

Tāmanuhiri Tūtū Poroporo Trust Group
Consolidated Performance Report
For the year ended 30 June 2024

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Approved by the Trustees

.....[chair]

..... [Trustee]

Date:

Tāmanuhiri Tūtū Poroporo Trust Group

Entity Information

For the year ended 30 June 2024

Legal name:	Tāmanuhiri Tūtū Poroporo Trust
Type of entity 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 Structure:

Trust structure:

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.

Operational structure:

The group's operations are managed by the Kaihautu. There are 6 staff working under the Kaihautu in permanent and fixed term roles.

Main Sources of Entity's Cash and Resources:

The Group's main source of income has been government grants and funding mainly for the provision of services in return. The Group also receives income from investments including its 50% share of the Wharerata Forest crown license rental via its beneficial interest in the Wharerata Forest Trust.

Main Methods Used by the Entity to Raise Funds:

The group obtains its income mainly under contractual arrangements with banks, investment managers, Government agencies and others.

Entity's Reliance on Volunteers and Donated Goods and Services:

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

Tāmanuhiri Tūtū Poroporo Trust Group

Entity Information

For the year ended 30 June 2024

<i>Iwi:</i>	Ngāi Tāmanuhiri
<i>Hāpu:</i>	Kahutia Rangitauwhiwhia Rangiwaho Rangiwaho Matua Tāwehi
<i>Marae:</i>	Muriwai Waiari Rangiwaho
<i>Trustees of Tāmanuhiri Tutu Poroporo Trust and Hinenui Whānui Charitable Trust:</i>	Pauline Hill (Chair) David Stone (resigned Nov 2023) Parekura Brown Junior Tangiwai Pomana-Wilson Maia Gibbs Jo Pleydell Tanith Wirihana Te Waitohioterangi Melanie Tarsau (elected Nov 2023)
<i>Accountants:</i>	BDO Gisborne Ltd 1 Peel Street, Gisborne
<i>Auditors:</i>	Graham & Dobson Ltd 393 Gladstone Road PO Box 1247 Gisborne 4040
<i>Bankers:</i>	ASB Bank
<i>IRD Number:</i>	107-744-681
<i>Contact details:</i>	
<i>Street address</i>	74 Grey Street, Level 4, Gisborne 4010
<i>Mailing address</i>	PO Box 746 Gisborne 4040
<i>Phone</i>	(06) 8633560

Tāmanuhiri Tūtū Poroporo Trust Group
Consolidated Statement of Service Performance
For the Year Ended 30 June 2024

Description of the Entity's Outcomes:

- 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.

Description and Quantification (to the extent practicable) of the Entity's Outputs:

Number of:	2024	2023
Governance Hui	12	6
Pakeke Hui	10	11
Tāmanuhiri Reo Kaupapa	4	9
Attendees at Tāmanuhiri Day & Matariki	100	125
Registered Iwi Members	2,963	3,036
Panui's (Salesforce distributions & Facebook postings)	166	167
Housing Sites Prepared during the year - Tairawhiti Iwi Collective Housing Project	1	10

Additional Output Measures

Tāmanuhiri Tūtū Poroporo Trust (TTPT) held it's Hui ā Tau or Annual General meeting on 25/11/2023 (Last year: 26/11/2022) and 2 Hui a Iwi or Special General Meetings on 01/07/2023 and 07/10/2023 as meetings of beneficiaries, in accordance with clause 24 of the Trust Deed.

Tāmanuhiri Tūtū Poroporo Trust Group
Consolidated Statement of financial performance

For the year ended 30 June 2024

	<i>Note</i>	2024	2023
		\$	\$
Revenue			
Donations, fundraising and other similar revenue	<i>1a)</i>	576,766	226,055
Revenue from providing goods or services	<i>1b)</i>	3,315,505	3,432,243
Interest, dividends and other investment revenue	<i>1c)</i>	823,025	860,481
Other revenue	<i>1d)</i>	21,212	60,306
Total Revenue		4,736,508	4,579,085
Expenses			
Volunteer, employee & contractor related costs	<i>2a)</i>	1,936,527	1,646,230
Costs related to providing goods or services	<i>2b)</i>	1,603,847	1,639,655
Governance costs	<i>2c)</i>	94,478	38,426
Grants and donations made	<i>2d)</i>	27,851	17,602
Other expenses	<i>2e)</i>	409,100	401,189
Total Expenses		4,071,803	3,743,102
Surplus/(Deficit)		664,705	835,983
Share of Equity Accounted Investee's Surplus for the year	<i>8d)</i>	1,532,985	2,076,276
Surplus/(Deficit) for the Year		2,197,690	2,912,259

The accompanying Statement of Accounting Policies, Notes to the Financial Statements and Auditors Report form an integral part of these financial statements.

