

Performance Report

Hinenui Whanui Charitable Trust
For the year ended 30 June 2025

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Compilation Report and Disclaimer of Liability to the Trustees

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

Compilation Report and Disclaimer of Liability to the Trustees of Hinenui Whanui Charitable Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the Performance Report of Hinenui Whanui Charitable Trust for the year ended 30 June 2025.

This Report has been prepared in accordance with the accounting policies described in the Notes to the Performance Report.

Responsibilities

The Trustees are solely responsible for the information contained in this Performance report and have determined that the accounting policies used are appropriate to meet their needs and for the purpose that the Report was prepared.

The Performance Report was prepared exclusively for the Trustees benefit. We do not accept responsibility to any other person for the contents of the Report.

No Audit or Review Engagement Undertaken by BDO Gisborne Ltd

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information provided to us by the Trustees. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed by BDO Gisborne Ltd and accordingly no assurance is expressed.

Independence

We have no involvement with Hinenui Whanui Charitable Trust other than for the preparation of the Performance Report and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement by BDO Gisborne Ltd. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the Performance Report. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this Performance report.



Director

BDO Gisborne Ltd
1 Peel Street
Gisborne 4010

Dated: 12 February 2026

Approval of Performance Report

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

The Trustees are pleased to present the approved Performance report including the historical financial statements of Hinenui Whanui Charitable Trust for year ended 30 June 2025.

APPROVED



Daniel (Raniera) Procter

Chairperson

17 Feb 2026

Date



Tangiwai Wilson

Trustee

17 Feb 2026

Date

Entity Information

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

Legal Name of Entity

Hinenui Whanui Charitable Trust

Entity Type and Legal Basis

A common law charitable Trust incorporated as a Board under the Charitable Trusts Act 1957 and a registered charity under the Charities Act.

Registration Number

CC55918 - registered 4/9/2018

Incorporation Number

2707032 - incorporated 14/6/2018

Entity's Purpose or Mission

The objects of the Trust are to promote within New Zealand the education and well-being of the members of Ngai Tāmanuhiri, develop and implement environmental policies to safeguard taonga, promote Tāmanuhiri tikanga and assist in maintaining, establishing and improving cultural and community facilities.

Entity's Structure and Governance Arrangements

Trust Structure

The Trust was established by its controlling entity, The Tāmanuhiri Tūtū Poroporo Trust (TTPT) as a "Trust Entity" under TTPT's Trust deed. A "Trust Entity" is an organisation of which TTPT appoints 100% of the Trustees of the Organisation.

Our Trust Deed states that we must have between 5 and 7 Trustees appointed by TTPT. The Board annually appoints its chairperson and other officers for the ensuing financial year at the first board meeting of that financial year.

Operational Structure

Our operations are managed by the office of TTPT for which an administration fee is paid. We employ staff to carry out projects and use iwi volunteers to assist where appropriate.

Main Sources of Entity's Cash and Resources

The Trust relies on funding in the form of donations and advances from TTPT as its controlling parent entity.

Main Methods Used by Entity to Raise Funds

Application for grants from institutions and funders appropriate for the particular project being undertaken.

Entity's Reliance on Volunteers and Donated Goods or Services

Projects are assisted by suitable volunteers where appropriate.



Trustees

Pauline Hill
Parekura Brown
Melanie Tarsau
Maia Stephen Gibbs
Tangiwai Saundre Wilson
Jo Pleydell
Tanith Wirihana Te Waitohioterangi

Accountants

BDO Gisborne Ltd
1 Peel Street
Gisborne

Bankers

ASB Bank

IRD Number

091-405-911

Contact Details

Nga Wai E Rua Building
60 Reads Quay
Gisborne



Statement of Service Performance

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

Our Outcomes

To engage iwi beneficiaries in the collective advancement and development of the interests of Ngāi Tāmanuhiri Whanui.

