

Annual Report

Tātau Tātau o Te Wairoa Group
for the year ended 30 June 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TĀTAU TĀTAU O TE WAIROA TRUST GROUP

Report on the Audit of the General Purpose Financial Report

Opinion

We have audited the general purpose financial report of Tātau Tātau o Te Wairoa Trustee Ltd (“the Trustee”) and its subsidiaries entities (together, “the Group”), which comprise the consolidated financial statements and the consolidated service performance information. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2024 the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

- the consolidated financial position of the Group as at 30 June 2024 and (of) its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 June 2024 in accordance with the Group’s service performance criteria,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (“PBE Standards RDR”) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the General Purpose Financial 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 Trustee or any of its subsidiaries.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor’s report is information contained in the general purpose financial report, but does not include the consolidated service performance information and the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated service performance information and consolidated financial statements 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 consolidated service performance information and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated service performance information and the consolidated financial statements 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.

Directors' Responsibilities for the General Purpose Financial Report

Those charged with governance are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements and consolidated service performance information accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and

(c) such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated financial statements and consolidated service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are responsible 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 those charged with governance 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 General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at

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

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Group's members, 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 members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Gisborne Ltd.

BDO Gisborne Ltd
Gisborne
New Zealand
18 November 2024

Directory

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

Nature of Business

Tātau Tātau o Te Wairoa Trust is the Post Settlement Governance Entity (PSGE) that will receive, hold, manage, administer and distribute the Trust's assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rohe o Te Wairoa.

Physical Address

34 Marine Parade, Wairoa 4108

Postal Address

P O Box 61, Wairoa 4160

IRD Number

122-932-281

Directors

Leon Symes (Chairperson)
Phillip Beattie
Irah Heyder
Oha Manuel
Michelle McIlroy
Pieri Munro
Graeme Symes

Corporate Trustee

Tātau Tātau o Te Wairoa Wairoa Trustee Limited

Chartered Accountant

GHA Chartered Accountants
PO Box 1712 Rotorua 3010

Auditor

BDO Gisborne
PO Box 169, Gisborne 4040

Bankers

Westpac Bank

Solicitors

Chapman Tripp
PO Box 2206 Auckland 1140

Approval of Financial Report

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

The Directors are pleased to present the approved financial report including the historical financial statements of Tātau Tātau o Te Wairoa Group for year ended 30 June 2024.

APPROVED

For and on behalf of the Directors.



L Symes

Chairperson

Date 18.11.24



P Munro

Deputy Chairperson

Date 18.11.24

Statement of Service Performance

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

The purpose of the Trust is to serve the shared aspiration that our beneficiaries are prosperous, healthy and aspiration; proudly identifying and connecting with Te Ao Māori, kaitiaki for a restored natural environment; and informed key decision makers for our future.

The priorities for this year's service delivery were focused on recovery from Cyclone Gabrielle. Major projects were undertaken in housing displaced whānau and repairing of homes. We also transferred the majority of our settlement properties in three tranches over the year which was a key milestone in our settlement journey. We saw an increase in resource consents due to repairs from the cyclone. The capacity required to deliver major recovery projects meant that we had to defer non-priority projects to the new financial new year.

Pou	Activities																				
Mana Māori	<p>The major progress this year was the transfer of our DSP's. Our Turiroa DSP was transferred to Kāhui and received a grant from Kanoa MBIE for refurbishment into accommodation. We also employed and implemented our register and archival system. We held wānanga with kaumātua to outline our pae project but were unable to deliver the rohe-wide wānanga due to availability of specialist resources. This project has been deferred to next year.</p> <table border="0"> <tr> <td><u>Programme:</u></td> <td><u>Measures</u></td> </tr> <tr> <td>a. Kohinga Taonga – Archival system (Trust)</td> <td>a. Completed</td> </tr> <tr> <td>b. Ngā Paepae o te Marae (Charity)</td> <td>b. Partially complete</td> </tr> <tr> <td>c. Deferred Settlement Properties (Trust)</td> <td>c. 19 purchased from Crown</td> </tr> </table>	<u>Programme:</u>	<u>Measures</u>	a. Kohinga Taonga – Archival system (Trust)	a. Completed	b. Ngā Paepae o te Marae (Charity)	b. Partially complete	c. Deferred Settlement Properties (Trust)	c. 19 purchased from Crown												
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Tāngata	<p>We published our second wellbeing report and undertook commissioning of hauora projects. We completed 22 of the 18 homes targeted for repairs and assisted over 150 whānau into temporary homes.</p> <table border="0"> <tr> <td><u>Programme:</u></td> <td><u>Measures</u></td> </tr> <tr> <td>a. Oranga Motuhake Project (Charity)</td> <td>a. Completed. 21 whānau in dental trial</td> </tr> <tr> <td>b. Houses repaired (Charity)</td> <td>b. Completed. 22 Homes</td> </tr> <tr> <td>c. Temporary house residents (Charity)</td> <td>c. 155 whānau</td> </tr> </table>	<u>Programme:</u>	<u>Measures</u>	a. Oranga Motuhake Project (Charity)	a. Completed. 21 whānau in dental trial	b. Houses repaired (Charity)	b. Completed. 22 Homes	c. Temporary house residents (Charity)	c. 155 whānau												
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Taiao	<p>Working with local and central government agencies responsible for the environment, are mechanisms within our settlement to advance activities important to restoring our taiao. This includes receiving and responding to resource consent applications and making submissions in response to proposed legislative change. Regular taiao forum meetings were held between Kāhui representatives at the Taiao Committee and our MRB meetings with Council. The number of RMA consent requests increased significantly in 2024 by nearly 400%. The rate of submissions from, and/or on behalf of, Kāhui remained about the same at 36%. Of major interest and response were applications from the meat works, surface and ground water-take, discharges to air and water, and forestry activities.</p> <table border="0"> <tr> <td><u>Programme:</u></td> <td><u>2024</u></td> <td><u>2023</u></td> <td><u>2022</u></td> </tr> <tr> <td>a. Mātangirau Reserves Board hui</td> <td>-</td> <td>4</td> <td>2</td> </tr> <tr> <td>b. Taiao committee hui</td> <td>5</td> <td>8</td> <td>5</td> </tr> <tr> <td>c. RMA consents</td> <td>41</td> <td>11</td> <td>13</td> </tr> <tr> <td>d.RMA responses</td> <td>15</td> <td>4</td> <td>5</td> </tr> </table>	<u>Programme:</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	a. Mātangirau Reserves Board hui	-	4	2	b. Taiao committee hui	5	8	5	c. RMA consents	41	11	13	d.RMA responses	15	4	5
<u>Programme:</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>																		
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b. Taiao committee hui	5	8	5																		
c. RMA consents	41	11	13																		
d.RMA responses	15	4	5																		
Pātaka	<p>We delivered and installed 74 cabins from Mahia to Pakowhai. This was a monumental task to undertake which benefited over 150 whānau. We progressed the design of our new registration system. However technical resource were diverted to deploying IT solutions for property and inventory management related to cyclone recovery. The strategic planning and trust deed review scheduled for this year were deferred to focus on recovery.</p> <table border="0"> <tr> <td><u>Programme:</u></td> <td><u>Measures</u></td> </tr> <tr> <td>a. Kainga Taupua -Temporary Cabins (Trust)</td> <td>Completed. 74 cabins installed.</td> </tr> <tr> <td>b. Tauhere Tangata- Registration System (Trust)</td> <td>Partially completed.</td> </tr> <tr> <td>c. Rautaki Tuarua (Trust)</td> <td>Not completed.</td> </tr> <tr> <td>d.Te Whakaetanga (Trust)</td> <td>Not completed.</td> </tr> </table>	<u>Programme:</u>	<u>Measures</u>	a. Kainga Taupua -Temporary Cabins (Trust)	Completed. 74 cabins installed.	b. Tauhere Tangata- Registration System (Trust)	Partially completed.	c. Rautaki Tuarua (Trust)	Not completed.	d.Te Whakaetanga (Trust)	Not completed.										
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Statement of Profit or Loss