Tāmanuhiri Tūtū Poroporo Trust Group

Consolidated Statement of financial position

As at 30 June 2024

	Note	2024	2023
		\$	\$
Current assets			
Bank accounts and cash	3a)	1,130,085	1,078,502
Debtors & prepayments	4a)	170,164	989,639
Trading stock on hand		35,789	58,070
Investments	6d)	439,428	1,280,787
Income tax	13	64,935	97,595
Total current assets		1,840,401	3,504,593
Non-Current assets			
Debtors & prepayments	4b)	1,655,815	1,655,815
Equity Accounted Investment in Associates	8e)	9,458,947	5,955,358
Intangibles	7	1,226,976	1,227,358
Investments	6e)	11,158,165	10,443,548
Property, plant & equipment	9	6,023,401	4,864,971
Total non-current assets		29,523,304	24,147,050
Total assets		31,363,705	27,651,643
Current liabilities			
ASB Term Loan - current portion		-	6,963
Creditors & accrued expenses	5	426,090	276,677
Provision for holiday pay		35,699	90,812
Income in advance		958	-
Unused donations and grants with conditions	11	494,233	1,129,062
Total Current liabilities		956,980	1,503,514
Non-Current Liabilities			
ASB Term Loan		-	9,699
Total Non-Current Liabilities		-	9,699
Total Liabilities		956,980	1,513,213
Net assets		30,406,725	26,138,430
Accumulated Funds			
Current year earnings		2,197,690	2,912,259
Turanga Health Ltd - Opening equity accounted investment		2,070,604	-
Accumulated surpluses or (deficits)		26,138,431	23,226,171
Total accumulated funds		30,406,725	26,138,430

The accompanying Statement of Accounting Policies, Notes to the Financial Statements and Auditors Report form an integral part of these financial statements.

Tāmanuhiri Tūtū Poroporo Trust Group

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
Cash Flows from Operating Activities			
<i>Cash was received from:</i>			
Donations, fundraising and other similar revenue		906,667	242,922
Revenue from providing goods or services		3,153,365	2,887,261
Interest, dividends and other investment revenue		645,150	362,677
Other revenue		21,212	60,306
Income tax refunded [net of payments and tax deducted]		6,477	-
		4,732,871	3,553,166
<i>Cash was applied to:</i>			
Payments to suppliers and employees		3,837,204	4,620,613
Donations made		27,851	17,602
Net GST		19,912	213,429
Income tax paid [net of refunded tax and tax deducted]		-	46,608
		3,884,967	4,898,252
Net Cash Flows from Operating Activities		847,904	(1,345,086)
Cash Flows from Investing and Financing Activities			
<i>Cash was received from:</i>			
Sale of property, plant & equipment		3,470	-
Bank Term Deposits withdrawn		1,894,111	-
Investment in Wharerata Forest Trust		100,000	284,299
Deposits re housing project		1,000	47,000
		1,998,581	331,299
<i>Cash was applied to:</i>			
Purchase of property, plant & equipment		1,227,117	502,237
Payments to purchase investments		1,551,122	191,575
Loan repayments		16,662	6,541
Advances		-	52,987
		2,794,902	753,340
Net Cash Flows from Investing and Financing Activities		(796,321)	(422,041)
Net Increase / (Decrease) in Cash		51,583	(1,767,127)
Opening Cash		1,078,502	2,845,629
Closing Cash		1,130,085	1,078,502
<i>Closing cash represented by :</i>			
Bank Accounts and Cash	3	1,130,085	1,078,502

The accompanying Statement of Accounting Policies, Notes to the Financial Statements and Auditors Report form an integral part of these financial statements.

Tāmanuhiri Tūtū Poroporo Trust Group

Statement of Accounting Policies

For the Year Ended 30 June 2024

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". This set does not include the impact of the shareholding in the associated entity Toitu Tairāwhiti Housing Group Limited.

