

Consolidated Performance Report

Tāmanuhiri Tūtū Poroporo Trust Group
For the year ended 30 June 2025

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Compilation Report and Disclaimer of Liability to the Trustees

Tāmanuhiri Tūtū Poroporo Trust Group For the year ended 30 June 2025

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 Tāmanuhiri Tūtū Poroporo Trust Group 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 by us.

Independence

We have no involvement with Tāmanuhiri Tūtū Poroporo Trust Group 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. 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

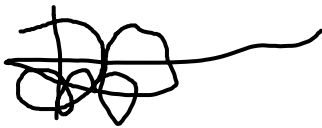
Dated: 12 February 2026

Approval of Performance Report

Tāmanuhiri Tūtū Poroporo Trust Group For the year ended 30 June 2025

The Trustees are pleased to present the approved Performance report including the historical financial statements of Tāmanuhiri Tūtū Poroporo Trust Group for year ended 30 June 2025.

APPROVED



Daniel (Raniera) Procter

Chair

17 Feb 2026

Date



Tangiwai Wilson

Trustee

17 Feb 2026

Date

Entity Information

Tāmanuhiri Tūtū Poroporo Trust Group For the year ended 30 June 2025

Legal Name of Entity

Tāmanuhiri Tūtū Poroporo Trust

Entity Identifier

Tāmanuhiri Tūtū Poroporo Trust Group

Entity Type and Legal Basis

A common law trust established under deed of trust dated 2 March 2011.

Entity's Purpose or Mission

The Trust is the post settlement governance entity mandated by the Iwi to receive and manage the Treaty Settlement assets.

The objects of the Trust are to promote the welfare of the members of Ngāi Tāmanuhiri, develop and implement environmental policies to safeguard taonga, promote Tāmanuhiri tikanga and assist in maintaining, establishing and improving cultural and community facilities.

In June 2018 the Trust established a Trust Entity as defined in the Trust deed, Hinenui Whānui Charitable Trust Board [HWCT] to undertake the Trust's charitable activities. HWCT is registered as a charity under the Charities Act 2005 effective from 4 September 2018.

The Trustees of HWCT are incorporated as a Board under the Charitable Trusts Act 1957.

Entity's Operational Structure

The group's operations are managed by the Kaihautu. There are 4 staff working under the Kaihautu in permanent and fixed term roles.

Entity's Governance Arrangements

TTPT's Trust Deed states that we must have 7 Trustees appointed by election at a Hui-Ā-Tau for a term of 3 years. The current 7 Trustees constitute our governance board chaired by Pauline Hill. Trustees may lead sub-committees as determined by our annual work plan and priorities.

HWCT's Trust Deed states that it must have 5 to 7 Trustees appointed by resolution by TTPT trustees. Currently the Trustees of TTPT are the Trustees of HWCT.

Other Entities Controlled by the Entity

Hinenui Whānui Charitable Trust [HWCT]
Ngāi Tāmanuhiri Management Ltd [NTML]
Ngāi Tāmanuhiri Asset Holding Company Ltd [NTAHC]



Entity's Reliance on Volunteers and Donated Goods or Services

The group does not rely on volunteers or donated goods or services.

Iwi

Ngāi Tāmanuhiri

Hāpu

Kahutia
Rangitauwhiwhia
Rangiwaho
Rangiwaho Matua
Tāwehi

Marae

Muriwai
Waiari
Rangiwaho

Trustees of Tāmanuhiri Tutu Poroporo Trust and Hinenui Whānui Charitable Trust

Pauline Hill (Chair)
Parekura Brown Junior
Tangiwai Pomana-Wilson
Maia Gibbs
Jo Pleydell
Tanith Wirihana Te Waitohioterangi
Melanie Tarsau

Accountant

BDO Gisborne Ltd
1 Peel Street, Gisborne

Auditor

Graham & Dobson Ltd
393 Gladstone Road, Gisborne

Banker

ASB Bank

Contact Details

Street Address - Nga Wai E Rua Building, 60 Reads Quay, Gisborne, 4010
Mailing Address - PO Box 746, Gisborne, 4040
Phone - (06) 863 3560



Statement of Service Performance

Tāmanuhiri Tūtū Poroporo Trust Group For the year ended 30 June 2025

Our medium to long term objectives

1. To lead tribal self governance and act in the best interests of Ngāi Tāmanuhiri Whānui.
2. To represent the collective interests of Ngāi Tāmanuhiri Whānui in relation to local community and environmental issues.

