TĀMANUHIRI

Tāmanuhiri Tūtū Poroporo Trust

Annual Report 2025

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Trustees' Report

E tangi ana te ngākau ki ō tatou whānau e noho tonu ana i raro i te kapua pouri. Ka maumahara tonu, ka whakamānawa tonu tātau ki a rātou.

Many thanks to the Board members who helped share the load during the 2024–2025 year. A special mihi also to our staff who have contributed to our mahi during this period. We acknowledge those who remained with us during this especially busy time - Roanne Jones, Mangu Kemp, Lewis Raihania; those who stepped away temporarily – Haven Walker; those who have moved on to new opportunities – Leon Wijohn, Kylie Whaitiri, and Angela Andersen; and those that joined our team at the end of the financial year – Beth Tupara-Katene and Shontelle McLean.

Overall, 2024/2025 was a difficult year as the Board adapted to new constraints in managing our governance responsibilities with reduced budgets. The Board responded by moving primarily to online meetings, which reduced travel, catering, printing, and staff time costs associated with in-person meetings.

The operations team revised its business model to address the new reality of an 80% loss of income from government contracts. They made practical decisions to focus limited resources on key service delivery until new resources emerge.

This constrained model affected iwi nationwide, but not in the same way. Small iwi like ours had less fiscal protection to weather the storm.

During the year, Board members were involved in several key projects. In February 2025, the Board began work to refresh our five-year strategy. While this work was not completed by 30 June 2025, it provided a valuable opportunity to reflect on our direction and priorities.

Board members continued to lead the project, focusing on our rights and interests in Mangapoike alongside three kahui of our Tātau Tātau neighbours. This project has been active since 2019. This year, we commissioned two new reports:

- Ngāi Tāmanuhiri interests in Mangapoike: A report commissioned by the Ngai Tāmanuhiri Tūtū Poroporo Trust, Jody Wyllie, January 2025;
- Mangapoike Hemi Waaka's journal information on Ngāi Tāmanuhiri whakapapa': Noel Pohatu and Parekura Brown Senior, April 2025.

Together and individually, these reports provided new knowledge that informed, enhanced, and guided our thinking regarding the evidence we already held about our Te Tiriti o Waitangi redress rights and interests associated with this whenua.

The Chair supports the work of our Tūranga Chairs, both regionally and locally, through key collaborative arrangements such as Toitū Tairāwhiti Housing Ltd, Te Rūnanga o Tūranganui a Kiwa, and the Local Leadership Body. This support also extends to key projects through the National Iwi Chairs Forum (NICF) on a case-by-case basis. For example, we ensure our voice is heard in important Select Committee submission processes, such as those for the Treaty Principles Bill.

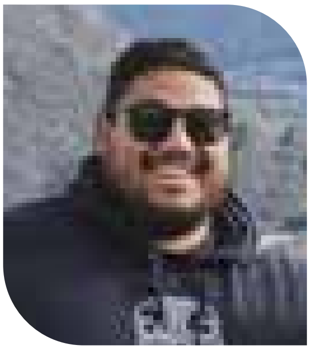
Nō reira ngā mihi ki a koutou katoa nā te poari o Tāmanuhiri Tūtū Poroporo Trust.

Kia Tāmanuhiri te tū

Tāmanuhiri Tūtū Poroporo Trust Board

Tāmanuhiri Tūtū Poroporo Trust Trustees

PAULINE
HILL (Chair)



PAREKURA
BROWN (Jnr)

MAIA
GIBBS

JO
PLEYDELL

MELANIE
TARSAU

TANGIWAI
POMANA-WILSON

TANITH WIRIHANA
TE WAITOHIOTERANGI

Pakeke ex officio representative

DAWN
POMANA

Interim Kaihautū Report

I am pleased to present the Tāmanuhiri Tūtū Poroporo Trust Annual Report for the period 1 July 2024 – 30 June 2025. Much of this year's progress was achieved under the leadership of former Kaihautū Leon Wi-John and his team, whose contribution to advancing the kaupapa of Ngāi Tāmanuhiri is acknowledged with appreciation.

The latter part of the year was one of transition and rebuilding, following several staffing changes. Despite these shifts, operations remained stable thanks to the dedication of Roanne Jones, Uncle Mangu Kemp, Lewis Raihania, and Haven Walker. Special thanks go to Roanne for her leadership and continuity during this period.

