



Tāmanuhiri Tūtū Poroporo Trust

—
Annual Report
2024





Trust
Tairāwhiti
Regional Wellbeing
He Tohu Ora

Tātau



Tātau

Together

TĀMANUHIRI



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Trustee's report

I maumahara o tātou tīni mate. Rātou kua wheturangitia, rātou kua hoki ki tawhiti nui tawhiti roa tawhiti pamamao.

E te lwi tēnā koutou tēnā tatou katoa

There were a number of highlights during 2023-2024 which includes:

- the purchase of 100 Pakowhai Rd as a civil defence site for Te Muriwai;
- over half of our staff who left to pursue new exciting employment opportunities;
- the redeployment or assistance into other employment of Manutuke Fuel and Store staff following the Board's decision to reconsider what the best management model is for this asset.
- the completion of our preparation to roll out our shared Local Leadership Body settlement redress with Rongowhakaata, Te Aitanga-a-Māhaki and Gisborne District Council - the first workshop was held on 9 October 2024.
- Mangu Kemp for consistently ensuring our spaces are beautifully maintained
- The community water truck, driven safely and consistently by Lewis Raihania, delivering drinking water to whānau households.

The most significant lowlight of 2023-2024 was the Board's requirement to let go eight members of our taiao team when the Jobs 4 Nature funding expired on 30 June 2024. We acknowledge the huge contribution of our whānau who worked on our taiao to help protect our whenua and their support for other important Muriwai school and village events.

In total, we farewelled 23 staff from various full and part time roles, all of whom made a huge contribution to our work programme.

We'd like to acknowledge our small number of core staff who remained and held the office together during this very chaotic period. This was particularly

noticeable in the last 6 months of the financial year as the Board worked through the process to recruit our new Kaihautū. Ngā mihi mahana ki a koutou Ro, ko Haven, ko Kylie.

Special thanks to our pakeke and whānau for your patience as the services provided by our office were reduced in line with the small number of staff.

The Board also welcomed Leon Wijohn as the new Kaihautū/Chief Executive in May 2024 at a particularly challenging time of our history as we re-plan what we can do without the huge amount of government funding we have enjoyed in recent years.

Kia Tāmanuhiri te tū

Tāmanuhiri Tūtū Poroporo Trust Board

PAULINE HILL CHAIR



JO PLEYDELL



MAIA GIBBS



MELANIE TARSAU



PAREKURA BROWN



TANGIWAI POMANA-WILSON



TANITH WIRIHANA TE WAITOHIERANGI



Kaihautū – CEO's report



E ngā pakeke, e ngā rau rangatira, e te iwi, ka nui te mihi kia koutou. Tēnā koutou mo te nei honoretanga. Nō reira, tēnā koutou, tēnā koutou, tēnā koutou katoa. It is an honour to serve you all and provide this report for the 2023/24 financial year.

This is my first report to iwi members. I would like to acknowledge Doug Jones, the previous kaihautū who left part way through the year. His past contribution to Tāmanuhiri and his ongoing support has been very welcomed and valuable.

The Group financial reports for the year show a strong result despite testing conditions. Group profit, including subsidiaries, was \$2.1m, although it is down from \$2.9m last year. The Group surplus, prior to subsidiaries was \$0.6m. This was a reduction of \$171k from the prior year. The financial statements include the results of Wharerata Forest Trust and Tūranga Health.

The 2023/24 year has been one of significant challenges. With the change of government and the fiscal tightening of central government spending across the board, this meant the loss of funding and government contracts for Ngāi Tāmanuhiri Tūtū Poroporo Trust. The Jobs for Nature mahi wound down due to funding being stopped for the project. The Manutuke Garage consistently incurred losses so it was transitioned to an unmanned site. We farewelled 3 staff in that operation also. We

would like to express our sincere apologies to the Taiao team and the Manutuke Fuel Store staff. We wish them well in their future endeavours. While it was deeply challenging to witness the reduction of our team, we are truly thankful for the invaluable contributions each of you has made in supporting Ngāi Tāmanuhiri.

