024: \$1,200). These grants were paid from the distribution fund, Sports Grant. Some relatives and related entities of Trustees benefited from the receipt of these grants. Application and approval of these grants is carried out on an arm's length basis.
- During the year, Ngāti Mutunga o Wharekauri Iwi Trust paid Kaumātua Putea Tautoko Grant Distributions of \$500 to registered Iwi members over the age of 65. The Iwi Trust paid out 125 grants or \$62,500 in accordance with the policy (2024: \$55,500).
- During the year, Ngāti Mutunga o Wharekauri Iwi Asset Holding Company Limited paid Tourism Chatham Island Incorporated a \$Nil donation (2024: \$10,000). Duane Emeny and Deena Whaitiri, Trustees of Ngāti Mutunga o Wharekauri Iwi Trust, are committee members of Tourism Chatham Island Incorporated.

16. Trustees & Director Remuneration

Ngāti Mutunga o Wharekauri Iwi Trust and Ngāti Mutunga o Wharekauri Asset Holding Company Ltd paid Trustee and Director fees and/or wages to beneficiaries of Ngāti Mutunga o Wharekauri Iwi Trust.

Total Trustee / Director remuneration was \$119,417 for the Iwi Trust, and \$100,000 for the Asset Holding Company (2024: \$122,285 and \$100,000 respectively).

	2025	2024
Remuneration		
Trustees		
Croon, Monique (Chair)	24,667	18,000
Eruera-Fraser, Melodie (Deputy Chair)	15,750	15,000
Emeny, Duane (ceased Sep 24)	8,750	15,000
Grennel, Dianne (appointed Sep 24)	3,750	-
Seymour, Jason (ceased Sep 24)	11,250	15,000
Kamo, John (ceased Sep 24)	11,250	18,697
Lanauze-King, Megan (appointed Sep 24)	7,500	-
Page, Paula (appointed Jul 23)	11,250	10,838
Preece, John (appointed Sep 24)	7,500	-
Whaitiri, Deena	17,750	26,000
Lanauze-King, Thornton (ceased Jul 23)	-	3,750
Total Trustees	119,417	122,285
Directors AHC		
Cameron, Nicholas	25,000	25,000
McClurg, Thomas	25,000	25,000
Thomas, Joseph	25,000	25,000
Whaitiri, Deena	25,000	25,000
Total Directors AHC	100,000	100,000
Total Remuneration	219,417	222,285

17. Moriori Claim

A statement of claim was lodged by Solomon and others (Moriori Imi Settlement Trustees) against 1st defendant the Attorney-General, 2nd defendant Whaitiri and others (Ngāti Mutunga o Wharekauri Iwi Trustees). Both the Attorney-General and NMoW are defending the proceedings.

18. Commitments

Capital commitments

Uncalled capital from investments through Ngāti Mutunga o Wharekauri Asset Holding Company as at 31 March 2025 are as follows;

- Hāpai Development: \$103,265

The Trustees have not entered into any agreements to commit material amounts of Trust capital to any purpose which is not reflected or disclosed in these financial statements (2024: Nil).

19. Contingent Assets

Actual Treaty negotiations (from May 2016 to 31 March 2025) totals \$3,576,677 (including GST), Te Arawhiti has reimbursed \$1,496,630 as at 31 March 2025.

Further claimant funding of \$551,000 is available to Ngāti Mutunga o Wharekauri Iwi Trust for settlement negotiations completed as at 31 March 2025.

A current Agreement in Principle (AIP) settlement offer of \$16 million remains available, with ongoing negotiations aimed at increasing this amount.

20. Contingent Liabilities

The Trustees are not aware of any other contingent liabilities existing as at 31 March 2025 (2024: Nil).

21. Events After Balance Date

There were no other significant events after balance date which would have a material effect on the financial position or performance reflected in the 2025 Performance Report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NGĀTI MUTUNGA O WHAREKAURI IWI TRUST GROUP

Report on the Performance Report

Opinion

We have audited the performance report of Ngāti Mutunga o Wharekauri Iwi Trust Group ("the Group"), which comprises the entity information, the statement of service performance, the statement of financial performance, and statement of cash flows for the year ended 31 March 2025, the statement of financial position as at 31 March 2025, and the statement of accounting policies and other explanatory information.