While not all priorities were completed, the groundwork laid this year has strengthened the Trust's foundations and positioned it to move forward with clarity, accountability, and renewed focus on delivering outcomes that reflect the aspirations of our whānau.

Performance Against Annual Plan Objectives

The mahi of the Trust during the 2024–2025 financial year was guided by four pou:

1. Tīpuna,
2. Taiao,
3. Tangata, and
4. Whai Rawa

These areas reflect the priorities set out in the 2024–2025 Annual Plan, as published in the 2024 Annual Report (May 2024).

The following provides a summary of what was proposed and what was achieved during the year.

Tīpuna

Our aspirations under Tīpuna focus on strengthening the spiritual, cultural, and intergenerational bonds that connect us as Ngāi Tāmanuhiri.

During this year, much of the focus was on stabilising internal operations and reconnecting with whānau. As a result, a number of key initiatives — including building stronger relationships with our marae, providing funding support for te reo and cultural revitalisation, and finalising the stance on Mangapoike — remain outstanding.

One important milestone was achieved with the successful establishment of representation on the Local Leadership Body (LLB), ensuring Ngāi Tāmanuhiri has a clear voice in regional decision-making processes. Strengthening governance and representation across our subsidiary and advisory boards, including Te Kurī ā Paoa /Young Nick's Head Charitable Trust, remains a key focus for the year ahead.

Taiao

The Taiao workstream continues to be central to who we are as an iwi. Our relationship with our environment — our whenua, wai, and moana — defines us.

While much of the structural and operational work for the Taiao division is still in development, there has been progress in re-establishing our engagement with Gisborne District Council and central government agencies on key environmental issues affecting Ngāi Tāmanuhiri.

Work also continues on developing an iwi-specific Environmental Plan, which will become the cornerstone for future taiao decision-making. Strengthening internal systems and resources to support environmental compliance and programme delivery will be a priority for the coming year.

Tangata

The Tangata pou reminds us that our people are at the heart of all we do.

While initiatives to support housing, health, education, and employment goals were not achieved this year, these remain essential to our future planning. Strengthening partnerships with providers, identifying the specific needs of our whānau, and embedding these goals into our 5-year strategy will be a key focus area moving forward.

Our long-term vision is to create pathways that enable Ngāi Tāmanuhiri uri to thrive — in their homes, workplaces, schools, and communities.

Whai Rawa

This year has been one of consolidation within Whai Rawa. Although key strategic and governance documents such as the Investment Framework, SIPO, and updated Trust Deed were not completed within this reporting period, the need for a coherent investment and asset management strategy has been clearly recognised by the Board and management.

The focus moving forward is to complete the financial restructuring and review of underperforming investments, ensuring that our assets are aligned with the long-term aspirations of Ngāi Tāmanuhiri and are delivering sustainable returns to support our whānau and taiao priorities.

The Year Ahead

The year ahead will focus on rebuilding capacity, setting clear priorities, and strengthening the Trust's foundations. Recent staff changes have provided an opportunity to refocus and realign our mahi with iwi aspirations.

The Trust's priorities for the coming year are to:

- Strengthen governance and financial systems
- Manage assets and resources wisely
- Nurture our culture as Ngāi Tāmanuhiri
- Protect and restore our relationship with the taiao and moana
- Understand and respond to the needs of our people
- Partner for greater impact

Guided by People, Prosperity, and Partnerships, the Trust is committed to supporting our people, growing wisely, and working together for lasting change.