This loss of revenue and the ongoing challenging economic conditions will continue to impact the organisation for the next 2-3 years as we regroup and adapt to the economic climate that we now face.

The majority of the Group assets provide little, if any, cash returns for the Trust. As an example, our accounting income share from subsidiaries was \$1.5m but the Trust only received \$0.1m of that in actual cash.

This report only covers up to 20 June 2024. At that point we're digesting the new environment and planning how we would position ourselves for a better future.

Leon Wijohn

Kaihautū (Chief Executive) Tāmanuhiri
Tūtū Poroporo Trust



Tāmanuhiri Tūtū Poroporo Trust 2023/24 overview

Tāmanuhiri Tāngata

- 150** Iwi members in attendance at Matariki
- \$10k** From Trust Tairāwhiti for Tāmanuhiri Day
- \$5k** From Te Puni Kōkiri for Tāmanuhiri Day and Matariki
- \$10k** From Trust Tairāwhiti for Pakeke



Ngā Hui

- 14** Governance
- 3** HAI/AGM
- 5** Te Whare Kōrero o Tāmanuhiri
- 7** Pakeke hui
- 6** Housing hui



Te Iwi

- 2943** Registered iwi members
- 1042** Te Tairāwhiti
- 89** Ōtautahi
- 155** Tāmaki Makaurau
- 90** Kirikiriroa
- 228** Te Matau-a-Māuri
- 92** Te Rotorua-nui-a-Kahumatamomoe
- 236** Te Whanganui-a-Tara
- 94** Moemoeā
- 917** Other



Wharerata Forest Ltd

\$33.5m Value as at 30 June 2024



Ngā Marae

MARAE CONTRIBUTIONS

10k Koha to Rangiwaho marae and Te Muriwai marae



Huarahi Mahi Employment

7 Staff employed



Pae Pāpāho Pāpori

SOCIAL MEDIA

3,536 Page likes



Ngā Whare Ahuru

- 14** Ngāi Tāmanuhiri/TTHL homes have received Council Code of Compliance and all 14 homes have whānau occupying them
- 2** Additional homes will be built for Ngāi Tāmanuhiri whānau through TTHL in 2025.



Wai2Muriwai

180 wai deliveries made throughout the year.

180 wai deliveries made throughout the year.



Te Tini a Tangaroa

FISHERIES

- \$1.226m** Value
- \$153k** Annual revenue through Iwi Collective Partnership (ICP)
- \$338.5k** Aotearoa Fisheries shares valuation



Tieki Whenua

COMMUNITY BEAUTIFICATION

- Te Muriwai, Waiari, and Rangiwaho Marae and areas around the village
- Te Wherowhero
- J2 coolstore
- Whākorekore-Te-Kai urupā



What did we plan to do last year? 2023–2024

Role, structure and budget

In line with TTPT’s strategic priorities and focus areas of Mana Tipuna (Preserve, enhance and honour our whakapapa; Mana Whenua (Protect and enhance our lands); Mana Moana (Protect and restore our water and Mana Tāngata (Lead and support whānau oranga), the following is an overview of where we’ve come from, where we’re going this year, the immediate priorities within the broader priorities of Housing, Customary Fishing, Structure and Asset Management, Te Whare Kōrero o Tāmanuhiri, Tāmanuhiri Taiao and Toitu Tairāwhiti, together with the challenges to manage.

As we go about our mahi, we maintain cognisance of the people we serve being members of Ngāi Tāmanuhiri whānau and the Crown agency partnerships we preserve.

What did we deliver?