In our opinion:

- the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 31 March 2025;
 - the service performance for the year then ended; and
 - the financial position of the Group as at 31 March 2025, and its financial performance, and cash flows for the year then ended

in accordance with the Tier 3 (Not-For-Profit (NFP)) Standard ("Tier 3 NFP Standard") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies, and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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, the Group.

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustees for the Performance Report

Trustees are responsible for:

- The preparation, and fair presentation of the performance report in accordance with the Tier 3 NFP Standard.
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard.
- The preparation and fair presentation of the statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard.
- The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard.
- Such internal control as Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report and whether the performance report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the Tier 3 NFP Standard, in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Group's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Group and the Group's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Christchurch Audit Limited

BDO Christchurch Audit Limited
Christchurch
New Zealand
28 August 2025

Agenda:

- 1.** Mihi & Karakia

- 2.** Apologies

- 3.** Confirmation of 2024 AGM Minutes

- 4.** Election

- 5.** Iwi Trust Annual Report

- 6.** AHC Annual Report & Financials

- 7.** Confirmation of Auditor

- 8.** General Business

- 9.** Karakia Whakamutunga

AGM MINUTES

- Ngāti Mutunga o Wharekauri Iwi Trust

Date: 14 September 2024

Location: Wharekauri Marae, Chatham Islands

Time: 10:25 AM

Present:

Monique Croon (Chair), John Kamo (Deputy Chair), Deena Whaitiri, Melodie Eruera-Fraser, Jason Seymour, Duane Emeny, Paula Page, Elanie Goomes, Mahara Gomez, Irene Goomes, Catherine Thomas, Elizabeth Day, Ward Kamo, Eileen Cameron, Joseph Thomas, Lois Croon, Tom McClurg, Maree Preece, John Preece, Te Amo Amaru-Tibble, Taina New, Arapeta Kamo, Brenda Tuanui, Melody Coker-Lanauze, Hariroa Daymond, Rena-Mae Hough, Thornton Lanauze King, Megon Lanauze-King, Phil Seymour, Judy Kamo, Carol Nielsen, Ropata Thomas, Maryann Absolum, Edward Fraser, Chayenne Kamo, Moana Davis-King, Hori Day, Tony Tumoana, Albert Tuuta, Rana Tuuta, Arlette Mon Cheri Lawson, Trescia Lawson, Tom Day, Ngawhata Amaru-Tibble, Debbie Tuuta

Online: Angela Page, Beth Janes, Iwi Wairoa, Mel (guest), Natalie (guest), Pāora (guest), S Thomas, Shar (guest), Te Amo Siasoi, Trish (guest), Johnny & Trish (guest), Rodney (guest) pōwhiri

In attendance:

Natalie Smith (Board Secretary), Tim Castle (Negotiator), Sharon Castle,

Acknowledgements:

Tūheitia Pōtatau Te Wherowhero VII, Ramon Te Hanataua Tito, John Pomare, Rick Grennel, Michael Tuanui, Ken Peascoe, Ihla Heni Clark (nee Brown), Alex Harvey, Elanor Amaru, Peter Jeffery Brown, Phil Belcher, Bobbie Fraser, Deborah Henare, Ruth Patuwai, Abner Jacobs, Andy Hough, Clara-Leigh Hough, Ehau Joseph Tamati Thomas, Stephen Page, George Tuuta, Brett Emeny, Henter Prendeville, Helen Murphy, Allan Tuuta, Shirley Anne Goomes, Rodney Daymond, Jim Muirson, Adrian Bollock (nee Jacobs)

Apologies:

Agenda

1. Mihi / Karakia

The meeting was opened with a mihi and karakia led by Monique Croon.

2. Resolution for Acceptance of Apologies:

The Ngāti Mutunga o Wharekauri Iwi Trust acknowledges and accepts the apologies received for the Annual General Meeting held on 14 September 2024

Gail Amaru / Lois Croon

3. Annual Report - Iwi Trust

Financial Performance:

Overview of Financial Results:

- The net surplus for the year was \$1,225,407, reflecting strong financial performance.
- Revenue increased to \$5,036,843, driven by strategic investments.
- The surplus was reinvested into critical areas, including cultural revitalisation, educational grants, and housing projects.