Our key activities

Number of:	2025	2024
Governance Hui	13	12
Pakeke Hui	2	10
Tāmanuhiri Reo Kaupapa	4	4
Attendees at Tāmanuhiri Day & Matariki	120	100
Registered Iwi Members	2,946	2,963
Panui (Salesforce distributions & Facebook postings)	139	166
Housing Sites Prepared during the year -		
Tairāwhiti Iwi Collective Housing Project	-	1

Additional activity measures

Tāmanuhiri Tūtū Poroporo Trust (TTPT) held it's Hui ā Tau or Annual General Meeting on 10 May 2025 (Last year: 25 November 2023) and 4 Hui a Iwi or Special General Meetings on 3 August 2024, 25 October 2024, 30 November 2024 and 07 June 2025 as meetings of beneficiaries, in accordance with clause 24 of the Trust Deed.

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



Consolidated Statement of Financial Performance

Tāmanuhiri Tūtū Poroporo Trust Group

For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests, and other general fundraising activities	1	3,851	2,300
Government service delivery grants/contracts	1	168,285	1,955,009
Non-government service delivery grants/contracts	1	581,362	257,288
Revenue from commercial activities	1	928,288	1,679,254
Interest, dividends, and other investment revenue	1	1,165,364	823,025
Other revenue	1	21,212	21,212
Total Revenue		2,868,362	4,738,088
Expenses			
Employee remuneration and other related expenses	2	1,072,258	2,036,721
Expenses related to commercial activities	2	860,636	1,605,376
Grants and donations made	2	38,970	27,851
Other expenses	2	537,391	409,101
Total Expenses		2,509,254	4,079,050
Surplus/(Deficit)		359,108	659,037
Share of surplus of associates, partnerships and joint ventures			
Toitu Tairāwhiti Housing Ltd	10	1,185,382	1,235,791
Te Hauora o Turanganui a Kiwa Ltd	10	830,252	968,738
Wharerata Forest Trust	10	282,925	564,247
Total Share of surplus of associates, partnerships and joint ventures		2,298,559	2,768,776
Surplus/(Deficit) for the Year		2,657,667	3,427,814

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



Consolidated Statement of Financial Position

Tāmanuhiri Tūtū Poroporo Trust Group

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and short-term deposits	3	973,389	1,130,086
Debtors and prepayments	3	179,535	182,831
Inventory	3	23,271	35,789
Other current assets	3	410,067	504,363
Total Current Assets		1,586,262	1,853,069
Non-Current Assets			
Property, plant and equipment	4	5,973,193	6,023,401
Investments	5	37,895,554	34,827,849
Other non-current assets	6	2,915,296	2,932,791
Total Non-Current Assets		46,784,043	43,784,041
Total Assets		48,370,304	45,637,110
Liabilities			
Current Liabilities			
Creditors and accrued expenses	7	649,965	380,990
Employee costs payable	7	48,036	36,136
Deferred revenue	7	302,325	505,191
Other current liabilities	7	50,516	52,999
Total Current Liabilities		1,050,843	975,316
Total Liabilities		1,050,843	975,316
Total Assets less Total Liabilities (Net Assets)		47,319,461	44,661,795
Accumulated Funds			
Capital contributed by owners or members	8	13,990,972	13,990,972
Accumulated surpluses or (deficits)	8	33,093,237	30,435,570
Restricted reserves	9	235,253	235,253
Total Accumulated Funds		47,319,461	44,661,795

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



Consolidated Statement of Cash Flows

Tāmanuhiri Tūtū Poroporo Trust Group For the year ended 30 June 2025

	NOTES	2025	2024
Capital grants and donations			
Cash Flows from Operating Activities			
Cash was received from			
Donations, koha, bequests, and other general fundraising activities		3,851	2,300
General grants		-	-
Capital grants and donations		-	-
Government service delivery grants/contracts		76,188	1,870,079
Non-government service delivery grants/contracts		335,000	501,957
Membership fees and subscriptions		-	-
Revenue from commercial activities		952,931	1,759,636
Goods and Services Tax received		114,431	-
Interest, dividends and other investment receipts		490,292	663,435
Other cash received		100,000	100,000
Total Cash was received from		2,072,693	4,897,407
Cash was applied to			
Payments related to public fundraising		-	-
Employee remuneration and other related payments		(1,120,946)	(2,054,196)
Volunteer related payments		-	-
Payments related to commercial activities		(871,585)	(1,456,684)
Other payments related to service delivery		-	-
Donations or grants paid		(38,970)	(27,851)
Goods and Services Tax paid		-	(140,157)
Other payments		(474,359)	(309,908)
Total Cash was applied to		(2,505,860)	(3,988,796)
Total Cash Flows from Operating Activities		(433,167)	908,611
Cash Flows from other activities			
Cash was received from			
Receipts from the sale of property, plant and equipment		-	3,470
Receipts from the sale of investments		439,900	382,282
Proceeds to acquire intangible assets		17,305	-
Capital contributed from owners or members		-	-
Total Cash was received from		457,205	385,752
Cash was applied to			
Payments to acquire property, plant and equipment		(9,800)	(1,227,117)
Payments to purchase investments		(170,935)	-
Repayments of loans borrowed from other parties		-	(15,662)
Capital repaid to owners or members		-	-
Total Cash was applied to		(180,735)	(1,242,779)
Total Cash Flows from other activities		276,470	(857,027)