Our Outputs

Involving the beneficiaries	2025	2024
Number of:		
Governance Hui	13	12
Pakeke Hui	2	10
Tamanuhiri Reo Kaupapa	4	4
Marae - Beautification Support	2	2
Attendees at Tamanuhiri Day	120	100
Registered Iwi Members	2,946	2,963

Additional Output Measures

With TTPT, a Hui-A-Tau (Annual General Meeting) was held on 10 May 2025 (2024: 25 November 2023) and four Hui-a-Iwi (Special General Meetings) were held 3 August 2024, 25 October 2024, 30 November 2024 and 07 June 2025. The five meetings are meetings of beneficiaries, in accordance with Clause 24 of the Trust Deed.



Statement of Financial Performance

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	3,120	2,000
Government service delivery grants/contracts	1	40,385	1,904,806
Non-government service delivery grants/contracts	1	581,362	190,507
Revenue from commercial activities	1	36,243	52,840
Interest, dividends and other investment revenue	1	6,487	70
Total Revenue		667,597	2,150,223
Expenses			
Employee remuneration and other related expenses	2	223,747	1,450,797
Expenses related to commercial activities	2	44,273	143,439
Grants and donations made	2	35,230	25,551
Other expenses	2	85,827	454,967
Total Expenses		389,078	2,074,755
Surplus/(Deficit) before other items		278,520	75,468
Share of surplus of associates			
Toitu Tairawhiti Housing Limited	11	1,185,382	1,235,791
Surplus/(deficit) for the year		1,463,902	1,311,259

This statement should be read in conjunction with the Notes to the Performance Report.



Statement of Financial Position

Hinenui Whanui Charitable Trust As at 30 June 2025

	NOTES	2025	2024
Assets			
Current Assets			
Cash and short-term deposits	3	557,679	486,771
Debtors and prepayments	4	290,279	570,132
Goods and Services Tax		-	59,647
Other current assets	5	335,000	-
Total Current Assets		1,182,958	1,116,550
Non-Current Assets			
Property, plant and equipment	6	31,211	52,248
Equity accounted investment in associates	11	15,446,117	14,260,735
Other non-current assets	7	157,263	102,828
Total Non-Current Assets		15,634,591	14,415,811
Total Assets		16,817,549	15,532,361
Liabilities			
Current Liabilities			
Creditors and accrued expenses	8	573,081	520,959
Employee costs payable		27,571	22,812
Goods and Services Tax		58,652	-
Deferred revenue	13	109,209	403,456
Total Current Liabilities		768,513	947,227
Total Liabilities		768,513	947,227
Net Assets		16,049,036	14,585,134
Accumulated Funds			
Capital contributed by owners or members	14	100	100
Accumulated surpluses or (deficits)	14	16,043,683	14,579,781
Reserves	15	5,253	5,253
Total Accumulated Funds		16,049,036	14,585,134

This statement should be read in conjunction with the Notes to the Performance Report.



Statement of Cash Flows

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

	2025	2024
Cash flows from operating activities		
Operating receipts		
Donations, koha, bequests and other fundraising activities	3,120	2,000
Government service delivery grants/contracts	10,000	1,551,537
Non-government service delivery grants/contracts	335,000	601,957
Cash receipts from commercial activities	142,207	177,325
Interest, dividends and other investment receipts	39	70
GST	80,161	2,881
Total receipts	570,527	2,335,769
Less operating payments		
Employee remuneration and other related payments	(591,720)	(1,665,216)
Payments related to commercial activities	(49,903)	(134,191)
Grants and donations paid	(45,330)	(25,451)
Total payments	(686,954)	(1,824,858)
Net cash flows from operating activities	(116,427)	510,911
Cash flows from other activities		
Cash was received from:		
Receipts from sale of property, plant and equipment	-	3,478
Cash received from loans borrowed from other parties	187,335	-
Cash was applied to:		
Payments to acquire property, plant and equipment	-	(62,382)
Repayments of loans borrowed from other parties	-	(348,524)
Net cash flows from other activities	187,335	(407,427)
Net Increase/ (Decrease) in Cash	70,909	103,484
Cash Balances		
Cash and cash equivalents at beginning of period	486,771	383,287
Cash and cash equivalents at end of period	557,679	486,771

This statement should be read in conjunction with the Notes to the Performance Report.



Statement of Accounting Policies

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

Reporting Entity

Hinenui Whānui Charitable Trust Board (HWCT) is a registered charity and charitable trust board registered under the Charities Act 2005 and Charitable Trusts Act 1957, respectively. It must also comply with the Trusts Act 2019.