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
Revenue			
Dividends	3	460,250	573,704
Interest	4	1,195,032	928,737
Managed Fund Distributions	5	1,140,901	798,951
Property Fund Distributions	6	625,061	780,478
Net Rental Income		23,810	3,527
Whānau Temporary Housing		46,869	-
Total Revenue		3,491,923	3,085,397
Other Income			
Baleage and grazing		96,492	135,852
Cyclone Gabrielle Funding	11	78,345	758,779
Forestry Distributions	7	211,553	111,603
Grants - Horticulture	8	35,000	68,000
Grants - Housing		5,205,332	1,185,457
Horticulture revenue	9	520,868	570,445
Other Income		267,903	352,531
Pou Revenue	10	12,859,370	1,228,758
Gain on disposal of assets		738,946	-
Total Other Income		20,013,809	4,411,425
Total Income		23,505,731	7,496,822
Expenses			
Administration	12	254,783	88,801
Advisor expenses	13	264,294	261,513
Communications, marketing and Iwi engagement	14	177,337	102,684
Farming Expenses		18,086	79,611
Finance and legal	15	1,908,950	925,498
Governance	16	856,074	842,602
Horticulture expenses	17	843,352	1,044,485
Housing Expenses		98,571	-
IT related costs	18	62,843	57,412
Personnel	19	2,930,067	2,529,291
Pou	20	4,121,001	601,118
Premises and office	21	250,257	110,265
Travel, accommodation and meals	22	148,403	83,570
Vehicles	23	183,216	99,700
Loss on disposal of assets		-	4,958
Depreciation		543,562	140,107
Total Expenses		12,660,795	6,971,615
Operating Surplus/(Deficit) for the Year		10,844,936	525,207
Share of Equity Accounted Investees Surplus / (Deficit) for the Year			
Share of Equity Accounted Investees Surplus / (Deficit) for the Year	30	1,284,338	(1,076,988)
Investment Revaluations			
Gain / (Loss) on revaluation of investments recorded at fair value	25	1,238,429	(764,774)
Total Investment Revaluations		13,367,703	(1,316,555)
Surplus / (Deficit) for the year before allocation to beneficiaries		12,434,561	(2,205,697)
Distributions	24	889,142	889,142
Scholarships		44,000	-
Surplus / (Deficit) before taxation		12,434,561	(2,205,697)
Provision for Tax		-	-
Surplus / (Deficit) for the Year		12,434,561	(2,205,697)
Other comprehensive revenue and expenses			
Share of Equity Accounts Associated Other Comprehensive Revenue	30	(1,876,783)	(2,468,635)
Total Other comprehensive revenue and expenses		(1,876,783)	(2,468,635)
Total Comprehensive Revenue and Expenses		10,557,778	(4,674,332)

Statement of Changes in Equity

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

Account	Notes	2024	2023
Equity			
Opening Balance		123,152,530	127,826,862
Increases			
Total Comprehensive Revenue and Expense for the Period		10,557,778	(4,674,332)
Total Increases		10,557,778	(4,674,332)
Total Equity	43	133,710,308	123,152,530