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



	NOTES	2025	2024
Net Increase/(Decrease) in Cash		(156,697)	51,584
Opening Cash Balance		1,130,086	1,078,502
Closing Cash Balance		973,389	1,130,086
Bank Accounts and Cash			
ASB Business Account		39,826	41,248
ASB Commercial Trust Account		833,995	1,002,278
ASB Savings On Call Account		99,567	86,559
Total Bank Accounts and Cash		973,389	1,130,086

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



Statement of Accounting Policies

Tāmanuhiri Tūtū Poroporo Trust Group For the year ended 30 June 2025

Reporting Entity

Tāmanuhiri Tūtū Poroporo Trust [TTPT] is the post settlement governance entity mandated by the Iwi Ngāi Tāmanuhiri [NT] to receive and manage the Treaty Settlement assets.

The financial statements are the consolidated financial statements for the Tāmanuhiri Tūtū Poroporo Trust [TTPT], and controlled entities including its associated entities and joint ventures, and wholly owned subsidiaries Hinenui Whānui Charitable Trust Board [HWCT], Ngāi Tāmanuhiri Asset Holding Company Ltd [NTAHC] and Ngāi Tāmanuhiri Management Ltd [NTML] hereafter referred to as "The Group".

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 NFP Standard. The entity 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. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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

The income tax expense is equal to the income tax payable in the current year. Timing differences between accounting income and taxable income are not accounted for. From 1 April 2011, TTPT is taxed as a Māori Authority and HWCT is exempt from income tax from 4 September 2018 as it is a registered charity.

Bank Accounts and Cash

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

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.
- Dividend income is recorded as it is earned.

Deferred Revenue

Deferred revenue consists of unspent portions for specified purposes.

Inventories

Inventories are recorded at cost and if become impaired, written down to lower of cost and selling price.

Accounts Receivables

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. Bad debts are written off in the year in which they are identified.

Property, Plant and Equipment

Items of property, plant and equipment are initially recognised at cost. Historic cost includes items of expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Items of property, plant and equipment are subsequently measured under the:

- Cost model: Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

Gains and losses on revaluation are recognised in the Statement of Financial Performance.

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

Depreciation is calculated on a straight line / diminishing value basis over the estimated useful life of the asset. The following estimated depreciation rates /useful lives have been used:

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

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 the Statement of Financial Performance in the year the asset is de-recognised.



Intangible Assets

Finite life intangible assets are initially recognised at cost and will be amortised over their useful life.

Indefinite life intangible assets have been recorded at deemed cost on transfer and are impairment tested annually.

Investments

Investments held through investment portfolios are recorded at fair value, being quoted market prices at balance date.

Investments in unlisted shares are recorded at cost or deemed cost on settlement and have been impairment tested annually.

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, and long service leave.

Accounts Payable and Accrued Expenses

Accounts payable are measured at the amount required to settle.

Changes in Accounting Policies

This is the Entity's first Performance Report presented in accordance with XRB's Tier 3 Standard. Upon transition to this standard, the entity has chosen to apply the Special Provision for Group 2 Entities.



Notes to the Consolidated Performance Report

Tāmanuhiri Tūtū Poroporo Trust Group For the year ended 30 June 2025

2025 2024

1. Analysis of Revenue

Donations, koha, bequests, and other general fundraising activities

Koha Received	3,851	2,300
Total Donations, koha, bequests, and other general fundraising activities	3,851	2,300

Government service delivery grants/contracts

AgResearch	50,000	-
Gisborne District Council	4,046	50,000
Ministry for the Environment	61,250	-
Ministry of Social Development	23,560	368,959
Te Taura Whiri I te Reo	(17,822)	50,000
Te Papa Atawhai (DOC)	35,601	1,430,847
Te Puni Kokiri	11,650	55,203
Total Government service delivery grants/contracts	168,285	1,955,009

Non-government service delivery grants/contracts

Horouta Takitimu Iwi Collective	-	37,372
Maru Ora Limited (Muriwai Housing)	-	29,409
NZ Red Cross Disaster Fund	-	32,000
Toitu Tairāwhiti Housing Ltd - Regional Recovery	546,808	123,192
Trust Tairāwhiti / ENCT	34,554	35,315
Total Non-government service delivery grants/contracts	581,362	257,288