Basis of Preparation

The Group is required to prepare annual financial statements in accordance with the External Reporting Board (XRB). The Performance Report is prepared under the assumption that TTPT will continue to operate in the foreseeable future. The accounting policies adopted have been applied consistently throughout the financial period. All transactions in the Performance Report are reported using the accrual basis of accounting.

TTPT is a public benefit entity as defined in XRB A1 *Application of the Accounting Standards Framework* based on its objects being to provide community benefits to NT and not to provide individual beneficiaries with financial returns.

Statement of compliance

The Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Reporting - Accrual (Not-For-Profit) and is eligible to apply the Standard on the basis that TTPT is a public benefit entity, does not have public accountability, and has total annual expenses of not more than \$5 million. The Group has applied Tier 2 PBE accounting standards where it is required.

Tier 2 PBE Accounting Standards Applied:

The Trustees have adopted the following Tier 2 accounting policies where required:

- PBE IPSAS 35 Consolidated Financial Statements
- PBE IPSAS 36 Investments in Associates and Joint Ventures
- PBE IPSAS 38 Disclosure of Interest in Other Entities in relation to investments in associates and joint ventures.
- PBE IPSAS 29 Financial Instruments: Recognition and Measurement
- PBE IPSAS 30 Financial Instruments: Disclosures

Changes in Accounting Policies

Policies have been applied on a consistent basis with those of the previous reporting period, except for the required adoption of PBE IPSAS 36 Investments in Associates and Joint Ventures and PBE IPSAS 38 Disclosure of Interest in Other Entities in relation to investments in associates and joint ventures.

Presentation currency

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

Tāmanuhiri Tūtū Poroporo Trust Group

Statement of Accounting Policies

For the Year Ended 30 June 2024

Specific Accounting Policies

Accounts receivable

Are recorded at expected realisable value being the amount owed, after writing off all debts considered

Trading stock on hand

Trading stock on hand at balance date is valued at cost or selling price (whichever is lower) using FIFO.

Property Plant & 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.

Depreciation has been estimated as follows:

Land & Buildings - 0% - 5%	Leasehold improvements - 10% - 16%
Computer Equipment - 25%-50%	Office equipment & furniture - 10% - 67%
Plant & machinery - 13% - 67%	Vehicles - 25% -30%

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 - non-derivative financial assets

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.

Goods and Services Tax

The Trust is registered for GST and the financial statements have been prepared on a GST exclusive basis with the exception of receivables and payables which are recorded inclusive of GST.

Taxation

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.

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.

Tāmanuhiri Tūtū Poroporo Trust Group

Statement of Accounting Policies

For the Year Ended 30 June 2024

Specific Accounting Policies (continued)

Accounts payable and accrued expenses

Accounts payable are measured at the amount required to settle.

Revenue recognition

Donations and grants with no "use or return" condition attached are recorded as revenue when cash is received.

Donations and grants with a "use or return" condition attached are recorded as a liability when cash is received and recognised as revenue when the funding is expensed.

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

		2024	2023
		\$	\$
1. Analysis of Revenue	K kiri		
a) Donations & other similar revenue	Te Puni Kōriki	5,000	-
	Ministry of Social Development	59,640	-
	MBIE - Muriwai Marae Renovations	-	8,478
	Regional Recovery Grant	123,192	-
	MSD - Covid-19 subsidy leave support	-	2,922
	MSD - Manaaki Tairawhiti	309,319	-
	NZ Red Cross Disaster fund	32,000	-
	Trust Tairawhiti grants	45,315	54,655
	Manaaki Tairawhiti Cyclone Recovery grant	-	100,000
	Cyclone Gabrielle Grants	-	42,000
	Salvation Army Pakere Winter Fund	-	7,000
	Other	2,300	11,000
	Total donations & other similar revenue	576,766	226,055
b) Revenue from providing goods or services	Sales - fuel & shop	1,405,200	1,465,965
	Other sales & sundry income	9,909	8,040
	Sale of ACE	153,529	203,517
	Rents & recoveries	42,804	99,992
	Service/director fee income	56,232	43,478
	<u>Grants for services -</u>		
	Te Taura Whiri i te Reo Māori	50,000	70,000
	Horouta Takitimu Iwi collective	37,372	-
	Te Puni Kokiri - Maori Development Fund	50,203	61,000
	GDC - Technical	50,000	100,000
	Ministry of Environment	-	55,000
	MPI (Erosion control)	-	22,165
	Dept of Conservation - Kaimahi for nature	1,430,847	1,051,784
	Te Puni Kokiri - Tairāwhiti Housing	-	20,000
	Maru Ora Ltd - Housing infrastructure	29,409	231,302
	Total grants for services	1,647,831	1,611,251
	Total revenue from providing goods or services	3,315,505	3,432,243
c) Interest, dividends & other investment revenue	Interest income	81,353	97,702
	Dividends received	2,434	8,292
	Distribution - Te Ohu Kaimoana Trust	7,209	816
	Portfolio income & realised gains	515,783	282,647
	Unrealised portfolio gains (losses)	216,246	471,024
	Total interest, dividends & other investment revenue	823,025	860,481
1. Analysis of Revenue			
d) Other revenue	Maori Authority tax credits received from Wharerata Forest Trust	21,212	60,306
	Total other revenue	21,212	60,306