😊 Achieved 🟡 Partially Achieved 😞 Not Achieved

MANA WHENUA	
Resource Management Planning: Input and provide advice to GDC on the Tairāwhiti Resource Management Plan.	😊
Develop a Ngāi Tāmanuhiri Environmental Plan	😞
Climate Change: Identify Hazards; Adaptation; Resilience i.e. Civil Defence.	🟡
Freshwater (Planning and Infrastructure)	🟡
MANA MOANA	
Support the work of the Mana Moana Roopu.	😞
Develop a Fisheries Plan for our gazetted rohe moana.	😞

Marine and Coastal Act: Progress our Takutai Moana application.	😞
MANA TANGATA	
Housing: Support whānau in the Muriwai Beach Road homes and the those building on their own whenua).	😊
Whānau activities (Pakeke; Tāmanuhiri Day; Mataariki).	😊
Education and Training: Jobs for Nature	😊
Te Reo/Tikanga: Develop a Te Reo Strategy in partnership with Wharekorero and Pakeke; Support Wharekōrero.	😊
MANA TIPUNA	
Develop a Commercial Strategy.	😞
Establish a Commercial Investment Committee	😊
Create development plans for current assets (Garage; J2 Coolstore; Te Kopua Wai 2 Muriwai).	😞
High Court Tax Credits – Initiate process to seek Māori Authority Tax Credits.	🟡
Treaty Settlement matters: Mangapoike; Mahaki Relativity.	😞
WAKA (CORPORATE SERVICES)	
Improve systems and processes: Corporate services review; Implementation plan.	🟡
Develop a Social Procurement Plan.	😞
Develop Loans and Grants Policy.	😞
Develop an Outcomes Framework to measure impact of our work programmes.	😞

Te Aranui – Tāmanuhiri iwi database register

Te Aranui is the secure cloud-based registration system developed by Ngāi Tāmanuhiri in 2012 and launched in 2013. It serves as the central register of iwi members and supports the ongoing engagement and communication with our whānau. The system enables the Trust to collect, maintain, and update member information, including whakapapa, contact details, and affiliations to whānau and hapū.

The register is actively maintained by dedicated staff at Tāmanuhiri Tūtū Poroporo Trust, who process new registrations, update existing records, and ensure the integrity of member data. This ongoing work supports the Trust’s ability to communicate effectively and plan strategically for the collective benefit of our iwi.

If you or your whānau are not yet registered, now is the time to join Te Aranui. Scan the QR code to register or update your details.



Annual plan 2025

Tipuna



Strengthen relationships with Ngāi Tāmanuhiri Marae

- Focus on building and maintaining strong connections with our marae.

Support for te reo me ōna tikanga

- Provide financial backing for programmes that support te reo culture

Position on Mangapoike

- Finalise a stance on Mangapoike and implement the board's strategy.

Local leadership body establishment and representation

- Establish and ensure appropriate representation for the LLB.

Te Kuri ā Paoa Trust board

Governance strengthening

- Strengthen governance and representation, including subsidiary and advisory boards like Te Kuri ā Paoa Trust board.

TIPUNA

Taiao



Revamp Ngāi Tāmanuhiri taiao division

- Revise and improve Ngāi Tāmanuhiri Taiao division's structure and operations.

Environmental requirements and responsibilities

- Understand the environmental responsibilities and how to manage them within Ngāi Tāmanuhiri.

Resource management

- Identify the resources needed to meet the environmental needs and how to manage them effectively.

Government grants

- Ensure compliance with government grant deliverables and explore additional available grants.

Develop Ngāi Tāmanuhiri's environmental plan

- Develop and implement an environmental plan specific to Ngāi Tāmanuhiri.
- Continue working with GDC and central government on environmental issues affecting Ngāi Tāmanuhiri.

TAIAO

TANGATA

Tangata



Confirm whānau health needs

- Identify and confirm the health needs of whānau.

Strengthen health providers relationships

- Build stronger relationships with existing providers to better meet whānau health needs.