Balance Sheet

Tātau Tātau o Te Wairoa Group

As at 30 June 2024

	Notes	2024	2023
Assets			
Current Assets			
Cash and Bank	26	16,547,662	28,596,235
Trade and Other Receivables	27	4,435,916	518,490
GST Receivable		9,741	222,222
Income Tax Receivable	28	664,546	367,649
Investment in Term Deposits	36	9,000,000	-
Other Current Assets	29	29,669	9,682
Total Current Assets		30,687,535	29,714,278
Non-Current Assets			
Equity Accounted Investees	30	27,926,415	28,348,231
Shares and Debentures	31	500	500
Investment in Listed Companies	32	3,586,609	3,622,567
Investment in Managed Funds	33	30,878,708	33,995,123
Investment in Private Equity	34	2,972,283	1,867,001
Investment in Property Funds	35	13,392,981	14,392,234
Investment in Term Deposits	36	-	3,312,690
Property, Plant and Equipment	37	26,954,083	12,158,937
Intangible Assets	38	3,208,991	4,011,239
Other Non-Current Assets	39	10,724,703	3,406,564
Total Non-Current Assets		119,645,274	105,115,086
Total Assets		150,332,809	134,829,364
Liabilities			
Current Liabilities			
Trade and Other Payables	40	4,486,297	2,628,844
Employee Entitlements		202,662	139,646
Revenue Received in Advance	41	8,434,884	5,229,905
Unclaimed Distributions	42	927,528	547,548
Total Current Liabilities		14,051,371	8,545,943
Non-Current Liabilities			
Other payables	40	2,571,129	3,130,891
Total Non-Current Liabilities		2,571,129	3,130,891
Total Liabilities		16,622,500	11,676,834
Net Assets		133,710,308	123,152,530
Equity			
Share Capital	43	100	100
Retained Earnings	43	130,375,468	117,940,907
Other Reserves	43	3,334,740	5,211,523
Total Equity		133,710,308	123,152,530

Statement of Cashflow
Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Grants, donations and other similar receipts	17,218,390	9,100,239
Receipts from providing goods or services	955,942	1,062,358
Interest, dividends and other investment receipts	3,744,400	3,091,525
GST	212,481	(226,717)
Payments to suppliers and employees	(9,954,279)	(5,049,123)
Taxation	(296,897)	(234,241)
Total Cash Flows from Operating Activities	11,880,037	7,744,041
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	-	71,402
Receipts / (Payments) term deposits net	(5,687,310)	26,209,584
Receipts from sales of investments	5,603,092	4,796,538
Distribution to owners or members	(553,162)	(835,867)
Payments for purchase of investments	(750,000)	(2,551,860)
Payments to acquire property, plant and equipment	(15,358,695)	(9,951,835)
Cash flows from other investing and financing activities	(7,182,535)	(2,063,968)
Total Cash Flows from Investing and Financing Activities	(23,928,610)	15,673,994
Net Increase/(Decrease) in Cash	(12,048,573)	23,418,035
Bank Accounts and Cash		
Opening cash	28,596,235	5,178,200
Net change in cash for period	(12,048,573)	23,418,035
Closing cash	16,547,662	28,596,235

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

1. Reporting Entity

Tātau Tātau Te Wairoa Trust is a Trust established by the Trust Deed dated 26 November 2016 and subject to the Trustees Act 1956.

The Trust's purpose is to receive, hold, administer and distribute the Trust's assets on behalf of and for the benefit of the present and future members of the Iwi and Hapū of Te Rohe o Te Wairoa in accordance with the Trust Deed.

On 30 November 2018 having obtained the requisite special resolution of adult registered members, the Trust Deed was varied and restated with Tātau Tātau o Te Wairoa Trustee Limited, a limited liability company incorporated under the Companies Act 1993, being appointed the sole corporate trustee of Tātau Tātau o Te Wairoa Trust.

The Trust and its controlled entities together form the "Group"

- Tātau Tātau o Te Wairoa Trustee Limited
- Tātau Tātau Commercial Limited Partnership
- Tātau Tātau o Te Wairoa Commercial Limited
- Tātau Tātau o Te Wairoa Charitable Trust
- Tātau Tātau o Te Wairoa Charitable Trustee Limited
- Tātau Tātau Horticulture Limited Partnership
- Tātau Tātau Horticulture GP Limited
- Tātau Tātau Housing Limited Partnership
- Tātau Tātau Housing GP Limited
- Wai Oranga Limited Partnership

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

The Group is a public benefit entity and these Group financial statements comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") as appropriate for Tier 2 not-for-profit public benefit entities. All reduced disclosure regime exemptions have been adopted.

Basis of Consolidation

The Group financial statements comprise the Trust and entities controlled by the Trust. Control is achieved where the Trust has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The controlled entities have been aggregated by combining, on a line-by-line basis, the financial statements of the controlled entities.

The Group financial statements have been adjusted to eliminate the effect of intra-group transactions.

Historical Cost

These financial statements have been prepared on a historical cost basis except for items in the statement of financial position, which are measured at fair value.

Changes in Accounting Policies

There have been no changes in accounting policies during the year.

Goods and Services Tax

The Trust and its controlled entities are registered for GST. Activities which form part of the Group's taxable activities are recorded net of GST. All other amounts are stated inclusive of GST.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

Revenue Recognition

Revenue comprises interest income on funds invested, dividend income and gains on the disposal of available for sale financial assets.

Interest income received is recognised as interest accrues, gross of refundable tax credits received.

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

Grants Charity, Horticulture and Housing (grants). Grant funding is initially recorded as a liability (included in 'Other current liabilities'), and is recognised as revenue when conditions/performance obligations attached to the grant have been met.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Depreciation

<u>Category</u>	<u>Method</u>	<u>Rate</u>
Computer Equipment	Diminishing Value (100%)	50% - 67%
Office Equipment	Diminishing Value (100%)	13% - 67%
Plant & Equipment	Diminishing Value (100%)	13% - 67%
Motor Vehicles	Diminishing Value (100%)	13% - 30%

Intangible Assets

The Group's intangible assets comprise of fruit licencing agreements. On initial recognition, the intangible asset is recognised at the present value of all future consideration and a corresponding liability is recognised. After the initial recognition, the intangible asset (license) will be amortized over its useful life and assessed for impairment at each reporting period. The useful life of license is 5 years which is the term of the agreement. Where impairment indicators are identified, an impairment expense is recognised in the Statement of Comprehensive Revenue and Expense.