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

		2024	2023
		\$	\$
2. Analysis of Expenses			
a) Volunteer, employee & contractor related costs	Wages & salaries	1,365,515	1,306,905
	Kiwi saver contribution	40,066	38,839
	Contracted services - corporate	43,000	101,000
	Contracted services -contracts/projects	392,901	166,716
	Other	95,045	32,770
	Total volunteer, employee & contractor related costs	1,936,527	1,646,230
b) Costs related to providing goods or services	Cost of sales - fuel & shop	1,303,092	1,315,205
	Cost of Houses erected for TTHL	25,882	-
	Communication & IT	34,188	31,687
	Travel	8,241	21,150
	Other administration costs	232,444	271,613
	Total costs related to providing goods or services	1,603,847	1,639,655
c) Governance costs	Trustee fees	51,613	21,300
	Kaumātua, committee & iwi representation	21,300	1,300
	Trustee expenses	21,565	15,826
	Total governance costs	94,478	38,426
d) Grants & donations made	Koha	5,717	2,486
	Marae (see note 12c)	20,000	10,000
	Other	2,134	5,116
	Total grants & donations made	27,851	17,602
e) Other expenses	Accountancy fees	51,897	38,378
	Audit fee	21,500	14,000
	Bad debts	1,375	26,524
	Consultancy	8,975	42,752
	Insurance	63,261	44,423
	Interest	949	1,690
	Investment fees	62,253	57,516
	Iwi communication/democracy	27,016	10,989
	Legal	34,171	22,134
	Lease - Vehicle & Plant	27,052	27,093
	Rent	25,745	37,344
	Valuation fees	-	16,680
	Depreciation & loss on sale	65,217	43,277
	Amortisation	382	763
	Tax expense	19,307	17,626
	Total other expenses	409,100	401,189

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
3. Bank accounts and cash		
a) Current		
Cash float	-	210
ASB Current Accounts	1,043,526	989,868
ASB Saver Account	86,559	72,177
ANZ Current Account	-	296
BNZ Current Account	-	1
Kiwibank Business Edge	-	16,668
ASB Visa	-	(718)
Total bank accounts and cash	1,130,085	1,078,502
4. Debtors and prepayments		
a) Current		
Accounts receivable	28,367	941,124
Accrued interest income	2,862	42,153
GST refund due	129,660	-
Prepayments	9,275	6,362
Total Current	170,164	989,639
b) Non-current		
Loan-Muriwai Marae Trustees	102,828	102,828
Loan- Toitu Tairāwhiti Builtsmart Ltd	52,987	52,987
Loan- Proprietors of Pakowhai Inc*	1,500,000	1,500,000
Total Non-current	1,655,815	1,655,815
Total debtors and prepayments	1,825,979	2,645,454

*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.

	2024	2023
	\$	\$
5. Creditors and accrued expenses		
a) Current		
Accounts payable	377,891	211,455
Deposit held - Kaumātua Fund	48,000	47,000
RWT payable re accrued interest	199	7,075
GST payable	-	11,147
Total Current	426,090	276,677
Total creditors and accrued expenses	426,090	276,677

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
6. Investments		
a) Term Deposits		
i) Current		
BNZ - matured	-	1,280,787
ASB - 79 due 15/7/2024 @ 2.75% pa	439,428	-
Total current	439,428	1,280,787
ii) Non-current		
Bond - Allied	50,000	-
ASB - 78 due 31/08/2026 @ 5.9% pa	50,000	-
Total non-current	100,000	-
Total term deposits	539,428	1,280,787

b) Managed Portfolios [Craigs Investment Partners and Jardens]		
Opening balance	10,104,594	9,456,618
Less Withdrawals (net of new investments)	-	-
Plus Returns (income and realised capital gains/losses)	515,783	282,646
Less withholding taxes deducted	(55,364)	(48,179)
Less management fees	(62,253)	(57,516)
	10,502,760	9,633,569
Investment write up/(down)	216,246	471,025
Closing balance	10,719,006	10,104,594