Support for social housing and assisted home ownership

- Back initiatives that help Ngāi Tāmanuhiri uri with social housing and home ownership.

Education aspirations in 5 year plan

- Ensure education goals are included in the 5 year plan.

Employment aspirations in 5 year plan

- Ensure employment goals are included in the 5 year plan.

WHAI RAWA

Whai Rawa



Amend the trust deed

TTPT restructure

- Update TTPT's

Complete sales of poor performing investments

- Investment framework
- SIPO
- Strategy
- 2025 Annual Plan
- 2026 Annual Plan

Tipuna

Ngāi Tāmanuhiri identity and values are preserved and strengthened through the revitalisation and practice of our whakapapa, tikanga, historical knowledge, tol Māori, and te reo Māori, fostering meaningful relationships and connections within the iwi.

Long-term plan

Kaupapa	Outcome	Projects	KPI	Time
Whakapapa	Ngāi Tāmanuhiri uri confidently know and uphold our whakapapa, strengthening our identity and connection to iwi.	TTPT to co-ordinate the establishment of a whakapapa/research unit	Whakapapa/Research Unit established and 20 members are assisted to trace their whakapapa back to their marae.	By June 2026
Tikanga	Ngāi Tāmanuhiri uri confidently know and uphold our tikanga strengthening our identity and connection to iwi.	Digital Tikanga resource Hub with videos, guides, and written materials on Ngāi Tāmanuhiri tikanga to ensure accessibility for uri living outside the rohe.	100 Ngāi Tāmanuhiri uri who can confidently recite their pepeha. Three digital resources are delivered to uri.	By June 2027
Te Reo	Ka tū pakari a Ngāi Tāmanuhiri ki te whakaora, ki te whakakaha hoki i te reo Māori hei reo kōrero, hei reo mahi, hei reo oranga mō ngā uri whakatupu.	Support our marae reo based roles and increase reo spoken on our marae.	Review and update the current Te Reo Strategy and carry out a reo survey to gain data to set targets.	By June 2026
Toi Māori	Toi Māori is nurtured and celebrated, strengthening creativity, cultural identity, and the sharing of knowledge across generations within the iwi.	Growing our base of Toi practitioners in Ngāi Tāmanuhiri.	One wananga supported next year to practice toi to encourage new practitioners and share traditional methods. i.e. weaving, piupiu making, haka wananga.	By June 2027
Hononga	Ngāi Tāmanuhiri strengthens relationships and connections amongst our people through shared whakapapa, tikanga, and values, promoting unity, support, and collective well-being.	Appoint a Communication Co-Ordinator – Full time role	A Communication Co-Ordinator is appointed	By June 2026
		Hold annual events to bring our people together	4 events held each year:	Annually
		Support already established Ngāi Tāmanuhiri Roopu with pūtea and/or notices and attendances.	Support where needed	TBC
		Establish a Rangatahi Roopu	A Rangatahi Roopu is established with agreed action plan.	By June 2026

Taiao

Ngāi Tāmanuhiri fulfils its kaitiakitanga obligations by protecting and restoring the taiao and the moana, ensuring the sustainability of our taonga and continued access for future generations.