This performance report is for the year ending 30 June 2025 and contains the consolidated financial statements of Hinenui Whānui Charitable Trust Board (HWCT) and its associated entities and joint ventures, together referred to as "The Group".

Basis of Preparation

The Group is required to prepare annual financial statements in accordance with the requirements of the External Reporting Board (XRB) and the Charities Act 2005. HWCT is a public benefit entity as defined in XRB A1 Application of the Accounting Standards Framework based on its charitable registration status and its objects being to provide community benefits to Ngāi Tāmanuhiri [NT] and not to provide individual beneficiaries with financial returns.

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The Group is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Presentation Currency

The Performance Report is presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

Revenue Recognition

Donations and grants with no "spend expectations" condition attached are recorded as revenue when cash is received.

Donations and grants with a "spend expectations" are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.

Donated assets that are significant and have useful lives of 12 months or more are recorded on receipt at readily obtainable values. Other donated assets are not recorded.

Donated goods or services are not recorded.

Fundraising revenue is recorded when cash is received (if no "spend expectation" condition is attached).

Sale of goods is recorded when the goods are sold (usually when the goods are received by the purchaser).

Provision of services are recognised on a stage of completion basis.

Interest income is recorded as it is earned.



Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Trade Receivables

Trade receivables are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded.

Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less accumulated depreciation, at rates that will write off the assets to their estimated residual values over their useful lives. Depreciation is provided on either a straight-line or diminishing value basis on all property, plant and equipment.

All other repairs and maintenance expenditure is recognised in the Statement of Financial Performance as incurred.

Depreciation has been estimated as follows:

Buildings & Land 0% - 5%
Motor vehicles 25% - 30%
Leasehold improvements - 10% - 16%
Office equipment & furniture - 10% - 67%
Plant and equipment - 13% - 67%
Computer equipment - 25% - 50%

Investments

Investments are recorded when purchased and are recorded at cost. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance.

Accounts Payable and Accrued Expenses

Amounts payable are measured at the amount required to settle.

Provisions

Provisions are recognised when the entity has an obligation which can be reliably measured at balance date as a result of a past event and it is probable that the company will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at balance date. Movements in the best estimate are recorded in the Statement of Financial Performance.

Employee Entitlements

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date, and long service leave.



Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Hinenui Whanui Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Changes in Accounting Policies

From 1 July 2024, the entity has adopted the new Tier 3 Not-for-Profit Standard issued by the External Reporting Board (XRB). In the prior year, the entity applied the Tier 2 PBE Standards. All other accounting policies were applied on a consistent basis during the year.



Notes to the Performance Report

Hinenui Whanui Charitable Trust For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Koha received	3,120	2,000
Total Donations, koha, bequests and other general fundraising activities	3,120	2,000
Government service delivery grants/contracts		
GDC - Iwi Technical Trial	(954)	50,000
Te Taura Whiri I te Reo	(17,822)	50,000
Department of Conservation	35,601	1,430,847
Grants - Ministry of Social Development	23,560	59,640
Grants - Te Puni Kokiri	-	5,000
MSD/Manaaki Tairāwhiti	-	309,319
Total Government service delivery grants/contracts	40,385	1,904,806
Non-government service delivery grants/contracts		
Grant - Trust Tairāwhiti / ENCT	34,554	35,315
Grant - TTHL Regional Recovery	546,808	123,192
NZ Red Cross Disaster Fund	-	32,000
Total Non-government service delivery grants/contracts	581,362	190,507
Revenue from commercial activities		
Directors fees	26,087	47,811
Expense recoveries	7,200	3,600
Rent received	2,956	1,429
Total Revenue from commercial activities	36,243	52,840
Interest, dividends and other investment revenue		
Interest Received - IRD	39	70
Interest Received - Toitū Tairāwhiti Builtsmart Limited	6,448	-
Total Interest, dividends and other investment revenue	6,487	70



2025 2024

2. Analysis of Expenses

Employee remuneration and other related expenses

Employee remuneration	203,588	728,505
ACC levies	1,482	1,408
Contract labour - projects	18,352	709,050
Protective equipment	-	2,094
Training & development	-	4,363
Other direct HR costs	326	5,376
Total Employee remuneration and other related expenses	223,747	1,450,797