Equity accounted investees - Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates are accounted for using the equity method and are recognised initially at cost, including directly attributable transaction costs.

The Group financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associates and jointly-controlled-entities, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in its equity accounted associates and jointly-controlled-entities, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

Acquisitions

PBE combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control of the acquired operations is gained.

The Group gains control of an acquired operations when it gains (i) power over the operation, (ii) exposure, or rights, to variable benefits from its involvement with the operation, and (iii) the ability to use its power over the operation to affect the nature or amount of the benefits from its involvement with the operation.

The Group measures goodwill at the acquisition date as the aggregate of:

- The fair value of consideration transferred;
- The recognised amount of any Non-controlling interests in the acquiree; and
- The fair value of any pre-existing equity interest in the acquiree.

Less:

- The fair value of the net identifiable assets acquired, and liabilities assumed.

Goodwill is only recognised to the extent that the acquisition results in the generation of net cash inflows and the goodwill arises from the acquisition of cash-generating operations. In all other circumstances, the excess of consideration transferred over the fair values of the net identifiable assets acquired is recognised as a loss in surplus or deficit.

Any gain on bargain purchase is recognised immediately in surplus or deficit.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in surplus or deficit.

Transactions costs related to a PBE combination acquisition incurred by the Group, other than those associated with the issue of debt or equity securities, are expensed in surplus or deficit as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not subsequently remeasured and settlement is accounted for within net assets/equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in surplus or deficit.

If the PBE combination acquisition is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in surplus or deficit. It is then considered in the determination of goodwill.

If the initial accounting for an acquisition is incomplete by the end of the reporting period in which the acquisition occurs, the Group reports in the financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period the provisional amounts recognised are adjusted retrospectively to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period does not exceed one year from the acquisition date.

Income Tax

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense except to the extent that it relates to items recognised in equity.

Current Tax is the expected Tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred Tax is recognised using the balance sheet method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will reverse in the foreseeable future.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

Income Tax - continued

Deferred Tax is measured at the Tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that had been enacted or substantially enacted by the reporting date.

A Deferred Tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred Tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the realised Tax benefit will be realised.

There were no material movements to Deferred Tax for the Year.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
3. Dividends			
Forsyth Barr		46,297	89,920
Napier Port		87,911	128,205
Reliable Foundations		326,042	355,579
Total Dividends		460,250	573,704
4. Interest			
ANZ		-	2,630
BNZ		-	4
Forsyth Barr		328,306	132,813
Westpac		866,726	793,290
Total Interest		1,195,032	928,737
5. Managed Fund Distributions			
Castle Point		-	73,775
Castlerock		305,794	201,356
Forsyth Barr		122,809	-
Harbour		247,216	194,744
KKR		226,423	141,829
Mint		238,658	187,247
Total Managed Fund Distributions		1,140,901	798,951
6. Property Fund Distributions			
Mackersy Property		204,167	293,350
Pacific Property Fund Ltd		239,435	245,234
PMG Generation Fund		181,458	241,894
Total Property Fund Distributions		625,061	780,478
7. Forest Accumulated Rentals & Distributions			
Patunamu Forest Ltd		111,553	111,603
Wharerata Forest Ltd		100,000	-
Total Forest Accumulated Rentals & Distributions		211,553	111,603
8. Grants Horticulture			
Ministry Primary Industries		35,000	68,000
Total Grants Horticulture		35,000	68,000
9. Horticulture Revenue			
Management & Labour		430,199	461,978
Other Income		19,659	1,517
Subsidies		71,010	106,950
Total Horticulture Revenue		520,868	570,445

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group

For the year ended 30 June 2024

	Notes	2024	2023
10. Pou Revenue			
Department of Conservation		50,000	14,000
Department of Internal Affairs		395	4,363
Hawkes Bay District Health Board		52,066	314,975
Hawke's Bay Foundation		-	20,000
Landcare Research NZ Ltd		60,000	20,000
Ministry for Primary Industries		210,579	55,000
Ministry for the Environment		-	155,000
Ministry of Business, Innovation & Employment		950,000	100,000
Ministry of Education		30,000	30,000
Ministry of Housing & Urban Development		9,522,375	-
Ministry of Social Development		70,000	233,000
NZ Maori Tourism		-	100,000
Other		398,249	-
Statistics New Zealand		-	15,000
Te Aka Whai Ora		208,536	12,500
Te Arawhiti		-	34,920
Te Puni Kokiri		1,297,170	120,000
University of Auckland		10,000	-
Total Pou Revenue		12,859,370	1,228,758
11. Cyclone Gabrielle Funding			
Cyclone Gabrielle Donations & Koha		8,345	235,305
Cyclone Gabrielle Government Funding		70,000	523,474
Total Cyclone Gabrielle Funding		78,345	758,779
12. Administration			
Administration Services		87,766	-
Bad Debt		2,725	-
Capex project		14	-
Consultancy		22,428	15,481
Entertainment		10,185	7,131
Freight and Courier		-	190
General Expenses		-	1,708
Health & Safety		9,160	2,315
Mobile Phones		21,506	9,406
Photocopying		14,987	12,114
Shop Purchases		933	-
Stationery & Postage		15,160	10,134
Subscriptions		46,140	10,742
Telephone & Internet		13,103	4,875
Training		10,678	14,705
Total Administration		254,783	88,801
13. Advisor Expenses			
Due Diligence		162,200	178,800
Investment Advisor		27,844	29,567
Special Projects Advisor		74,250	53,146
Total Advisor Expenses		264,294	261,513