Kaupapa	Outcome	Projects	KPI	Time
Mana Motuhake	Ngāi Tāmanuhiri make decisions over natural resources within our rohe.	Draft and execute a Mana Whakahono a Rohe Agreement with GDC.	Draft and execute a Mana Whakahono a Rohe Agreement with GDC within 12 months.	By Dec 2026
		Lead and participate in the Local Leadership Body.	Quality and timely advice is provided to the Ngāi Tāmanuhiri LLB representatives.	Meeting Schedule TBC
Advocacy	Ngāi Tāmanuhiri advocates for the protection and restoration of the taiao, ensuring sustainability and strengthening its role in environmental decisions for future generations.	Actively participate and provide advice to GDC on the review of the TRMP with a particular focus on the RPS, Urban Growth, Freshwater Management and Forestry.	Provide advice and/or submissions on Key Consultation Opportunities related to the RPS, Urban Growth, Freshwater Management and Forestry under the TRMP review.	Schedule TBC
		Implement the Ngāi Tāmanuhiri Iwi Environmental Plan	Complete draft plan	By June 2025
		Identify sites to protect and restore within the rohe of Ngāi Tāmanuhiri	Integrate the plan's key priorities into engagement with GDC	By June 2026
Protect and Restore	Protect and restore significant sites for the benefit of the taiao and our people		Document all sites requiring protection and restoration and develop a detailed plan outlining how and when these actions will be implemented.	By June 2026
	Ngāi Tāmanuhiri protects and restores the taiao and moana through a database that supports informed decision-making and upholds kaitiakitanga for future generations.	Develop a database to house data and information pertaining to the state of the environment within the rohe of Ngāi Tāmanuhiri.	A database is developed to house data and information pertaining to the state of the environment within the rohe of Ngāi Tāmanuhiri	By June 2028
Moana	Respond to priority resource consents promptly and effectively	Establish a system to receive and respond to priority resource consents, generating income for TTPT	Develop and implement a system for receiving and managing priority resource consents.	By Oct 2025
	Enable connection by Ngāi Tāmanuhiri uri to the moana	Develop a plan for the rohe moana of Ngāi Tāmanuhiri, with a particular focus on access.	An ocean plan is developed for the rohe moana of Ngāi Tāmanuhiri	By June 2026
		Reestablish the Moana Roopu	Facilitate at least two Moana Roopu meetings per year.	By June 2026

Ngāi Tāmanuhiri are exercising our influence to ensure that services provided to our people are the highest quality while offering opportunities to our whanau which meet their socio-economic needs.

Kaupapa	Outcome	Projects	KPI	Time
Health and Social Services	Health and social service providers deliver exceptional, culturally responsive, and accessible services that meet the needs of Ngāi Tāmanuhiri ensuring improved well-being, resilience, and quality of life for our whanau.	Provision of needs assessments to Tūranga Health, Housing, Tūranga Ararau for Ngāi Tāmanuhiri and actively governing these organisations to provide accountability back to Ngāi Tāmanuhiri on progress towards needs identified.	Tūranga Ararau, Tūranga Health and any other service providers have clear, measurable KPI's approved by Ngāi Tāmanuhiri to deliver to. These KPIs are published and reported on in the Annual Report. The number of Ngāi Tāmanuhiri accessing these services is known and targets set for improvements. Build a stronger connection with these providers.	By June 2025
Skills, Experience and Entrepreneurship	Providing opportunities for Ngāi Tāmanuhiri to upskill to participate in high income employment and become successful entrepreneurs.	Collaborate with our Trusts and Incorporations to create a shared approach to skills development including internships, grants and database management.	At least one shared project delivered each year. Two internships established.	
			Skills database of uri established and campaign established to encourage registration.	By June 2026
		Establish an opportunity to grow entrepreneurs and improve our social procuring outcomes.	Collaborate with at least two other entities to deliver a entrepreneurship programme or to send at least 5 Ngāi Tāmanuhiri to attend a programme.	By June 2026

Whai Rawa

Ngāi Tāmanuhiri will achieve financial independence through sustainable economic development, strategic investments, and by supporting our uri to be financially resilient. This will enable TTPT the ability to generate self-sustaining revenue streams, reduce reliance on external funding, and create opportunities for whanau to be financially independent.