Expenses related to commercial activities

Catering & venue expenses	7,363	8,075
Communication	787	6,098
Emergency Resilience & Recovery - Project expense	-	528
Equipment purchases (low value), Hire & Repairs	5,391	24,935
K4N - Field operation supplies/materials	3,396	14,414
NZ Red Cross Disaster Fund Expenditure	-	5,170
Travel	3,410	6,375
Vehicle lease	-	23,768
Vehicle Running & Repairs	17,933	45,484
Other administration expenses	5,993	8,593
Total Expenses related to commercial activities	44,273	143,439

Grants and donations made

Koha & Donations	5,230	3,417
Salvation Army Winter Fund Koha	-	2,134
Marae assistance	30,000	20,000
Total Grants and donations made	35,230	25,551

Other expenses

Accountancy Fees	19,090	6,522
Administration - TTPT	28,099	423,188
Bad Debts	4,333	-
Bank Fees	100	40
Depreciation	21,037	12,875
Insurance	-	2,071
Rent	10,003	10,003
Interest Expense	-	23
Property rates and repairs	3,165	246
Total Other expenses	85,827	454,967



	2025	2024
3. Cash and short-term deposits		
ASB Cheque Account	557,679	486,771
Total Cash and short-term deposits	557,679	486,771
	2025	2024
4. Debtors and prepayments		
Accounts Receivable	6,558	24,449
Current Account - TTPT	283,721	545,683
Total Debtors and prepayments	290,279	570,132
	2025	2024
5. Other current assets		
Deposit - Pakeke Units	335,000	-
Total Other current assets	335,000	-

As at 30 June 2025, Hinenui Whanui Charitable Trust had entered into an agreement to purchase the Pakeke Units located at Muriwai Beach Road. The units are currently owned by Toitū Tairāwhiti Housing Limited. The deposit had not been paid at 30 June 2025, and there is a corresponding \$335,000 liability included in Creditors and accrued expenses. Discussions regarding the purchase of the Pakeke Units are ongoing and there is the possibility that this transaction may be reversed in the next financial year.

	2025	2024
6. Property, plant and equipment		
Motor Vehicles		
Opening carrying value	25,435	6,220
Additions/(Disposals)	-	19,682
Depreciation/Impairment expense	(7,630)	(467)
Total Motor Vehicles	17,804	25,435
Plant and Equipment		
Opening carrying value	24,509	-
Additions/(Disposals)	-	30,665
Depreciation/Impairment expense	(12,255)	(6,156)
Total Plant and Equipment	12,255	24,509
Computer Equipment		
Opening carrying value	2,304	-
Additions/(Disposals)	-	3,455
Depreciation/Impairment expense	(1,152)	(1,152)
Total Computer Equipment	1,152	2,304
Total Property, plant and equipment	31,211	52,248



2025 2024

7. Other non-current assets

Current Account - Toitū Tairāwhiti Builtsmart Limited	59,435	-
Loan - Muriwai Marae Trustees	97,828	102,828
Total Other non-current assets	157,263	102,828

Toitū Tairāwhiti Builtsmart Limited requested a capital contribution from shareholders in September 2022. Tāmanuhiri Tūtū Poroporo Trust input funds on behalf of the Ngai Tāmanuhiri Group. Since the initial contribution, this has been recorded as a Current Account in Tāmanuhiri Tūtū Poroporo Trust. During the year ended 30 June 2025, Toitū Tairāwhiti Builtsmart Limited advised that the current account is now held with Hinenui Whanui Charitable Trust, which is Ngai Tāmanuhiri's registered shareholder of the Toitū Tairāwhiti Group.

2025 2024

8. Creditors and accrued expenses

Accounts Payable	11,054	374,575
Rent Payable - Toitū Tairāwhiti Housing Limited	227,027	146,384
Deposit Payable - Toitū Tairāwhiti Housing Limited	335,000	-
Total Creditors and accrued expenses	573,081	520,959

9. Significant Donated Assets - Not Recorded

The Charitable Trust was donated a Water Truck by the Gisborne District Council during the previous financial year. No value was placed on this at the time of donation.