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
14. Communications, Marketing & Iwi Engagement			
Annual Plan		45,153	21,917
Communication		31,257	-
Consultants		23,934	59,204
Iwi Engagement		51,957	8,693
Marketing & Social Media		25,037	12,870
Total Communications, Marketing & Iwi Engagement		177,337	102,684
15. Finance & Legal			
Accounting Fees		407,170	264,554
Audit Fees		47,624	34,530
Bank Fees		2,307	1,905
Commercial Manager		191,980	189,673
DSP Valuations		73,245	45,027
Financial Consultants		11,500	55,166
Insurances		120,440	81,280
Interest Expense - Licence		184,594	-
Legal		870,090	253,363
Total Finance & Legal		1,908,950	925,498
16. Governance			
Access to Forestry Komiti		-	6,287
Director Expenses - Other		14,091	2,568
Director Fees	46	646,658	677,539
Director Travel		80,799	84,482
Kaunihera Kaumatua		16,258	13,099
Matangirau Reserves Board		-	672
Meeting Costs		1,836	2,503
Secreterial		69,385	22,921
Taiao Komiti		11,940	27,151
Te Raua Governance		224	-
Validators		14,883	5,380
Total Governance		856,074	842,602
17. Horticulture Expenses			
Agronomy Consultant Fees		7,121	53
Amortisation		802,248	-
Cyclone Gabrielle Expenses		1,792	6,549
Other Horticulture Expenses		-	180,000
Tree Impairment		-	821,872
Weather Stations		16,320	16,320
Workforce Development		15,871	19,691
Total Horticulture Expenses		843,352	1,044,485

During the 2023 financial year, Tātau Tātau Horticulture Limited Partnership sold down surplus tree stocks at below market rates. The \$821,875 impairment expense has been recorded to reduce the value of the trees from their carrying amount to the amount of revenue received.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
18. IT related costs			
Consultants		1,307	788
Database		2,212	-
Equipment		8,074	8,693
IT - Repairs & Maintenance		-	-
Software Licence & Support		51,249	47,931
Total IT related costs		62,843	57,412
19. Personnel expenses			
ACC Levies		13,424	13,649
Cadet expenses		-	104
Recruitment costs		27,365	91,983
Salaries and wages		2,873,954	2,423,555
Staff Expenses		10,770	-
Staff Insurance		3,067	-
Uniforms & PPE		1,487	-
Total Personnel expenses		2,930,067	2,529,291
20. Pou Expenses			
Housing Repairs Programme		1,074,082	-
Mana Maori		147,821	94,600
Pataka		780,412	254,501
Taiao		41,702	43,580
Tangata		142,705	115,373
Temporary Housing Programme		1,917,779	-
Special		16,500	93,064
Total Pou expenses		4,121,001	601,118
21. Premises and office			
Cleaning		9,597	8,236
Electricity & Heating		18,840	6,219
General Expenses		13,138	-
Office Amenities & Kitchen		27,438	13,977
Office Furniture		8,495	1,213
Office Fit Out		11,241	1,384
Rates & Outgoings		7,965	5,399
Rent		107,326	70,501
Repairs and Maintenance		46,217	2,940
Security & Fire		-	396
Total Premises and office		250,257	110,265
22. Travel and entertainment			
Catering		36,794	18,121
Conferences & Markets		1,728	-
Koha		15,733	6,026
Travel & Accommodation		94,148	59,423
Total Travel and entertainment		148,403	83,570
23. Vehicles			
FBT		41,378	31,485
Vehicle Expenses		34,414	23,833
Vehicle Fuel		58,831	39,553
Vehicle Lease		48,594	4,830
Total Vehicles		183,216	99,700

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
24. Distributions			
Nga Tokorima A Hinemanuhiri Trust		126,660	126,660
Rongomaiwahine Iwi Trust		126,660	126,660
Te Hononga o Nga Awa Trust		126,660	126,660
Te Iwi o Rakaipaaka Trust		126,660	126,660
Te Wairoa Tapokorau Mai Tawhiti Trust		126,660	126,660
Te Wairoa Tapokorau Whanui Trust		126,660	126,660
Te Whakaki Nui A Rua Trust		129,182	129,182
Total Distributions		889,142	889,142
25. Gain / (Loss) on revaluation of financial assets measured at fair value			
Gain / (Loss) on revaluation of managed funds			
Castle Point		-	(8,458)
Castlerock		(297,520)	(446,282)
Forsyth Barr		520,252	437,041
Harbour		63,911	(3,046)
KKR		468,368	80,202
Milford		561,947	628,926
Mint		54,732	(1,208)
Other		24,942.11	-
T Rowe Price		-	613,442
Total Gain / (Loss) on revaluation of managed funds		1,396,633	1,300,617
Gain / (Loss) on revaluation of shares in listed companies			
Napier Port		(28,846)	(360,577)
Trade Window Holdings Ltd		(7,112)	(34,720)
Total Gain / (Loss) on revaluation of shares in listed companies		(35,958)	(395,297)
Gain / (Loss) on revaluation of private equity			
Continuity Capital		155,282	(90,764)
Mackersy Property		(213,501)	(583,520)
Pacific Property Fund		81,800	(490,800)
PMG Generation Fund		(145,826)	(505,010)
Total Gain / (Loss) on revaluation of private equity		(122,245)	(1,670,094)
Total Gain / (Loss) on revaluation		1,238,429	(764,774)
26. Cash and cash equivalents			
ANZ		2,474,951	11
ASB		130	128
BNZ		7,092	7,088
Chapman Tripp Trust Account		-	955,000
Forsyth Barr- Cash Management		6,806,028	-
Westpac		7,259,462	27,634,008
Total Cash and cash equivalents		16,547,662	28,596,235
27. Trade and other receivables			
Contracts		2,187,841	244,629
Forestry Distributions		-	111,603
Horticulture Revenue		1,497,744	127,188
Other		609,775	33,222
Prepayments		140,557	1,848
Total Trade and other receivables		4,435,916	518,490

There were no allowances for impairment during the period (2023: Nil).