Conservation and Protection of Kaimoana:

Sustainable Management: Emphasised the importance of sustainable practices in protecting kaimoana.

- Priority is given to fostering a culture of conservation, particularly among iwi and islanders managing these resources.

Registrations and Membership Growth:

Membership Update: A total of 150 registrations were received during the review period, with 145 approvals.

- Registered whānau membership has grown to 1,707.
- Updated membership statistics are included in the accompanying graphic.

Key Strategic Areas:

Cultural and Organisational Development: Significant progress has been made on the Ngāti Mutunga Pā Marae Complex, with resource consents ready for submission.

- The Cultural Plan has been successfully implemented, ensuring the preservation of traditions and identity.
- Ongoing efforts in Treaty Settlement negotiations are crucial to securing the iwi's future.

Community Engagement: Notable improvements in engagement and communication with iwi members have been achieved.

- Active participation in local and Crown agency discussions reinforces leadership on matters impacting Ngāti Mutunga o Wharekauri.

4. Asset Management and Economic Performance:

Financial Performance Highlights:

Operating Net Profit: Achieved a pre-distribution operating net profit of \$2.75 million, slightly above last year's \$2.73 million. This reflects a consistent operating (cash) return on equity of 7.0%.

Total Return: Pre-distribution total net profit was \$2.65 million, an 8.5% decrease from the previous year's \$2.90 million, mainly due to lower investment value gains.

Equity Growth: Equity increased by \$1.4 million (3.8%), from \$38.6 million to \$40.0 million, demonstrating resilience in a challenging economic environment.

Distribution to Iwi Trust: \$920,000 (34%) of the operating net surplus was distributed to the Iwi Trust, with room to increase distributions in the future.

Long-Term Growth: 10-Year Trends: AHC's cash earnings grew by 62% over the last decade, and its equity almost doubled to \$40 million. Total distributions to the Iwi Trust amounted to \$7.4 million during this period.

Quota and Support to Whānau: AHC allocated approximately 85% of its total quota value (\$53 million out of \$61.5 million) to 31 Ngāti Mutunga o Wharekauri fishing whānau, providing substantial support to local fishers.

Diversification Strategy: Continued diversification efforts reduced reliance on fisheries assets (now 50% of the portfolio) and increased investments in other sectors, including property and agriculture, aiming for a balanced asset mix.

Collective Investments: Participation in various collective iwi investments, such as Port Nicholson Fisheries, Tai Hekenga, and Pūainuku Vines, has enhanced returns and mitigated risk.

5. Ngāti Mutunga o Wharekauri Treaty Settlement Negotiation Update - 2023/24

Mori Mori Proceedings (March 2023):

- The Mori Mori claim contested the November 2022 Agreement in Principle (AIP) with Ngāti Mutunga o Wharekauri, seeking to invalidate it on the grounds of breach of the Treaty of Waitangi, international law, common law, and tikanae Mori Mori.
- Mori Mori sought a declaration that they were the exclusive customary owners of all Rekohu Group islands and that Crown obligations under Article II of the Treaty of Waitangi were owed exclusively to them.
- Ngāti Mutunga o Wharekauri argued that the Mori Mori claim should be struck out, stating the AIP is not a judicable decision. The Crown agreed but noted that aspects of the claim could be re-pleaded.

Shared Redress:

- The Crown has continued to negotiate with Ngāti Mutunga o Wharekauri but has been slow to address Mori Mori's refusal to engage on shared redress discussions until a court judgment is received.
- Ngāti Mutunga o Wharekauri seeks a settlement with certain and unconditional redress, not contingent on decisions by Mori Mori.

Agreed Historical Account:

- Twelve chapters have been agreed upon, currently under peer review, covering significant historical events from migration to Wharekauri, land confiscations, socio-economic issues, and interactions with the Crown.

Financial Redress:

- Ngāti Mutunga o Wharekauri maintains a position for redress parity with the Mori Mori Settlement, aiming for \$18 million plus \$6 million for cultural revitalization. Previous offers were lower, but a key 'rangatiratanga' acknowledgment has since been secured.