10. Related Party transactions

1. HWCT is a controlled entity of TTPT.
2. TTPT has previously paid HCWT cash donations. There were no donations during the year (Last year - \$Nil).
3. TTPT has charged HWCT for the year a cost recovery fee of \$28,099 plus GST (Last year - \$ 423,188) as an estimate of the Trust's share of costs incurred by TTPT for both Trusts, such as management and accounting services. Costs that have been able to be identified as being specifically for the Trust have been on-charged to the Trust at cost.
4. TTPT has charged rent of \$10,003 to HWCT for the Muriwai Beach Road housing development known as Te Kuri Housing (Last year - \$10,003).
5. As at balance date HWCT was owed by TTPT \$346,707 (Last year- \$ 545,683) on current account. No interest is charged on the current account. Owed to TTPT at balance date were unpaid invoices of \$177 including GST (Last year - \$228,528) owing to the Trust by TTPT at balance date \$6,257 including GST (Last year \$3,324).
6. HWCT is a 25% shareholder in Toitū Tairāwhiti Housing Ltd Group (TTHL).
7. HWCT has received during the year Directors fees of \$26,087 (Last year - \$36,232) from TTHL.
8. As at balance date HWCT was owed by TTHL \$1,667 (Last year - \$ 6,658) owing to TTHL by HWCT at balance date \$562,027 (Last year - \$146,383).

11. Toitū Tairāwhiti Housing Limited Group

Toitu Tairāwhiti Housing Limited (“TTHL”) was incorporated on 17 May 2021 as the collective entity for Te Runanganui o Ngati Porou Trust, Hinenui Whānui Charitable Trust (HWCT)/Tamanuhiri Tutu Poroporo Trust (TTPT), Te Aitanga a Mahaki Trust and Rongowhakaata Iwi trust. In 2024, Hinenui Whānui Charitable Trust entered in a shareholder agreement which whereby Hinenui Whānui Charitable Trust is now a 25% shareholder of TTHL and had Board representation and voting rights. Hinenui Whānui Charitable Trust have not paid in capital at 30 June 2025.

There are 12 Directors on the TTHL board including the 2 HWCT representatives and TTHL has a balance date of 31 March and is changing to a 30 June one. TTHL have advised HWCT that all funds generated by TTHL are expected to be invested into the programme of home ownership opportunities for whānau and the purpose of the entity is to reinvest profits and not to distribute either capital or profits out to the shareholders. However, whilst there may not be an expected commercial return, under public benefit entity standards Hinenui Whānui Charitable Trust are deemed to have significant influence over TTHL and the service potential of TTHL. As such the equity accounting requirements ‘PBE IPSAS 36 – Investments in Associates and Joint Ventures’ need to be applied which mean the interest is initially recorded at cost, with subsequent share of surpluses needing to be recognised in profit or loss.

As at 30 June 2025, Toitu Tairāwhiti Housing Limited reported total assets of \$111.96 million and total liabilities of \$50.17 million. The entity generated revenue of \$84.32 million and a net profit of \$17.85 million for the 15-month period. The Group’s share of profit amounted to \$4.46 million, with no cash profit paid out.

Prior year financial information for TTHL was prepared under a for profit reporting framework and as at 31 March 2024 which did not align with TTPT Group’s balance date. The audit report on TTHL was qualified because the opening balances at 1 April 2023 were unaudited. The comparative information recognised in this performance report is based on management reports as at 30 June 2024 and 30 June 2023 which are unaudited and used a reporting framework that was not consistent with TTPT Group. It has not been possible to quantify the effect of the different reporting frameworks or confirm the reliability of the management reports. Due to this, the opening value of the equity accounted investment and the share of its surplus for 2025 and 2025 may be misstated. The closing value of the investment at 30 June 2025 has been audited.