The closing balance is made up of the two portfolios as follows:

Craigs	5,413,931	8,436,306
Jardens	5,305,075	1,668,288
Total Investment in Managed Portfolios	10,719,006	10,104,594

These portfolios are invested in a diversified range of New Zealand and Overseas equities, bonds and property consistent with the Trust's risk profile and required income return.

c) Investments in shares

i) Moana NZ [Aotearoa Fisheries Ltd]

Initial recognition at settlement value	427,098	427,098
Less impairment	(88,593)	(88,593)
Total Moana NZ Investment	338,505	338,505

TTPT holds 712 non-voting Income Shares.

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.

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
6. Investments (continued)		
<i>ii) Farmlands Co-op Society Ltd</i>		
Farmlands 654 shares at cost	654	449
Total Farmlands Co-op Society Ltd	654	449
Total carrying value of shares	339,159	338,954
d) Total investments - Current	439,428	1,280,787
e) Total investments - Non-current	11,158,165	10,443,548
Total investments	11,597,593	11,724,335

	2024	2023
	\$	\$
7. Intangibles		
<i>a) Te Aranui & Website</i>		
Finite life intangible assets are initially recognised at cost and have been amortised over their useful life.		
Cost	267,489	267,489
Accumulated amortisation - opening	266,726	265,963
This year's amortisation	382	763
Accumulated amortisation - closing	267,108	266,726
Closing book value	381	763

b) 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.

At balance date the total quota was fairly valued as follows:	3,609,943	3,600,000
Te Ohu Kaimoana quota allocation assigned cost	1,226,595	1,226,595
Total intangibles	1,226,976	1,227,358

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

8. Investment in controlled entities, associates, and joint ventures

a) *Controlled Entity*

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:

Hinenui Whanui Charitable Trust Board [HWCT]

Established 7/6/2018. Incorporated as a Board 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.

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.

Ngāi Tāmanuhiri Custodian Trustee Limited

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

Ngāi Tāmanuhiri Whanui 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.

Ngāi Tāmanuhiri Management Limited

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

b) *Associated 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.

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

8. Investment in controlled entities, associates, and joint ventures (continued)

c) *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

Wharerata Forest Ltd

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.

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
8. Investment in controlled entities, associates, and joint ventures (continued)		
Wharerata Forest Trust [WFT]		
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 follows:		
Opening balance		
Current account in WFT	-	-
Prior period adjustment	-	-
Equity accounted investment	5,955,358	4,163,381
Share of surplus for the year	564,247	2,076,276
Distributions received for the year	(100,000)	(284,299)
Closing balance	<u>6,419,605</u>	<u>5,955,358</u>
Te Hauora o Tūranganui ā Kiwa Ltd [TH]		
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.		
Opening balance		
Correction of prior period error in current period	2,070,604	-
Equity accounted investment	-	-
Share of surplus for the year	968,738	-
Distributions received for the year	-	-
Closing balance	<u>3,039,342</u>	<u>-</u>
d) Total Share of Equity Accounted Investee's Surplus for the Year	<u>1,532,985</u>	<u>2,076,276</u>
e) Total Equity Accounted Investments in Associates	<u>9,458,947</u>	<u>5,955,358</u>

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.

Tamanuhiri Tutu Poroporo Trust Group
Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