Kaupapa	Outcome	Projects	KPI	Time
Investment Readiness	Update TTPT's strategy, policies and structures to position the TTPT Group to be better equipped to enter into projects that create a sustainable economic base, balancing the need for capital growth along with cash flow requirements.	Ensure strategies and policies align with TTPT goals aspirations and needs.	Update the TTPT Group's five-year strategy. Update TTPT's 2025 Annual Plan Draft TTPT's 2026 Annual Plan	Jan - Jun 2025 Jun 2025 Jun 2025
	As above, update TTPT's strategy, policies and structures to position the TTPT Group to be better equipped to enter into projects that create a sustainable economic base, balancing the need for capital growth along with cash flow requirements.	Restructure Ngāi Tāmanuhiri group entity structures to support growth, cash generation, tax efficiencies and risk management	Update the TTPT Group's investment framework. Update TTPT's Statement of Investment Policies and Objectives.	Jan - Jun 2025 Jan - Jun 2025
Investment Readiness	As above, update TTPT's strategy, policies and structures to position the TTPT Group to be better equipped to enter into projects that create a sustainable economic base, balancing the need for capital growth along with cash flow requirements.	Restructure Ngāi Tāmanuhiri group entity structures to support growth, cash generation, tax efficiencies and risk management	Follow through on TTPT Deed changes that allow TTPT to support whanau via TTPT group entities.	Jan - Jun 2025
			After rechecking potential charity rule changes, add a charitable commercial investment trust to the TTPT Group structures.	Jan - Jun 2025
			Obtain board approval for entity structure reform.	Jun 2025
Investment Readiness	As above, update TTPT's strategy, policies and structures to position the TTPT Group to be better equipped to enter into projects that create a sustainable economic base, balancing the need for capital growth along with cash flow requirements.	Restructure Ngāi Tāmanuhiri group entity structures to support growth, cash generation, tax efficiencies and risk management	Add additional TTPT Group Entities to drive new commercial initiatives, improve risk management and obtain better taxation efficiencies.	Apr - Jun 2025
			Follow through on asset sales and/or asset transfers	Mar - Sep 2025
Investment Readiness	As above, update TTPT's strategy, policies and structures to position the TTPT Group to be better equipped to enter into projects that create a sustainable economic base, balancing the need for capital growth along with cash flow requirements.	Restructure Ngāi Tāmanuhiri group entity structures to support growth, cash generation, tax efficiencies and risk management	Review entity Deeds for further refinements that make large scale projects and investments more acceptable to funders and development partners.	Jul - Dec 2025

Direct Investments	Pivot a portion of TTPT's commercial assets from passive investments and non-income producing assets to direct investments that promote capital growth, cash returns along with seeking cultural and social benefits for Ngāi Tāmanuhiri members where also possible.	Assets review	Obtain board endorsement for TTPT Group asset classifications that confirm their nature: commercial assets, hybrid assets and cultural/social assets.	Jun 2025
			Update asset summary containing asset details, along with a high level asset strategy/plan for each asset.	Jun 2025
			Undertake due diligence on a potential disaster retreat area.	Mar – Jun 2025
			Investigate strengthening our business relationships with Paea, Maraetaha, and Pākowhai Incorporated.	Mar – Jun 2025
Whānau Independence	Whānau will achieve financial independence through increased access to opportunities that enhance economic resilience, wealth creation, and self-sufficiency. By fostering financial literacy, supporting entrepreneurship, and creating pathways to sustainable employment, whānau will have the tools and resources to build and manage their own economic futures.	Direct Investment Projects	Put at least 3 direct investment opportunities before the board for consideration.	Jun – Sep 2025
			Develop and finalise a culturally responsive financial literacy curriculum.	By June 2026
			Secure partnerships with at least 1 financial institution, educators, or Māori business leader to support program delivery.	
			Enroll at least 10 of the targeted rangatahi within the first year. Ensure at least 90% of enrolled rangatahi complete the programme.	
Shared Grants	Iwi members will have clear access to grants and benefits that support their social, cultural, and economic wellbeing from both the iwi and those who provide services to the iwi.	Collaborate with Ngāi Tāmanuhiri Lands Trusts to create a shared grants and benefits approach.	Confirmed partnerships with at least one other Ngāi Tāmanuhiri Land block.	By August 2025
			Ensure we help at least 5 iwi members access and submit grant applications online.	By Dec 2026
			Establish what grants the iwi will provide and when they will start.	By June 2026
			Develop and implement a fully functional shared database.	By June 2027

Fisheries & settlement assets report

Settlement quota held by Ngāi Tāmanuhiri AHC	2024	2023
Shares	38,252,973	38,252,973
ACE (MTs)	180.755	180.755

No settlement quota has been sold or exchanged nor have any interests been registered against the settlement quota.