	2025	2024
Equity accounted investment in Toitu Tairāwhiti Housing Limited		
Opening balance	14,260,735	13,024,944
Profit for the year allocated	1,185,382	1,235,791
Closing balance	15,446,117	14,260,735



12. Payments to Marae

Some Trustees and/or their family members are also members of the Marae Trustees. However, Marae Trustees do not have the ability to significantly influence HWCT. Transactions with Marae were as follows:

	2025	2024
Donations paid		
Muriwai Marae	15,000	10,000
Rangiwaho Marae	15,000	10,000
Total Donations paid	30,000	20,000

Muriwai Marae was cash paid \$10,000. The remaining \$5,000 of the donation was offset against the existing loan with Muriwai Marae Trustees.

	2025	2024
13. Deferred revenue		
Income in Advance		
Department of Conservation	-	53,101
GDC Iwi Technical Trial (Taiao)	954	-
MSD Iwi Crown Relationship	-	23,560
Red Cross	54,957	54,957
Te Matawai (Te Whare Korero)	27,822	-
Trust Tairawhiti	25,476	60,030
TTHL Regional Recovery Grant	-	211,808
Total Deferred revenue	109,209	403,456

Contracts for service - monies received will be used on contracts delivered post balance date.



14. Accumulated Funds

This year

	Capital Contributed	Accum Surplus/(Deficits)	Reserves	Total
Opening balance	100	14,579,781	5,253	14,585,134
Surplus/(Deficit)	-	1,463,902	-	1,463,902
Closing balance	100	16,043,683	5,253	16,049,036

Last Year

	Capital Contributed	Accum Surplus/(Deficits)	Reserves	Total
Opening balance	100	243,578	5,253	248,931
Prior period correction regarding opening balance of equity accounted associate	-	13,024,944	-	13,024,944
Surplus/(Deficit)	-	1,311,259	-	1,311,259
Closing balance	100	14,579,781	5,253	14,585,134

2025

2024

15. Breakdown of Reserves

Reserves

Education	5,253	5,253
Total Reserves	5,253	5,253

Education Discretionary reserve

Following the wind-up of Ngai Tamanuhiri Whanui Trust, TTPT received funding for educational purposes. It was resolved to donate this money to HWCT with the requirement that HWCT found discretionary reserve for education, which was created 30 June 2020.



	2025	2024
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16. Commitments

Commitments to lease or rent assets

Current (less than twelve months)	-	3,705
Non Current (later than twelve months)	-	-
Total Commitments to lease or rent assets	-	3,705

17. Capital Commitments

There are no material capital commitments as at 30 June 2025 (Last year - nil).

18. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 Last year - nil).

19. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.



Independent Auditor's Report To the Trustees of Hinenui Whanui Charitable Trust Board

Qualified Opinion

We have audited the accompanying performance report of Hinenui Whanui Charitable Trust Board on pages 5 to 21, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2025, the statement of financial position as at 30 June 2025, the statement of accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report:

- (a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- (b) the performance report on pages 5 to 21 presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2025;
 - the service performance for the year then ended; and
 - the financial position of Hinenui Whanui Charitable Trust Board as at 30 June 2025, and its financial performance, and cash flows for the year then ended

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

Basis for Qualified Opinion

As disclosed in the performance report, Toitū Tairāwhiti Housing Limited Group (TTHL) has been equity accounted. The comparative information recognised in this performance report is based on management reports as at 30 June 2024 and 30 June 2023 which are unaudited and used a reporting framework that was not consistent with Hinenui Whanui Charitable Trust Board. It has not been possible to quantify the effect of the different reporting frameworks or confirm the reliability of the management reports. Due to this, the opening value of the equity accounted investment and the share of its surplus for 2025 and 2024 may be materially misstated. The closing value of the investment at 30 June 2025 has been audited under a compatible reporting framework.

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 (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the Trust Board 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 qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Hinenui Whanui Charitable Trust Board.

Trustees' Responsibility for the Performance Report

The Trustees are responsible on behalf of the Trust Board for:

- (a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in statement of service performance;
- (b) the preparation and fair presentation of the performance report which comprises:
 - the Entity Information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB), and
- (c) for such internal control as the 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, the Trustees are responsible on behalf of the Trust Board for assessing the Trust Board'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 Trust Board or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 AS1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1, 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 Trust Board'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 Trust Board'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 Trust Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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.

Graham & Dobson Ltd

17 February 2026
Graham & Dobson Ltd
Chartered Accountants
Gisborne