Post-Settlement Governance Entity (PSGE):

- The Crown requires a non-charitable structure for settlement redress, necessitating restructuring of Ngāti Mutunga o Wharekauri governance into separate entities for charitable and non-charitable activities.

6. Auditor

1. Resolve BDO to remain auditor for 2024
2. Iwi Trust to seek expressions of interest for the audit role to be presented to the 2025 AGM

Phil Seymour / Trescia Lawson

7. Confirmation of Previous Minutes

The minutes of the previous AGM (2023) were confirmed. Joseph Thomas / Ward Kamo

8. Kaumatua Kaunihera

Communication and Engagement: Concerns were raised about the effectiveness of communication within the iwi, the need for improved transparency, and a more responsive approach to addressing issues. The importance of having regular iwi meetings, rather than just with kaumātua, was emphasized to foster greater participation and ensure everyone feels heard and respected.

Generational Gaps and Cultural Continuity: There is a focus on bridging the generation gap and ensuring cultural practices like language, weaving, and carving are preserved and continued within the iwi. The need for more engagement from younger members was highlighted, as well as the importance of maintaining a strong connection to traditions and values.

Accountability and Process Improvement: There is a desire to move away from blaming individuals and focus instead on improving processes to achieve quicker resolutions to issues. Examples were given of delays in achieving goals and the need for better-defined roles, timelines, and accountability measures within the Trust.

Prioritizing Iwi Needs Over Broader Community Interests: A concern was raised about the Trust's focus on broader community engagement at the expense of addressing the iwi's own needs. There was a call to prioritize iwi matters and ensure that community involvement does not overshadow internal iwi responsibilities.

Recognition and Acknowledgement: The kōrero included an acknowledgment of past and present leaders' contributions, and a desire to honour those who have helped shape the Trust and its progress over time.

Calls for Review and Action: There is a push for reviewing existing practices, such as the name change of a hospital block without consultation and ensuring that decisions and changes are made transparently and inclusively. There was also a call for more engagement on the Post-Settlement Governance Entity (PSGE) process and for members to participate actively in decision-making.

Transparency and Clarity in Reporting: The need for clear communication, timely reporting, and transparency about the Trust's activities and intentions were repeatedly highlighted, along with a call to transform words into concrete actions.

9. Kaumatua Kaunihera Koha

Sue Thomas, Jack Daymond, Albert Tuuta, Phil Seymour, Trudee Thomas, Paul Page, Debra Goomes, Iwiroa Wairua, John Kamo, Deena Whaitiri

10.

It is hereby resolved that the Annual General Meeting of 2024 be formally concluded.

Judy Kamo / Trescia Lawson

11. Closing Karakia

The meeting concluded with a closing karakia at 12:20 PM.

12. General Business

Several issues were raised by members:

1. hard to read white writing on colour paper.
2. want to see more photos of children.

13. Next Meeting:

The next AGM is scheduled for 20 September 2025

DIRECTORY

NATURE OF THE BUSINESS

To advance the cultural, economic and social standing of, otherwise beneficial to, any and all Ngāti Mutunga o Wharekauri

BENEFICIARIES

As defined by Ngāti Mutunga o Wharekauri Trust Deed

DATE ESTABLISHED

28 September 2024

ADDRESS

PO Box 50 | Waitangi | Wharekauri, 8942

ACCOUNTANT

Sidekick CA
34 Allen Street
Christchurch Central, Christchurch 8011

SOLICITOR

Wynn Williams,
L5 Wynn Williams House
47 Hereford Street
Christchurch Central, Christchurch 8013

AUDITOR

BDO Christchurch Audit Limited
L4 Awly Building
287-293 Durham Street
Christchurch Central, Christchurch 8013