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
28. Income Tax Expense			
Net Profit (Loss) Before Tax		12,434,561	(2,205,697)
Add back Non Deductible Income and Expense		(13,777,580)	(2,001,101)
Losses brought forward		(5,567,593)	(1,360,795)
Taxable Profit (Loss)		(6,910,612)	(5,567,593)
Tax Movements during the Year			
Opening balance		367,649	133,408
Refund Received		-	(133,408)
Current Year Tax Paid		296,897	367,649
Tax Receivable		664,546	367,649
Income Tax Payable (Refund Due)		664,546	367,649
29. Current Assets			
Accrued Interest		24,965	9,682
Tree Inventory		4,704	-
Total Current Assets		29,669	9,682
30. Equity Accounted Investees			
Haumako-Tara Limited Partnership		1,983,957	2,419,512
Patunamu Forest Limited		6,239,629	5,965,930
Reliable Foundations Limited		6,026,275	4,600,000
Wharerata Forest Limited		13,676,554	15,362,789
Total Equity Accounted Investees		27,926,415	28,348,231

On 23 August 2022 Tātau Tātau Horticulture Limited Partnership entered into a joint venture with The Proprietors of Ohuia Block to establish a 18 ha apple orchard on Tara. Both parties have a 50% shareholding in the entity, Haumako-Tara GP Limited being the general partner of Haumako - Tara Limited Partnership. The Trust's interest in this entity is accounted for using the equity method.

Haumako-Tara Ltd Partnership - TToTW share of net assets

Opening Balance	2,419,512	1,355,697
Adjustment to opening balance	170,629	-
Capital Investment	-	1,165,494
Share of surplus / (deficit)	(606,184)	(101,679)
Total Haumako-Tara Ltd Partnership - TToTW share of net assets	1,983,957	2,419,512

In November 2018 the Crown assigned its beneficial interest in Wharerata Foresty Trust and Patunamu Forest Trust to the Trustees of Tātau Tātau o Te Wairoa Trust. Tātau Tātau o Te Wairoa Trust has 50% shareholding in Wharerata Foresty Limited and Patunamu Forest Limited (being the trustees of Wharerata Forest Trust and Patunamu Forest Trust). Tātau Tātau o Te Wairoa Trust also has representation on the Board of Directors of Wharerata Forest Limited and Patunamu Forest Limited.

In accordance with the Deed of Settlement between the Crown and Tātau Tātau o Te Wairoa Trust, the Trust received financial and commercial redress in November 2019. Included in the redress was a transfer from the Crown to the Trust of commercial interests in Wharerata Forest Trust and Patunamu Forest Trust. The Trust's interest in the respective entities are accounted for using the equity method.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
30. Equity Accounted Investees - continued			
Patunamu Forest Limited - TToTW share of net assets			
Opening Balance		5,965,930	6,214,016
Share of OCI		273,699	(1,183,086)
Share of surplus / (deficit)		-	935,000
Total Patunamu Forest Limited - TToTW share of net assets		6,239,629	5,965,930
Wharerata Forest Limited - TToTW share of net assets			
Opening Balance		15,362,789	18,558,647
Share of OCI		(2,150,482)	(1,285,549)
Share of surplus / (deficit)		464,247	(1,910,309)
Total Wharerata Forest Limited - TToTW share of net assets		13,676,554	15,362,789
<p>On 16 May 2022 Tātau Tātau Commercial Limited Partnership purchased 22.23% of the shares in Reliable Foundations Limited Partnership (RFLP) for \$4,600,000. RFLP owns Reliable Foundations Holdings Limited who operates produce building foundations. As the Group holds between 20% and 50% of the shares, as well as having governance representation on RFLP, the Group's accounting policy stipulates this investment to be equity accounted.</p>			
Reliable Foundations Limited - TToTW share of net assets			
Opening Balance		4,600,000	4,600,000
Share of surplus / (deficit)		1,426,275	-
Total Reliable Foundations Limited - TToTW share of net assets		6,026,275	4,600,000
31. Shares and debentures			
Farmlands Co-operative Society Ltd		500	500
Total Shares and debentures		500	500
32. Investment in listed companies			
Napier Port Holdings Limited		3,576,921	3,605,767
Trade Window Holdings Limited		9,688	16,800
Total Investment in listed companies		3,586,609	3,622,567
33. Managed funds			
Castle Point		-	-
Castlerock		2,256,198	2,553,718
Forsyth Barr		9,503,817	9,029,347
Harbour		4,924,897	4,860,985
KKR		2,769,286	2,300,918
Milford		5,748,813	5,186,866
Mint		5,675,697	5,648,806
T Rowe Price		-	4,414,483
Total Managed funds		30,878,708	33,995,123
34. Investment in private equity			
Continuity Capital		2,772,283	1,867,001
Forsyth Barr ITS (Skyline)		200,000	-
Total Investment in private equity		2,972,283	1,867,001
35. Investment in property funds			
Mackersy Property		5,202,979	5,416,480
Pacific Property Fund Ltd		4,580,800	4,499,000
PMG Generation Fund		3,609,202	4,476,754
Total Investment in property funds		13,392,981	14,392,234