9. Property Plant & Equipment

	<u>Land</u>	<u>Buildings</u>	<u>Plant & Equipment</u>	<u>Computer</u>	<u>Vehicles</u>	<u>Office</u>	<u>Total</u>
Cost							
Balance as at 30/6/2023	3,611,857	1,127,062	142,607	68,127	109,230	75,090	5,133,973
Transfers	-	-	-	-	-	-	-
Additions	1,144,082	14,611	30,665	8,399	28,261	1,099	1,227,117
Disposals	-	(784)	(11,445)	(43,672)	(8,780)	(24,647)	(89,328)
Balance as at 30/6/2024	4,755,939	1,140,889	161,827	32,854	128,711	51,542	6,271,762
Accumulated Depreciation							
Balance as at 30/6/2023	5,348	39,203	30,237	61,288	79,971	52,956	269,003
Transfers	-	-	-	-	-	-	-
Depreciation expense	452	16,340	18,918	5,532	9,588	4,219	55,049
Disposals	-	(493)	(7,643)	(43,042)	(2,458)	(22,055)	(75,691)
Balance as at 30/6/2024	5,800	55,050	41,512	23,778	87,101	35,120	248,361
Carrying value as at 30/6/2024	4,750,139	1,085,839	120,315	9,076	41,610	16,422	6,023,401
	<u>Land</u>	<u>Buildings</u>	<u>Plant & Equipment</u>	<u>Computer</u>	<u>Vehicles</u>	<u>Office</u>	<u>Total</u>
Cost							
Balance as at 30/6/2022	3,232,577	1,117,100	50,592	59,919	100,650	70,896	4,631,735
Additions	379,280	9,962	92,015	8,208	8,580	4,194	502,239
Disposals	-	-	-	-	-	-	-
Balance as at 30/6/2023	3,611,857	1,127,062	142,607	68,127	109,230	75,090	5,133,974
Accumulated Depreciation							
Balance as at 30/6/2022	4,873	24,119	25,550	54,974	67,955	48,254	225,725
Depreciation expense	475	15,084	4,687	6,314	12,016	4,702	43,278
Disposals	-	-	-	-	-	-	-
Balance as at 30/6/2023	5,348	39,203	30,237	61,288	79,971	52,956	269,003
Carrying value as at 30/6/2023	3,606,509	1,087,859	112,370	6,839	29,259	22,134	4,864,971

Tāmanuhiri Tūtū Poroporo Trust Group
Notes to the Consolidated Performance Report
For the Year Ended 30 June 2024

	Carrying value	
	\$	
10. 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.		
<i>Mangapoike - Tarewa Road (Lot 1 DP 21726)</i>	62.6605ha	
Acquired under Treaty Settlement 29/8/2012 at nil value		
<i>Te Kuri ā Paoa historic reserve (Lot 1 DP 319260)</i>	38.73ha	
Acquired under Treaty Settlement 29/8/2012 at nil value. subject to national historic reserve referred to in s 55 Reserves Act 1977.		
<i>Te Wherowhero Lagoon</i>		
Purchased 27/8/2012 (Lot 1 DP 440554, 6.509ha BALANCE (Browns Beach Rd) & Lot 4 DP 3709, 69.2582ha)		
Total cultural property		340,963
11. Unused Donations and Grants with conditions	2024	2023
a) Contracts for services with 'use or return' conditions:	\$	\$
TPK Housing grant	44,527	94,730
Maru Ora Ltd - land infrastructure	-	29,409
DOC Kaimahi for nature	53,101	839,578
Ministry for the Environment	56,250	150,000
Total	153,878	1,113,717
<i>*Funds received will be used on contract delivery post 30/6/2024</i>		
b) Grants and other funding received and unspent:		
Tairawhiti Trust Grants for community wellbeing	28,542	15,345
Regional Recovery Grant	211,808	-
Trust Tairawhiti Wai 2 Muriwai	21,488	-
MSD - Iwi partnership Grant RPS	23,560	-
NZ Red Cross Disaster Fund	54,957	-
Total	340,355	15,345
Total unused donations and grants with conditions	494,233	1,129,062

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
12. Group Related party transactions		
TTHL		
Director fees (revenue)	36,232	43,478
Trustees Fees (Expense)	51,613	21,300
Payments to Muriwai and Rangiwaho Marae	20,000	10,000
Loan to Muriwai Marae	102,828	102,828
Tōitu Tāirāwhiti Housing Limited (rates recovery revenue)	6,658	9,512
Support fee (revenue)	-	20,000
Bonds held (liability)	48,000	47,000
Account payable (Duplex rent)	146,383	56,266
TT Builtsmart Ltd		
Loan (asset)	52,987	52,987

Summary of nature of relationships

- a) 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.
- b) 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 \$52,987 to Builtsmart as iwi contribution to a new facility built at Aerodrome Rd Gisborne. The terms of the loan yet to be finalised.
- c) Muriwai and Rangiwaho 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.