Revenue from commercial activities

ACE/Quota	180,746	153,529
Fuel & Shop	676,574	1,405,200
Rents & Recoveries	40,575	42,805
Merchandise	150	-
Service/Director Fees	26,087	67,811
Sundry Income	4,156	9,909
Total Revenue from commercial activities	928,288	1,679,254

Interest, dividends and other investment revenue

Distributions Received	2,339	7,209
Dividends Received	11,359	2,434
Interest Income	69,563	81,353
Portfolio Income	383,890	515,783
Revaluation Gain (Loss) - Portfolio	698,212	216,246
Total Interest, dividends and other investment revenue	1,165,364	823,025



	2025	2024
Other revenue		
Māori Authority Tax Credits - Wharerata Forest Trust Distribution	21,212	21,212
Total Other revenue	21,212	21,212

	2025	2024
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2. Analysis of Expenses

Employee remuneration and other related expenses

Contracted Services - Contracts/Projects	63,863	392,901
Contracted Services - Management	77,649	50,246
Governance costs		
Kaumataua, committee & iwi representation	1,700	21,300
Trustee Expenses	16,658	21,565
Trustee Fees	60,313	51,613
Total Governance costs	78,671	94,477
Kiwisaver Employer Contribution	22,741	40,066
Other Costs	51,800	27,204
Recruitment	8,810	36,546
Salaries & Wages	768,463	1,365,515
Staff Costs & Training	261	29,765
Total Employee remuneration and other related expenses	1,072,258	2,036,721

Expenses related to commercial activities

Communication & IT	31,228	34,188
Cost of Sales - Fuel & Shop	648,199	1,303,091
Grant Delivery Expenses	3,396	11,842
Levies - ACE	14,220	15,159
Light, Power, Heating	12,103	-
Other Administration Costs	66,792	85,896
Portfolio - Unrealised Loss	-	5,170
Rates	22,910	16,352
Repairs & Maintenance	35,924	99,554
Te Kuri Housing Development	-	25,882
Travel	23,144	8,241
Valuation Expense	2,720	-
Total Expenses related to commercial activities	860,636	1,605,376

Grants and donations made

Koha	8,970	5,717
Marae	30,000	20,000
Other	-	2,134
Total Grants and donations made	38,970	27,851



	2025	2024
Other expenses		
Accountancy fees	92,210	51,897
Audit Fees	27,200	21,500
Bad Debts	10,207	1,375
Consulting	92,868	8,975
Depreciation & Loss on Sale	60,199	65,599
Interest Expense	2,646	949
Income Tax Expense	12,020	19,307
Insurance	55,965	63,261
Iwi Communication	9,824	27,016
Lease - Vehicle & Plant	3,630	27,052
Legal expenses	72,940	34,171
Portfolio Fees	69,445	62,253
Rent	28,239	25,746
Total Other expenses	537,391	409,101
	2025	2024

3. Analysis of Assets

Current Assets

Cash and short-term deposits

ASB Business Account	39,826	41,248
ASB Savings On Call Account	99,567	86,559
ASB Commercial Trust Account	833,995	1,002,278
Total Cash and short-term deposits	973,389	1,130,086

Debtors and prepayments

Accounts Receivable	150,708	41,683
Accrued Interest	2,390	2,862
GST	14,579	129,010
Prepayments	11,858	9,276
Total Debtors and prepayments	179,535	182,831

Inventory

Fuel on Hand	23,271	35,789
Total Inventory	23,271	35,789

Other current assets

Deposit - Pakeke Units	335,000	-
Income Tax	75,067	64,935
Term Deposit	-	439,428
Total Other current assets	410,067	504,363

Total Current Assets	1,586,261	1,853,069
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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
4. Property, Plant and Equipment		
Land		
Opening carrying value	4,750,139	3,606,509
Additions	8,050	1,144,082
Disposals	-	-
Depreciation/Impairment expense	(428)	(452)
Total Land	4,757,761	4,750,139
Buildings		
Opening carrying value	1,085,839	1,087,859
Additions	-	14,611
Disposals	(2,366)	(784)
Depreciation/Impairment expense	(11,446)	(15,847)
Total Buildings	1,072,027	1,085,839
Plant and Equipment		
Opening carrying value	120,315	112,370
Additions	-	30,665
Disposals	(296)	(11,445)
Depreciation/Impairment expense	(23,349)	(11,275)
Total Plant and Equipment	96,670	120,315
Computer		
Opening carrying value	9,076	6,839
Additions	-	8,399
Disposals	(559)	(43,672)
Depreciation/Impairment expense	(4,100)	37,510
Total Computer	4,417	9,076
Motor Vehicles		
Opening carrying value	41,610	29,259
Additions	-	28,261
Disposals	(1,529)	(8,780)
Depreciation/Impairment expense	(11,995)	(7,130)
Total Motor Vehicles	28,086	41,610
Furniture and Fittings		
Opening carrying value	16,422	22,134
Additions	2,047	1,099
Disposals	(678)	(24,647)
Depreciation/Impairment expense	(3,559)	17,836
Total Furniture and Fittings	14,232	16,422
Total Property, Plant and Equipment	5,973,193	6,023,401