Beth Tupara-Katene
Interim Kaihautū

Trust Overview & Structure

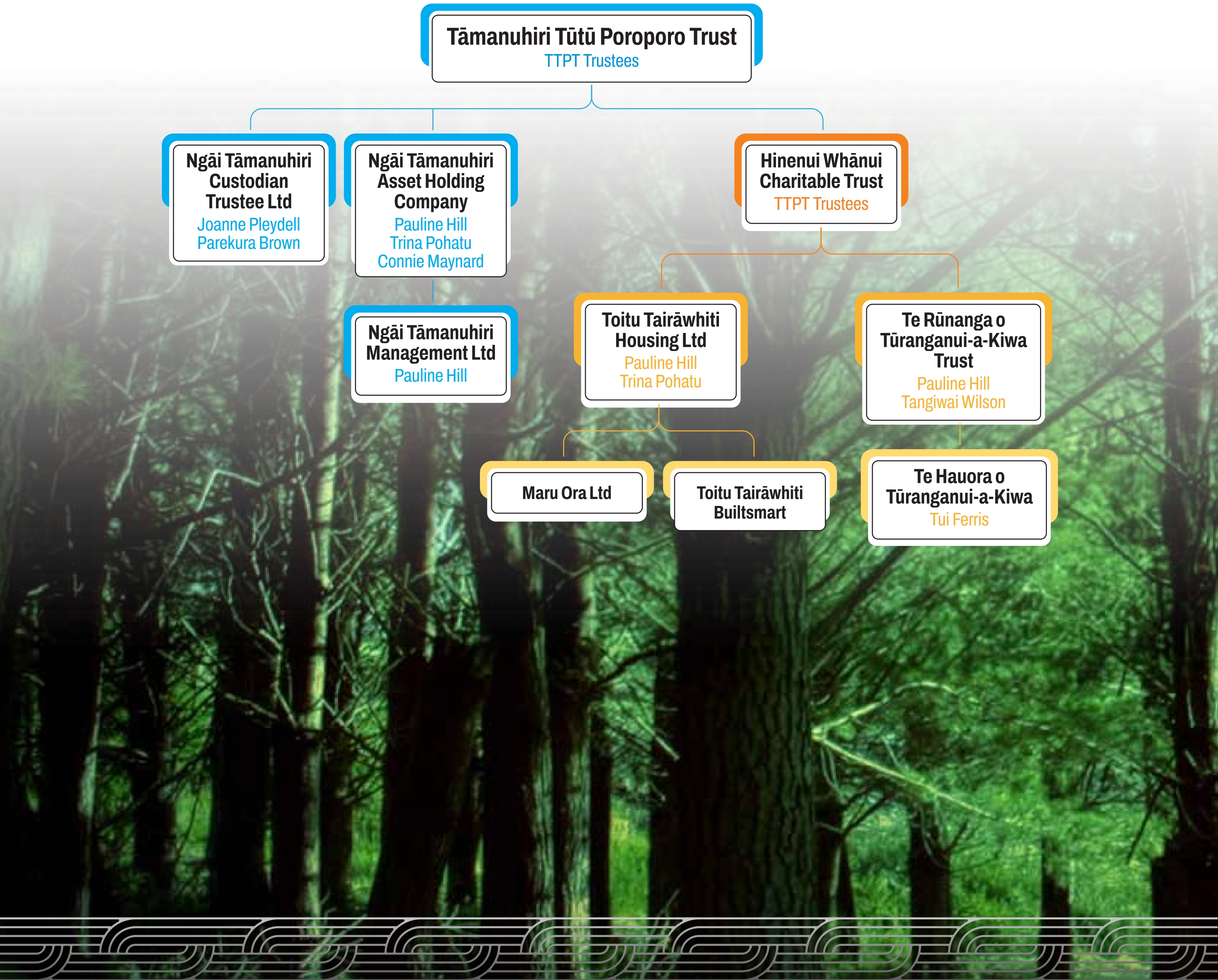
Tāmanuhiri Tūtū Poroporo Trust (TTPT) is the post-settlement governance entity for Ngāi Tāmanuhiri. The Trust was established to protect, grow, and manage the settlement and commercial assets for the collective benefit of present and future generations of the iwi.

TTPT operates through a combination of wholly owned subsidiaries, and strategic partnerships.

Subsidiaries are entities that are wholly owned or controlled by TTPT. These entities include Ngāi Tāmanuhiri Custodian Trust, Ngai Tāmanuhiri Asset Holding Company, Ngāi Tāmanuhiri Management Limited, and Hinenui Whānui Charitable Trust,

Updates on the Trust's subsidiaries are included within the Trustees' report, the Kaihautū report, and the 2024–2025 financial statements. Looking ahead, it will be critical for the Trust to focus on how best to leverage and utilise its assets, which will be a key priority in the coming year.

Strategic partnerships (with the percentage of ownership in brackets) — such as the Wharerata Forest Limited Partnership (50%), Toitū Tairāwhiti Housing Limited (25%), the Iwi Collective Partnership (5.26%), Te Rūnanga o Tūranganui a Kiwa Trust and Te Hauora o Tūranganui a Kiwa (33% each) — are not controlled by TTPT but represent important collaborative relationships that advance the social, economic, and environmental aspirations of Ngāi Tāmanuhiri.