Transactions with the Marae were:	2024	2023
	\$	\$
Cash donations paid:		
Muriwai	10,000	-
Rangiwaho	10,000	10,000
Total payments	20,000	10,000
In addition to the cash donations the Group carried out renovation and repair works in respect of Muriwai marae as follows:		
Opening balance	102,828	-
Cost of works - exclusive of GST	-	573,256
Less Funding	-	483,840
To be reimbursed by the Marae Trustees	-	89,416
Add GST	-	13,412
Loan owing by the Marae Trustees	102,828	102,828

Tāmanuhiri Tūtū Poroporo Trust Group
Notes to the Consolidated Performance Report
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
13. Taxation		
Net surplus for year	2,197,690	2,912,259
<u>Increase in taxable income due to</u>		
Non-deductible expenses	40,040	18,090
Non-deductible donations	1,300	667
Imputation credits	-	-
Addback tax expense	19,307	17,626
Taxable income - portfolio	412,848	384,536
Non-deductible revaluation loss / (income)	(216,246)	(471,025)
Wharerata Forest Trust - taxable income	100,000	344,605
Accrued Leave entitlement this year	13,981	90,812
Tax loss to carry forward	138,488	-
<u>Decrease in taxable income due to -</u>		
Accounting income - Portfolio	(515,783)	(282,647)
Wharerata Forest Trust - accounting income	(1,532,985)	(2,136,582)
Net taxable income of registered charity exempt	(81,135)	(176,828)
Consolidation adjustment	(285,350)	150,874
Accrued Leave entitlement last year	(54,332)	(87,123)
Non-taxable grant income	(53,730)	(231,302)
Te Ohu Kaimoana Trust distributions non taxable	(7,209)	-
Tax loss brought forward	-	(7,717)
Deductible donations	-	(298,852)
Other	-	-
Net taxable income for year	176,884	227,393
Tax expense		
Tax payable on net taxable income after losses	30,955	39,794
Imputation credits used	(19,962)	(19,571)
Current year's tax payable	10,993	20,223
Prior year current tax	8,314	(2,597)
Tax expense for year	19,307	17,626
Current tax		
Current year's tax payable	(10,993)	(20,223)
Tax credits refundable	75,928	117,818
Tax Refundable	64,935	97,595
Tax losses		
Tax losses brought forward	-	-
Prior period adjustment	-	-
Excess imputation credits converted to tax loss	-	-
Losses utilised this year	138,488	-
Tax losses to carry forward	138,488	-

Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
14. Māori Authority Credit Account		
Opening balance	438,570	377,107
Māori Authority tax credits received	21,638	61,757
Imputation credits received	19,962	19,571
RWT paid	49,372	46,687
Income tax refunded	(97,890)	(66,552)
Closing balance	431,652	438,570

15. Commitments

Commitments to lease or rent assets

a) *Operating lease - Taiao Vehicles*

Leased from TROTAK - 2 x 2018 Ford Rangers - "LRD150" & "LMF830" - 4/8/2021 to 31/8/2024
Monthly rent \$990.34 each plus GST

	<u>At balance date</u>	<u>At balance date</u>
	2024	2023
	<u>3,706</u>	<u>39,358</u>

b) *Co-occupancy agreement with Te Puni Kokiri*

The co-occupancy of the 299 Gladstone Road offices by TTPT under TPK's headlease was reconstituted under a MOU dated 1/10/2022 whereby had occupancy of designated 37% area for the term of the headlease i.e. 3 years to 31/10/2020 with 2 rights of renewal of 3 years each - final expiry 31/10/2026. Rent reviews every 2 years from 1/11/2017.

TTPT's share of current rent (including OPEX) payable by TTPT is \$43,105 pa plus GST. Current rent is reduced on a monthly basis by overpayment of rent for the period October 2019 to August 2022 - total \$56,057 plus GST or \$1,602 plus GST per month. TTPT's is on a month by month rental of offices from October 2023.

Outstanding rent & charges-	-	21,553
Overpayment of rent due at 30/6/2024 to be recovered from rent payable	22,423	41,642

16. Capital Commitments

The Group had no capital commitments as at balance date.

17. Contingent assets and liabilities

There were no contingent assets or liabilities at year end (2023: \$Nil)

18. Post - balance date events

Since the end of the financial year, the Trustees are not aware of any matter or circumstance not otherwise dealt with in this report or the Financial Statements, that has significantly or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent years.

19. Prior period correction

In prior periods the Group has not accounted for the investment in TH. To correct this error, TTPT's share of TH'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 TH is represented in non-current assets "Equity accounted investments".