2025 2024

5. Investments

Equity Accounted Investments in Associates

Te Hauora o Turanganui a Kiwa Ltd	3,869,595	3,039,343
Toitu Tairawhiti Housing Ltd	15,446,117	14,260,735
Wharerata Forest Trust	6,602,530	6,419,605
Total Equity Accounted Investments in Associates	25,918,242	23,719,683

Managed Portfolios

JBWere	5,719,360	5,305,075
Craigs Investment Partners	5,868,793	5,413,931
Total Managed Portfolios	11,588,153	10,719,006

Shares

Moana NZ (Aotearoa Fisheries Ltd)	338,505	338,505
Farmlands Co-op Society Ltd	654	654
Total Shares	339,159	339,159

Other Investments

Term Deposits	50,000	50,000
Total Other Investments	50,000	50,000

Total Investments 37,895,554 34,827,849

TTPT holds 712 non-voting Income Shares in Aotearoa Fisheries Ltd. The Trustees have determined that a fair value for the Moana NZ income shares cannot be reliably assessed as they do not have a readily available market value. The Trustees have undertaken a review of the carrying value of the shares for impairment. Based on a discounted expected future cash flow methodology the Trustees conclude that there is no impairment of the shares this year.

2025 2024

6. Other Non-Current Assets

Intangibles

Te Aranui & Website

Cost	267,489	267,489
Less Amortisation	(267,298)	(267,108)
Total Te Aranui & Website	191	382

Fishing Quota	1,226,595	1,226,595
Total Intangibles	1,226,786	1,226,977

Bond - Allied Fuel	50,000	50,000
Loan - Muriwai Marae Trustees	97,828	102,828
Loan - Toitu Tairawhiti Builtsmart Limited	59,435	52,987
Loan - Proprietors of Pakowhai Inc.	1,481,247	1,500,000
Total Other Non-Current Assets	2,915,296	2,932,791



Te Aranui & Website

Finite life intangible assets are initially recognised at cost and have been amortised over their useful life.

Fishing Quota

Fishing quota has been recorded at assigned cost on initial recognition as assessed by Te Ohu Kaimoana at the time of transfer. The quota are treated as an asset with an indefinite life, are not amortised and are assessed annually for impairment losses. Impairment losses are recognised whenever the carrying amount of the asset exceeds its recoverable amount.

The most recent market valuation obtained by the Trustees (October 2024) valued the quota at \$3.6m. There have been no changes in the market place that would indicate that the shares have devalued to below the carrying value for the shares.

Proprietors of Pakowhai Inc.

On 18/6/2021, TTPT lent \$1.5m to the Proprietors of Pakowhai Inc. for the purpose of purchasing units in Rauweka Paea Limited Partnership which has been secured by registered mortgages over general land. The loan is interest only for 4 years at 3.5% pa i.e (\$52,500). Principal and interest after year 4 is payable monthly over 6 years. A balloon payment is due at the end of the 10 year period.

2025 2024

7. Analysis of Liabilities

Current Liabilities

Creditors and accrued expenses

Accounts Payable	649,965	380,990
Total Creditors and accrued expenses	649,965	380,990

Employee costs payable

Leave Liability	44,043	35,699
Wages Payable	3,993	437
Total Employee costs payable	48,036	36,136

Deferred revenue

Income in Advance	302,325	505,191
Total Deferred revenue	302,325	505,191

Other current liabilities

Deposits - Toitu Houses and Land	48,000	48,000
Kaumatua Fund	2,400	4,800
RWT Payable - Inhouse Term Deposits	116	199
Total Other current liabilities	50,516	52,999

Total Current Liabilities	1,050,843	975,316
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8. Accumulated Funds

This year

	Capital contributed	Accum Surplus/(deficits)	Reserves	Total
Opening balance	13,990,972	30,435,570	235,253	44,661,795
Surplus/(Deficit)	-	2,657,666	-	2,657,666
Closing balance	13,990,972	33,093,236	235,253	47,319,461

Last year

	Capital contributed	Accum Surplus/(deficits)	Reserves	Total
Opening balance	13,990,972	11,912,205	235,253	26,138,430
Prior period correction regarding opening balance of equity accounted associate (TH)	-	2,070,604	-	2,070,604
Prior period correction regarding opening balance of equity accounted associate (TTHL)	-	13,024,944	-	13,024,944
Surplus/(Deficit)	-	3,427,817	-	3,427,817
Closing balance	13,990,972	30,435,570	235,253	44,661,795

2025 2024

9. Breakdown of Reserves

Restricted reserves

Cultural & Environment	230,000	230,000
Education	5,253	5,253
Total Restricted reserves	235,253	235,253

Total Breakdown of Reserves	235,253	235,253
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Cultural & Environmental Discretionary reserve

For cultural redress included under the original Treaty of Waitangi settlement.