Strategic Partnerships

Wharerata Forest Trust

Shareholding	50%
Representative	Matene Blandford and Doug Jones
Focus	Sustainable Land Use and delivering value for Ngāi Tāmanuhiri and Tātau Tātau ki Wairoa

The 2024/2025 financial year was a productive and strategically significant period for the Wharerata Forest Trust. The Trust's focus remained on sustainable land use, environmental restoration, and delivering long-term value for Ngāi Tāmanuhiri shareholders and whānau.

Key achievements

Paritu Forest planting completed:

The 600-hectare planting programme at Paritu was successfully completed, establishing a mix of plantation and permanent forest. This milestone advances the Trust's long-term goal of environmental and financial sustainability.

Maintenance and pest control are now underway, with the first carbon credits expected in 2026 from approximately 615 hectares of new forest.

Land valuations and market conditions:

Annual land valuations reflected market trends. Wharerata's valuation declined due to continued soft log prices and uncertainty in the ETS, while Paritu's valuation increased following the successful planting programme. The Trust's diversified forestry strategy continues to provide resilience and future growth potential.

Mangapoike settlement discussions:

Engagement with shareholders continued regarding the Mangapoike property. The Trust aims to integrate Mangapoike into its strategic target of 25,000 hectares, contributing both environmental and economic value. This work supports Ngāi Tāmanuhiri's vision of sustainable forestry and intergenerational wellbeing.

Monitoring and oversight:

Oversight of Juken New Zealand Ltd (JNL) operations remained strong, with no serious harm incidents or significant environmental issues reported. The Trust is finalising new hunting permit protocols for Paritu, with implementation planned for the 2026 season.

In the year ahead, the Trust will focus on:

- Maintaining and protecting the Paritu forest to enhance carbon and biodiversity outcomes.
- Advancing Mangapoike settlement arrangements.
- Strengthening shareholder engagement and communication.

These priorities form part of Wharerata Forest Trust's long-term strategy to expand its forest estate to 25,000 hectares — building a legacy of economic strength, environmental stewardship, and kaitiekitanga for Ngāi Tāmanuhiri and future generations.

Strategic Partnerships Cont.

Te Hauora o Tūranganui a Kiwa (Tūranga Health)

Shareholding	33%
Representative	Tui Ferris
Focus	Improving whānau wellbeing through integrated, community-based care

Tūranga Health continues to play a vital role as an iwi-led health provider across Tūranganui a Kiwa, improving whānau wellbeing through integrated, community-based care. Under the leadership of Chairperson Pene Brown and a strong governance team, the organisation celebrated 29 years of service in 2024/2025 – a testament to its resilience and commitment to iwi health.

Key achievements

- Long-term contracts to 2027 secured, providing certainty and shifting the focus from activity reporting to real whānau outcomes.
- Winter Preparedness Clinics delivered at Muriwai Hall, protecting vulnerable whānau.
- Optometry and Dentistry Initiative reached 1,000+ whānau, offering free eye and dental care to those most in need.

Ngāi Tāmanuhiri whānau remain active across multiple Tūranga Health programmes:

Programme / Service	Ngāi Tāmanuhiri Whānau
Ngāi Tāmanuhiri Kaimahi	7
Community Nursing & Mental Health	37
Kaumātua Programme	34
Tamariki Ora (Māmā & Pēpi)	89
Eke Tū Programme	8

Some whānau access multiple services, reflecting the holistic, wraparound nature of iwi-led care.

Tūranga Health continues to support Tāmanuhiri kaupapa through initiatives such as the Kaumātua Shopping Van, marae assistance, partnerships with Te Kura o Te Muriwai, and support for Muriwai Weavers and YMP Sports Club.

These actions demonstrate ongoing commitment to manaakitanga, whanaungatanga, and strengthening iwi wellbeing.

Iwi Collective Partnership (ICP)

Shareholding	5.26%
Representative	Doug Jones to be replaced
Focus	Māori fisheries management and inter-iwi collaboration

The Iwi Collective Partnership (ICP) is a collaboration of 19 iwi that collectively manage and grow iwi fisheries assets across inshore, deepwater, and kōura fisheries. Through the ICP, TTPT benefits from shared scale, professional management, and access to wider markets, ensuring our fisheries are managed sustainably and guided by kaitiekitanga.

In 2025, fisheries operations generated $180,746 in income, up from $153,529 in 2024, reflecting stronger kōura and deepwater ACE returns through ICP's diversified portfolio. Fisheries assets are valued at $1.226 million, with additional Aotearoa Fisheries Limited shares worth $338,500, providing ongoing dividend income and long-term stability.

2024–2025 highlights

Stronger returns:

- Increased income from kōura and deepwater fisheries.