No settlement quota interests have been registered against the quota shares of the Asset Holding Company nor are there any plans to sell or register any interests against the quota shares.

There have been no income shares in Aotearoa Fisheries Limited sold, exchanged or acquired.

To increase our returns and reduce fisheries management costs, Ngāi Tāmanuhiri have joined the Iwi Collective Partnership to manage our quota collectively. This partnership provides greater scale and allows the management costs to be spread across a number of iwi quota holdings. This partnership has reduced competition and increased transparency between iwi to obtain the best prices and gives us greater collective bargaining power.

The iwi involved in the ICP partnership are Ngāti Porou, Ngā Rauru, Ngāi Tai, Ngāi Te Rangī, Ngāti Awa, Ngāti Ruanui, Taranaki Iwi, Te Arawa, Te Rarawa, Ngāti Tūwharetoa, Ngāti Manawa, Whakatōhea, Te Aitanga a Māhaki, Rongowhakaata, Ngāti Whare, Tapuika, Ngāti Maru, Rangitāne & Ngāi Tāmanuhiri Asset Holding Company.

NTAHC has no bank account and so all monies received from Quota activities is included in TTPT as revenue.

There are no plans to change our current approach to managing the quota shares and ACE.

Our expected financial returns on the settlement quota assets and AFL shares are 5% per annum. These returns are based on the initial settlement value of the assets and there has been no revaluation of the assets since settlement in 2017.

The Trust's has no policy in respect of acceptable debt/equity ratios at this stage. However as part of the review of the SIPO this ratio will be determined and reported at the next AGM.

The Trust has no specific policy in respect of levels of distribution or reinvestment of fisheries income, however the trust's overall policy (which includes fisheries assets) is that the Trust intends to have available cash that will equal to a minimum of 2% and a maximum of 6% of the Managed Fund's capital base at the start of the year for tribal distributions. The percentage range assumes that the value of the Managed Funds are not below the level of the adjusted capital base. Where the value of the Managed Funds are below the adjusted capital base, no tribal distributions will be made without Board approval by way of a formal resolution. All distributions will be made to Hinenui Whānui Charitable Trust.

The Trust's has no specific policy in respect of sales and exchanges of fisheries settlement quota. However, there is no intention to sell or exchange any fisheries settlement quota and this intention is unchanged from prior years.

The Income projections for the 2024/25 Financial Year are \$195,779. This income will be used to cover the operating expenses of the Trust and support it in its activities.

There are no proposals to sell or otherwise dispose of any Fisheries Settlement Assets or other Core Assets

There is no proposal to amend the Deed or the constitutional documents of any fishing company owned by the Trust.

Calculated returns	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17
Quota returns	12.5%	16.6%	11.4%	7.8%	7.1%	18.4%	29.9%	5.8%
AFL shares returns	0.7%	2.4%	5.5%	5.9%	5.7%	4.4%	4.9%	4.2%
Total returns	10.0%	13.5%	10.1%	7.4%	6.8%	15.4%	24.5%	5.5%

Reports from Ngāi Tāmanuhiri appointed representatives

Tairāwhiti Museum

With the departure of former director Eloise Wallace and the appointment of Tapunga Nepe as the new Tairāwhiti Museum director, this heralds a significant moment in the history of the Tairāwhiti Museum.