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.



10. Investment in Controlled Entities, Associates, and Joint Ventures

Controlled Entities

The consolidated financial statements include information and results of each subsidiary or Trust entity from the date that TTPT obtains control and until TTPT ceases to control the subsidiary or Trust entity.

The subsidiary (Trust) entities that form part of the group financial statements are:

1. Hinenui Whānui Charitable Trust Board [HWCT]

Established on 7/6/2018. Incorporated as a Board on 14/6/2018 and a registered charity under the Charities Act 2005 as from 4 September 2018. TTPT has a 100% control over the appointment of the Trustees. TTPT is not a beneficiary of HWCT and HWCT is not a beneficiary of TTPT. HWCT was established to carry out the charitable purposes of TTPT for the benefit of the beneficiaries of TTPT who are the same as for HWCT. As at 30 June 2025, an application has been made to the High Court to amend the TTPT Trust Deed to make HWCT a beneficiary.

2. Ngāi Tāmanuhiri Asset Holding Company [NTAHC]

Wholly owned by TTPT. The current directors are Connie Maynard, Trina Pohatu and Melanie Tarsau. NTAHC holds the legal title to the AFL shares & quota shares under the Māori Fisheries Act as bare trustee for NTWT and later TTPT meaning it holds the assets without independent power and follows the directions of TTPT.

The shares and quota shares are recorded as assets of the Trust. In the 2022 financial year NTAHC purchased the land and buildings located at 736 Wharerata Road from which NTML operates the Manutuke fuel & store.

3. Ngāi Tāmanuhiri Custodian Trustee Limited

Formed by the Trust to hold the assets of the TTPT as its custodian.

4. Ngāi Tāmanuhiri Whānui Trust [NTWT]

NTWT lost its “parent” status on the passing of the NT Claims Settlement Act 2012 when all assets of NTWT were vested in TTPT on 1/8/2012. NTWT has remained within the structure, as an arm of TTPT, due to other actions required, with zero equity. As at 30/6/2020 NTWT was closed out and the bank balances at that time were transferred to TTPT and the debt was forgiven. Minor bank balances remain with closure pending.

5. Ngāi Tāmanuhiri Management Limited

Owned by NTAHC. Formed 4/8/2021 to purchase and operate the business of the Manutuke Fuel and Store.

Associate Entities

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.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is specifically an arrangement of which where two or more parties have joint control. In the case of Wharerata Forest Trust, TTPT has 50/50 control with Tātau Tātau o te Wairoa Trust.

The consolidated financial statements include the group’s share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associates after adjustments to align the accounting policies with those of the Group, from the



date that significant influence was certain until the date that significant influence of joint control ceases.

When the Group's share of losses exceeds its interest in its equity accounted associates 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 controlled entities, associates and joint ventures 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.

Investees

1. Wharerata Forest Limited

This company acts as the trustee of the Wharerata Forest Trust [WFT]. TTPT holds 50% of the shares with Tātau Tātau o Te Wairoa holding the other 50%. TTPT has 50% representation on the Board. All assets and liabilities of the Company and all transactions undertaken in its name, are in its capacity as Trustee of WFT and are recorded in the financial statements of WFT. A constitution for the company replaced the shareholders agreement on 9/11/2022.

TTPT has a 50% beneficial interest in the WFT which hold the Crown Forest Licence over WFT's land. TTPT is entitled to 50% of distributions of capital and income from the Trust. On 9/11/2022 a new Trust deed for WFT was signed replacing the original Trust deed with the consent of both beneficiaries.

The new deed does not materially affect TTPT's beneficial interest in WFT but allows WFT to operate in a more efficient manner. The new deed gives the beneficiaries by unanimous consent the ability to approve the exercise of Trustees' discretions.

Distributions to beneficiaries will be in accordance with policy set annually subject to the unanimous approval of the beneficiaries. WFT will have the ability to retain income for its operations. TTPT's beneficial interest in the WFT was obtained under its Treaty settlement with the Crown at no cost. The Group's investment in WFT is shown as a non-current asset "Equity Accounted Investment" as per Note 5.