Change in the fair value of investments are recognised in surplus or deficit

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
36. Investment in Term Deposits			
Westpac		9,000,000	3,312,690
Total Investment in Term Deposits		9,000,000	3,312,690
37. Property, Plant and Equipment			
Land and Buildings			
Land at cost		18,083,697	11,360,000
Total Land		18,083,697	11,360,000
Vehicles			
Vehicles owned		684,604	648,842
Accumulated depreciation - vehicles owned		(265,407)	(165,729)
Total Vehicles		419,197	483,113
Other Fixed Assets			
Other fixed assets		8,969,537	409,247
Accumulated depreciation - other fixed assets owned		(518,347)	(93,423)
Total Other Fixed Assets		8,451,190	315,824
Total Property, Plant and Equipment		26,954,083	12,158,937

During the period additions to Vehicles were \$54,721 (2023: \$408,597), disposals were \$nil (2023: \$37,957), depreciation was \$118,638 (2023: \$93,734) and loss on sale was \$nil (2023: \$nil).

Additions to Other Fixed Assets were \$8,560,291 (2023: \$314,416), disposals were \$nil (2023: \$37,958), depreciation was \$424,922 (2023: \$46,373) and loss on sale \$nil (2023: \$4,958).

Additions to Land and Buildings were \$6,723,697 (2023: \$10,410,000) and disposals, depreciation and loss on sale were \$nil (2023: \$nil). Included in Land and Buildings are Deferred Settlement Properties at a value of \$1,404,000.

38. Intangible Assets

Envy licence agreement	40	3,208,991	4,011,239
Total Intangible Assets		3,208,991	4,011,239

Tatau Tatau Horticulture Limited Partnership entered into a Right to License to Grow agreement with Venturefruit NZ Limited (VNZ) and ENZA Fruit New Zealand International Limited on 30 June 2023. The Agreement grants the LP a license to cultivate Scilate Apples in a designated area for a specified planting period. The total consideration payable by the LP is \$4,400,000 plus GST spread over five years. On the agreement date, a liability was recognised at the value being the present value of the total consideration as at 30 June 2023 (\$4,011,239). A corresponding intangible asset was recognised at the same value presenting the license the LP received for Scilate Apples. After the initial recognition, the intangible asset (license) is amortized over its useful life and assessed for impairment at each reporting period. The useful life of license is 5 years which is the term of the agreement. No impairment indicators have been identified, therefore no impairment has been recognised.

39. Other Non-Current Assets

45 Kitchener Street Development		5,656,782	1,038,662
Haumako-Tara Loan receivable		460,000	-
Posts & Wires		-	234,126
Temporary Housing Pods - Work in Progress		10	221,305
Tree Swap		1,021,289	1,202,071
Tree Work in Progress		1,181,788	710,400
Whakapau Development		2,404,835	-
Total Other Non-Current Assets		10,724,703	3,406,564

Tree deposits reflect prepayments for fruit trees that have been paid for but for which delivery will occur at a later date. Tree Work in Progress reflects fruit trees that have been purchased but are yet to form part of the working orchard.

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
40. Trade and Other Payables			
Current			
Trade payables		3,792,305	2,087,509
Other payables		134,231	20,987
Envy licence - current portion	38	559,761	520,348
Total Current Trade and Other Payables		4,486,297	2,628,844
Non-Current			
Envy licence - non-current portion	38	2,571,129	3,130,891
Total Non-Current Trade and Other Payables		2,571,129	3,130,891
41. Revenue Received in Advance			
Grants - Horticulture		1,014,348	70,000
Grants - Housing		424,514	5,049,905
Other unused donations and grants with conditions		6,996,022	110,000
Total Revenue Received in Advance		8,434,884	5,229,905
Significant balances within revenue received in advance are:			
On 17 January 2023 Tātau Tātau Housing Limited Partnership entered into a Grant Funding Agreement with the Ministry of Housing and Urban Development for \$22,600,000. The funding is for the development of affordable rental properties at 45 Kitchener Street, Wairoa. At 30 June 2024 \$6,060,362 in funding had been received (2023: \$6,060,362) with \$5,205,333 recognised as revenue (2023: \$1,185,457) and \$424,514 recorded as a revenue received in advance liability (2023: \$5,049,905).			
In March 2024 Tātau Tātau Horticulture Limited Partnership entered into a Grant Funding Agreement with the Te Puni Kōkiri for the construction of a water storage facility. \$950,000 had been received and recorded as revenue received in advance at 30 June 2024. The funding will be recognised as income on construction of the water storage facility.			
42. Unclaimed Distributions			
Nga Tokorima A Hinemanuhiri Trust		126,660	-
Te Hononga o Nga Awa Trust		126,660	-
Te Wairoa Tapokorau Mai Tawhiti Trust		674,208	547,548
Total Other Non-Current Assets		927,528	547,548
43. Equity			
Trust Capital			
Opening Balance		100	100
Total Trust Capital		100	100
Retained Earning			
Opening Balance		117,940,907	124,450,350
Current Year Surplus/(Deficit)		12,434,561	(2,205,697)
Change in Accounting Policy PBE IPSAS 41	2	-	(4,303,746)
Total Tatau Tatau o Te Wairoa		130,375,468	117,940,907
Reserves			
Opening Balance		5,211,523	3,376,412
Equity accounted investees OCI		(1,876,783)	(2,468,635)
Change in Accounting Policy PBE IPSAS 41	2	-	4,303,746
Total Reserves		3,334,740	5,211,523
Total Equity		133,710,308	123,152,530