In terms of Museum development, this forms part of a whakapapa that links the present to the past. When Jody Wyllie left his role as Kaitiaki Māori to pursue his role on behalf of his iwi, Rongowhakaata, in his endeavors to have the whare Te Hau ki Tūranga repatriated, his role was successfully taken by Tapunga Nepe. As part of the Māori governance body, Kanohi Ki Tea, which was established whereby Tapunga Nepe was the first recipient to be introduced to British Museums as an iwi member of the Tairāwhiti region. When Tapunga initially resigned his position as Kaitiaki Māori, the Māori Board members felt strongly that the role of Kaitiaki Māori was a position that required at least two Māori to adequately fulfil this role. To her credit, the then director, Eloise Wallace, could see our collective point, and she acted on our recommendations and sought funding to employ not one person, but another two Māori to fulfil this role, thus the appointment of Taharākau Stewart was followed by the appointments of Maia Keane (a Toihoukura graduate) and Makareta Poi to accompany Te Manuhua Paenga, who is one of the Educational team.

Over the last five years, there has been a dramatic increase in the number of Māori-based exhibitions. Māori art could be said to be rightfully placed in a position of cultural dominance, representing a true reflection of who we are as a people of Te Tairāwhiti. It has also been gratifying to see Māori artists taking on leadership roles within our artistic community. The work of Mel Baldwin is a case in point, where under her leadership we have seen the Tairāwhiti Light show and various mural projects within our community gain prominence nationally.

The Tairāwhiti Museum is in very capable hands, with good leadership and an active Māori governance body to steer her in the future years ahead. There are some concerns that need to be sorted in the near future. The decaying elements within the existing building and the threat of water damage (flood-prone) are issues that we, as iwi, need to be cognisant of.

Steve Gibbs

Ngāi Tāmanuhiri Representative
– Tairāwhiti Museum Trust Board



Consolidated financial report

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

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) David Stone (resigned Nov 2023) Parekura Brown Junior Tangiwai Pomana-Wilson Maia Gibbs Jo Pleydell Tanith Wirihana Te Waitohioterangi Melanie Tarsau (elected Nov 2023)
Accountants:	BDO Gisborne Ltd 1 Peel Street, Gisborne
Auditors:	Graham & Dobson Ltd 393 Gladstone Road PO Box 1247 Gisborne 4040
Bankers:	ASB Bank
IRD Number:	107-744-681
Contact details:	
Street address	74 Grey Street, Level 4, Gisborne 4010
Mailing address	PO Box 746 Gisborne 4040
Phone	(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

	Note	2024 \$	2023 \$
Revenue			
Donations, fundraising and other similar revenue	1a)	576,766	226,055
Revenue from providing goods or services	1b)	3,315,505	3,432,243
Interest, dividends and other investment revenue	1c)	823,025	860,481
Other revenue	1d)	21,212	60,306
Total Revenue		4,736,508	4,579,085
Expenses			
Volunteer, employee & contractor related costs	2a)	1,936,527	1,646,230
Costs related to providing goods or services	2b)	1,603,847	1,639,655
Governance costs	2c)	94,478	38,426
Grants and donations made	2d)	27,851	17,602
Other expenses	2e)	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	8d)	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%

Computer Equipment - 25%-50%

Plant & machinery - 13% - 67%

Leasehold improvements - 10% - 16%

Office equipment & furniture - 10% - 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.

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Tāmanuhiri Tūtū Poroporo Trust Group

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

		2024	2023
		\$	\$
1. Analysis of Revenue			
a) Donations & other similar revenue	Te Puni Kōkiri	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
	Kaumatua, 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)		
ii) Farmlands Co-op Society Ltd		
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		
a) Te Aranui & Website		
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
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) <i>Contracts for services with 'use or return' conditions:</i>	\$	\$
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) <i>Grants and other funding received and unspent:</i>		
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
	3,706	39,358

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 31/10/2026 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".





TĀMANUHIRI

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