Collective impact:

- Enhanced Māori leadership across harvesting, processing, and governance.

Innovation:

- Ongoing progress in sustainability, climate adaptation, and marine biodiversity.

Engagement:

- Regular hui supported collaboration and sector updates.

Participation in the partnership connects Ngāi Tāmanuhiri to a national iwi network, strengthening advocacy on key fisheries and ocean issues.

The 2025–2026 work programme will expand the Kaimoana Hub in Wellington, strengthen supply chain and export capacity, and develop a pan-iwi investment vehicle to integrate fisheries and aquaculture assets. ICP is also contributing to Māori Fisheries Act reform to protect iwi rights and future economic interests.

TTPT will continue to oversee sustainable fisheries management on behalf of Ngāi Tāmanuhiri, ensuring enduring commercial, environmental, and cultural value for whānau.

The Iwi Collective Partnership's full Annual Report and audited financial statements are available at www.iwicollective.co.nz or by request from the TTPT office.

Strategic Partnerships Cont.

Toitu Tairāwhiti Housing Limited

Representatives: Pauline Hill
Leon Wijohn (resigned Nov 2024)
Trina Pohatu (from Nov 2024)

Financial overview
(unaudited 2025 accounts)

Net Assets / Equity	$72 million (2024: $44m)
Total Assets	$114 million (2024: $91m)
Total Liabilities	$42 million (2024: $47m)

Toitū Tairāwhiti Housing Limited continues to deliver affordable housing solutions across Te Tairāwhiti. Pauline Hill has served as a Director since the company's establishment, joined by Trina Pohatu in November 2024.

TTHL recently approved a $30 million loan, alongside a $48.75 million Crown grant, to build 150 affordable rental homes at Tūranga Tangata Rite. While the current model focuses on rentals, pathways to home ownership may be explored in future subject to government policy.

Key metrics

- **Crown funding:** $208 million
- **Total spend:** $125 million (of $206m budget)
- **Total homes delivered:** 276 (with some consents pending)
- **Next development:** 150 new homes at Tūranga Tangata Rite

Ngāi Tāmanuhiri Impact

Of the 319 homes completed to date, 16 have been allocated to Ngāi Tāmanuhiri whānau, representing an investment of $4.4 million. Future developments, including the Tūranga Tangata Rite project, will provide further opportunities for whānau to access quality, affordable housing.

Partnerships

TTHL works closely with the Ministry of Housing and Urban Development (MHUD), Toitū Tairāwhiti Builtsmart Ltd, and the Tūranga Leasing Company Ltd, with oversight from the TTHL Board, Audit and Risk Committee, and Project Governance Group.

TTHL remains financially strong and continues to deliver real housing outcomes for iwi across the region.

Investment Portfolios

JBWere – Managed Funds Portfolio

As at 30 June 2025, TTPT's investment portfolio was valued at $5.72 million, delivering a return of +3.5% for the quarter, +9.4% over 12 months, and +9.6% per annum over three years.

This strong performance was achieved despite global market volatility driven by inflation, trade tensions, and geopolitical uncertainty.

Looking ahead, both global and New Zealand markets show signs of cautious optimism. Internationally, growth in artificial intelligence and the easing of interest rates are supporting equity markets, while in New Zealand, lower interest rates and stronger rural incomes are improving economic conditions.

For the Trust, maintaining a diversified and actively managed portfolio remains key to navigating uncertainty and positioning for long-term, sustainable returns.

Craigs – Managed Funds Portfolio

As at 30 June 2025, TTPT's portfolio was valued at $5.87 million, delivering a 10.9% annual return and a 2.1% quarterly return. Since inception in 2013, the portfolio has achieved an annualised return of 8.9%, outperforming its benchmark of 8.0%.

Following a strong year for global equity markets, valuations—particularly in the US—are elevated. The focus now is on rebalancing to maintain long-term diversification and resilience across asset classes.

Central banks are expected to continue easing interest rates into early 2026, supporting growth assets. At the same time, elevated bond yields offer attractive income opportunities. The Trust remains committed to a balanced, diversified approach across equities, property, alternatives, fixed interest, and cash to ensure stability and sustainable growth in a changing global environment.

Organisational Structure

The Tāmanuhiri Tūtū Poroporo Trust (TTPT) has a broad set of responsibilities under its Deed — including protecting iwi assets, promoting wellbeing, supporting whānau and marae, advancing education and te reo, and caring for the taiao.