2. Te Hauora o Tūranganui ā Kiwa Ltd

Te Hauora o Tūranganui ā Kiwa Ltd, trading as Turanga Health [TH], was formed in 1996 when the assets and services of the health division were transferred from the Rūnanga. The Company is a registered charity. TTPT holds a 33% voting interest which is influential and TH has a common balance date of 30 June with TTPT. The shares in the company are owned equally by the Trust, Rongowhakaata and Te Aitanga ā Māhaki. The Group's investment in TH is shown as a non-current asset "Equity Accounted Investment" as per Note 5.

3. Te Rūnanga o Tūranganui ā Kiwa Trust

Te Rūnanga o Tūranganui ā Kiwa is a registered charitable trust formed in 1986. The beneficiaries are the descendants of the respective iwi of Te Aitanga ā Māhaki, Rongowhakaata and Ngāi Tāmanuhiri.

4. Toitu Tairawhiti Housing Limited

Toitu Tairawhiti Housing Limited ("TTHL") was incorporated on 17 May 2021 as the collective entity for Te Runanganui o Ngati Porou Trust, Hinenui Whanui Charitable Trust (HWCT)/Tamanuhiri Tutu Poroporo Trust (TTPT), Te Aitanga a Mahaki Trust and Rongowhakaata Iwi trust. In 2024, Hinenui Whanui Charitable Trust entered in a shareholder agreement which whereby Hinenui Whanui Charitable Trust is now a 25% shareholder of TTHL and had Board representation and voting rights. Hinenui Whanui 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 whanau 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 Whanui 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 Tairawhiti 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 Movements		
Wharerata Forest Trust		
Share of Investee's Surplus	282,925	564,247
Distribution	(100,000)	(100,000)
Total Wharerata Forest Trust	182,925	464,247
Te Hauora o Tūranganui ā Kiwa Ltd		
Share of Investee's Surplus	830,252	968,738
Total Te Hauora o Tūranganui ā Kiwa Ltd	830,252	968,738
Toitu Tairawhiti Housing Limited		
Share of Investee's Surplus	1,185,382	1,235,791
Total Toitu Tairawhiti Housing Limited	1,185,382	1,235,791
Total Equity Accounted Investment Movements	2,198,559	2,668,776

11. Cultural Property

Cultural property is presented below separately from commercial property to identify the assets that are not expected to generate financial returns or to be sold.

1. Mangapoike - Tarewa Road (Lot 1 DP 21726)
Acquired under Treaty Settlement 29/8/2012 at nil value (62.6605ha).
2. Te Kuri ā Paoa Historic Reserve (Lot 1 DP 319260)
Acquired under Treaty Settlement 29/8/2012 at nil value. Subject to national historic reserve referred to in s 55 Reserves Act 1977 (38.73ha).
3. Te Wherowhero Lagoon
Purchased 27/8/2012 (Lot 1 DP 440554, 6.509ha BALANCE (Browns Beach Rd) & Lot 4 DP 3709, 69.2582ha).



	2025	2024
Property Values		
Mangapoike - Tarewa Road	-	-
Te Kuri ā Paoa Historic Reserve	-	-
Te Wherowhero Lagoon	340,964	340,964
Total Property Values	340,964	340,964

12. Group Related Party Transactions

	2025	2024
Toitu Tairawhiti Housing Ltd		
Director Fees (Revenue)	26,087	36,232
Trustees Fees (Expense)	60,313	51,613
Toitu Tairawhiti Housing Limited (Rates Recovery Revenue)	-	6,658
Support Fee (Revenue)	-	-
Deposits Held (Liability)	48,000	48,000
Account Payable (Duplex Rent)	227,027	146,383
	2025	2024

	2025	2024
Toitu Tairawhiti Builtsmart Ltd		
Interest Received (Revenue)	6,448	-
Loan (Asset)	59,435	52,987
	2025	2024

	2025	2024
Muriwai and Rangiwaho Marae		
Distributions to Muriwai and Rangiwaho Marae	30,000	20,000
Loan to Muriwai Marae	97,828	102,828

Summary of Nature of Relationships

1. Toitu Tairāwhiti Housing Ltd [TTHL] - is a private company on the register of New Zealand companies. Pauline Hill (Chair of TTPT) is on the board. The Group and TTHL are involved together in providing housing to Ngāi Tāmanuhiri members with the Group providing the land and TTHL the houses on a rent-to-buy basis.

2. Toitu Tairāwhiti Builtsmart Ltd - is a wholly owned subsidiary of TTHL. TTPT has no representation on the board of the company. Builtsmart operates a facility in Gisborne to build transportable homes. During the 2023 year TTPT advanced funds to Builtsmart as iwi contribution to a new facility built at Aerodrome Rd Gisborne.