BANKERS

ANZ
2 Waitangi-Tuku Road,
Waitangi, Wharekauri 8942

TRUSTEES



Deena Whaitiri
Ahi kaa



Monique Croon
Chair
Ahi kaa



Melodie Eruera-Fraser
Deputy Chair
Ahi kaa



Megan Lanauze-King
Ahi kaa



John Preece
Ahi kaa



Di Grennell
Te Ika a Maui



Paula Page
Te Waipounamu

AHC DIRECTORS



Joseph Thomas
Chair



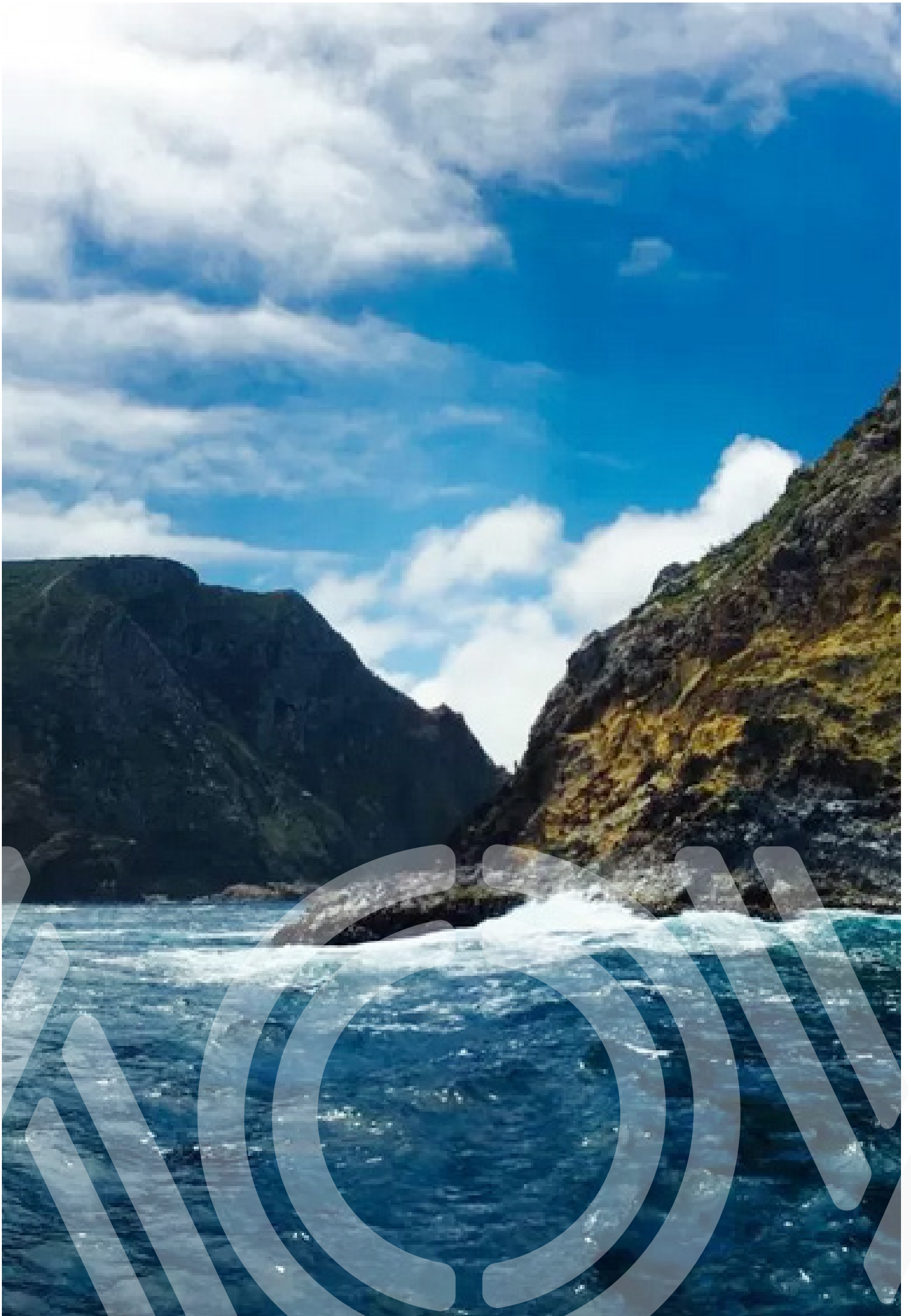
Deena Whaitiri
Trustee Director



Tom McClurg
Director



Nicholas Cameron
Director





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