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
44. Equity - Kahui Beneficial Units			
Nga Tokorima A Hinemanuhiri Trust		14,199,268	14,285,714
Rongomaiwahine Iwi Trust		14,285,714	14,285,714
Te Hononga o Nga Awa Trust		14,199,268	14,285,714
Te Iwi o Takaipaaka Trust		14,285,714	14,285,714
Te Wairoa Tapokorau Mai Tawhiti Trust		14,285,714	14,285,714
Te Wairoa Tapokorau Whanui Trust		14,199,268	14,285,714
Te Whakaki Nui A Rua Trust		14,570,083	14,570,083
Total Kahui Beneficial Units		100,025,030	100,284,367
Discretionary Charitable Units held by TToTW Charitable Trustee Limited		2	2
Total Units		100,025,032	100,284,369

45. Value Kahui Beneficial Units

Nga Tokorima A Hinemanuhiri Trust		18,889,520	17,430,337
Rongomaiwahine Iwi Trust		19,004,520	17,430,337
Te Hononga o Nga Awa Trust		18,889,520	17,430,337
Te Iwi o Takaipaaka Trust		19,004,520	17,430,337
Te Wairoa Tapokorau Mai Tawhiti Trust		19,004,520	17,430,337
Te Wairoa Tapokorau Whanui Trust		18,889,520	17,430,337
Te Whakaki Nui A Rua Trust		19,382,821	17,777,302
Total Kahui Beneficial Units		133,064,943	122,359,322

At 30 June 2024 the unit value of Kahui Beneficial Units is \$1.3303 (2023: \$1.2201).

46. Related Parties

Related parties of the Limited Partnership currently include Directors and individuals or legal entities with a dependent/dependence relationship with a Director.

Director related expenses including reimbursements are disclosed in total in the statement of comprehensive revenue and expenses.

Director remuneration by related party are disclosed below. The level of remuneration was determined from professional advice obtained from the Institute of Directors.

Key management personnel of the Limited Partnership are currently considered the Directors.

Director remuneration

Tatau Tatau o Te Wairoa Trust		
A Maehe	-	15,625
A Tapine	-	21,875
G Symes	37,500	34,375
I Heyder	37,500	25,000
L Symes	60,000	55,834
M McIlroy	37,500	21,875
O Manuel	37,500	34,375
P Beattie	37,500	34,375
P Munro	45,500	39,042
Total Tatau Tatau o Te Wairoa Trust	293,000	282,376

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
Related Parties - Continued			
Tatau Tatau Commercial Ltd Partnership			
D Wolferstan		40,000	40,000
J Rogers		65,000	63,958
M Crawford		40,000	40,000
R Brooking		40,000	23,333
R Hakiwai		40,000	40,000
R Manuel		-	16,667
S Walker		40,000	20,000
T Gray		-	2,708
Total Tatau Tatau Commercial Ltd Partnership		265,000	246,666
Tatau Tatau Horticulture Ltd Partnership			
E Simpson		13,241	-
R Graham		10,417	-
M Crawford		-	54,955
T Keefe		-	28,542
Total Tatau Tatau Horticulture Ltd Partnership		23,658	83,497
Tatau Tatau Housing Ltd Partnership			
D Eaglesome-Karekare		25,000	25,000
W Tahuri-Whaipakanga		40,000	40,000
Total Tatau Tatau Housing Ltd Partnership		65,000	65,000
Total Director remuneration		646,658	677,539
Contracts for service			
Tatau Tatau Commercial Ltd Partnership			
Foot Steps Limited, a company controlled by Director Shayne Walker, for advisory services		74,250	49,680
Total Tatau Tatau Commercial Ltd Partnership		74,250	49,680
Tatau Tatau Horticulture Ltd Partnership			
Director Michael Crawford for undertaking the role of Acting General Manager		-	54,955
Total Tatau Tatau Horticulture Ltd Partnership		-	54,955
Total Contracts for service		74,250	104,635

Haumako-Tara JV

During the period Tātau Tātau Horticulture Limited Partnership received from Associate Haumako-Tara Limited Partnership \$385,198 for the provision of contract labour (2023: \$416,978), \$45,000 for management fees (2023: \$45,000); and \$31,440 for shared services (2023: nil).

Also during the period, Tātau Tātau of Te Wairoa Commercial Limited Partnership entered into an agreement whereby it will lend Associate Haumako- Tara up to \$2.5m. The loan term is 12 years and in the event of default the loan is convertible to additional units in the JV. The interest rate is 5% per annum. At balance date \$700,000 had been drawn down.

47. Māori Authority Credit Account (MACA)

Maori Authority credits are available for use at 30 June 2024 amount to \$693,145.80 (2023: \$565,598.57).

48. Contingent Liabilities and Commitments

There are no contingent liabilities at year end (2023: Nil). At balance date the Group had outstanding capital commitments of \$7,408,389 relating to the Te Rauā housing development and of which \$6,013,922 will be funded by the Ministry for Housing and Urban Development (2023: Nil).

Notes to the Financial Statements

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2024

	Notes	2024	2023
49. Leases			
The future non-cancellable minimum lease payments of operating leases at reporting date are:			
Operating Lease			
Less than one year		100,137	13,000
Between one and five years		206,501	8,667
Greater than five years		-	-
Total Operating Lease		306,638	21,667

50. Events After Balance Date

On the 11th of September 2024, the Group acquired the assets and liabilities of the Wairoa Star newspaper. (2023: 3rd of July 2023 the Trust settled the purchase of \$955,000 in DSP properties on behalf of the associated kahui)

50. PBE Combinations

(i) Acquisitions

On the 4th of April 2024, the Group acquired the assets of the Mahia Motel & Holiday Park.

(ii) Net identifiable assets acquired

The Group acquired and assumed the following assets as at acquisition date:

	Note	Acquisition Date
Property Plant and equipment		5,780,000
(iii) Consideration transferred		
Cash and cash equivalents		5,780,000
(iv) Goodwill		
Total consideration transferred		5,780,000
(Less): Net identifiable assets acquired		<u>(5,780,000)</u>
Goodwill		-