3. Muriwai and Rangiwaho Marae are related parties through whakapapa to Ngāi Tāmanuhiri. Some Trustees and/or their family members are also members of the Marae Trustees however the Marae do not have the ability to significantly influence TTPT.

In addition to the cash donations the Group carried out renovation and repair works in respect of Muriwai Marae in the 2023 financial year. The loan balance is the balance of the works that were not paid for by external funding. During the 2025 financial year, a cash donation of \$10,000 was paid to Muriwai Marae. The remaining \$5,000 of the donation was offset against the existing loan for the repair works.



2025 2024

13. Taxation

Accounting Income

Net surplus for the year	2,657,667	3,427,814
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Increase in taxable income

Non-deductible expenses	88,439	40,040
Non-deductible donations	2,000	1,300
Imputation credits	-	-
Add back tax expense	12,020	19,307
Taxable income - portfolio	458,780	412,848
Non-deductible revaluation loss / (income)	(698,212)	(216,246)
Wharerata Forest Trust - taxable income	100,000	100,000
Accrued Leave entitlement this year	44,043	35,699
Tax loss to carry forward	346,441	138,488
Total Increase in taxable income	353,511	531,436

Decreases in taxable income

Accounting income - Portfolio	(383,890)	(515,783)
Equity accounted entities - accounting income	(2,298,559)	(2,768,776)
Net taxable income of registered charity exempt	(278,520)	(75,468)
Consolidation adjustment	(4,121)	(270,587)
Accrued Leave entitlement last year	(35,699)	(90,812)
Non-taxable grant income	(8,050)	(53,730)
Te Ohu Kaimoana Trust distributions non taxable	(2,339)	(7,209)
Tax loss brought forward	-	-
Deductible donations	-	-
Other	-	-
Total Decreases in taxable income	(3,011,178)	(3,782,365)

Net Taxable Income	-	176,885
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2025 2024

Tax Expense

Tax Expense

Tax payable on net taxable income after losses	-	30,955
Imputation credits used	-	(19,962)
Total Tax Expense	-	10,993

Prior year current tax	(337)	(9,389)
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Foreign tax credits disallowed	12,357	17,703
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Tax expense for the year	12,020	19,307
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	2025	2024
Current Tax		
Current year's tax payable	-	(10,993)
Tax credits refundable	75,067	75,928
Total tax refundable	75,067	64,935

	2025	2024
Tax Losses		
Tax losses brought forward	138,488	-
Prior period adjustment	-	-
Excess imputation credits converted to tax losses	117,435	-
Current year losses	346,441	138,488
Tax losses to carry forward	602,364	138,488

14. Māori Authority Credit Account

	2025	2024
Opening balance	431,652	438,570
Māori Authority tax credits received	23,200	21,638
Imputation credits received	20,551	19,962
RWT paid	52,276	49,372
Income tax refunded	(65,272)	(97,890)
Closing balance	462,407	431,652

15. Commitments

Commitments to lease or rent assets

Current (less than twelve months)	-	3,706
Non Current (later than twelve months)	-	-
Total Commitments to lease or rent assets	-	3,706

16. Capital Commitments

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



17. Contingent Assets, Liabilities and Guarantees

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

18. Events After the Balance Date

The Trustees are not aware of any events that have occurred after the balance date that would have a material impact on the Performance Report.

19. Correction of Errors

In prior periods the Group has not accounted for the investment in Toitu Tairawhiti Housing Limited (TTHL). To correct this error, TTPT's share of TTHL's net assets as at 30 June 2023, has been added to the Opening Equity of TTPT as at 1 July 2023. The investment in TTHL is represented in non-current assets "Equity accounted investments".



Independent Auditor's Report To the Members of Tāmanuhiri Tūtū Poroporo Trust Group

Qualified Opinion

We have audited the accompanying consolidated performance report of Tāmanuhiri Tūtū Poroporo Trust Group and its subsidiaries (the Group) on pages 5 to 28, which comprises the entity information, the consolidated statement of service performance, the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 30 June 2025, the consolidated 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 consolidated statement of service performance are suitable;
- (b) the consolidated performance report on pages 5 to 28 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 Tāmanuhiri Tūtū Poroporo Trust Group 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 Tāmanuhiri Tūtū Poroporo Trust 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 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 consolidated financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the consolidated performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and consolidated statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Tāmanuhiri Tūtū Poroporo Trust Group.

Trustees' Responsibility for the Consolidated Performance Report

The Trustees are responsible on behalf of the group for:

- (a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in consolidated statement of service performance;
- (b) the preparation and fair presentation of the consolidated performance report which comprises:
 - the Entity Information;
 - the consolidated statement of service performance; and
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of accounting policies and notes to the consolidated 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 consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible on behalf of the group for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated performance report, including the disclosures, and whether the consolidated 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