The organisation — led by the Kaihautū and supported by a skilled team — is responsible for delivering on these responsibilities in practice. It turns the strategic direction set by the Board into operational results. As at 30 July 2025 the Trust has 5 FTEs made up of full time, part -time fixed term arrangements and contractors.

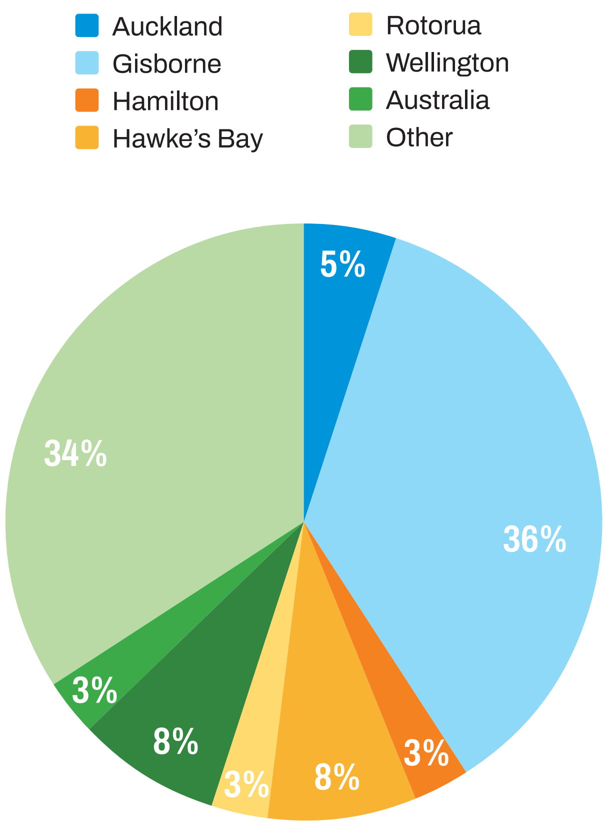
Tāmanuhiri Tūtū Poroporo Trust Iwi Database - Aranui

Our Iwi database was custom-built in 2012, designed specifically for us after interviews with governance board members and staff to determine the best ways to maintain connections with our people. It remains an essential tool for managing our membership to this day.

As per our Trust Deed:

"The Trustees shall maintain a register containing the names, dates of birth and addresses of beneficiaries of the Trust and shall make ongoing efforts to register all beneficiaries."

Iwi by region



The steps for registering with Ngāi Tāmanuhiri involve:

1. Scanning our QR code or visiting our website to complete an online form or submitting a paper-based application to our office for processing. A key part of this process is providing one's whakapapa to confirm genealogical connection to Ngāi Tāmanuhiri.
2. Iwi registration applications, including whakapapa, are reviewed and validated through our office and, where relevant, with our Pakeke.
3. Once registrations are verified, and depending on the completeness and accuracy of the information provided, we can send pānui and distribute election and voting papers to all iwi members.

We regularly contact whānau by email, Facebook, and personal networks to keep membership details up to date. Please contact the Trust office by phone or email to confirm or update your information.

As of 30 June 2025, our total registered membership stands at 2,946.

New Members are you registered?

SCAN OUR QR CODE TO REGISTER

Ngā Rōpū Hapori

These groups provide important services that strengthen our people, our marae, and our identity as Ngāi Tāmanuhiri. They are supported by TTPT and operate in close partnership with whānau and community networks.

Te Hunga Pakeke

July 2024 -June 2025

- Disruptive year for Pakeke
- Hui cancelled mainly due to tangihanga, bad weather
- September 2024 – Horouta Pharmacy
- January 2025 – Tamanuhiri Day
- Aug 2025 Pakeke regroup
- Facilitator - Kay Robin – Dawn Pomana/Jacqui Peterson standby
- Pakeke representative – Dawn Pomana
- Treasurer - Jacqui Peterson
- Review of communications
- Plans – Supergrans, Christmas lunch, Tamanuhiri Day, trip to Hawke's Bay

Te Whare Kōrero o Tāmanuhiri

Connector: Parekura Brown (Jnr)

He raupapa wānanga i tīmatahia i te tau 2020, ko tona orokohanga ki te tautoko ia ratou e hiahia ki te tū hei kaikaranga, kaikorero hoki.

Engari I roto i nga tau kua hipa kua whai hua te wananga nei ki te kohinga me te waihanga rauemi, ki te whakatō me te whakatipu i te reo me te mātauranga o Tāmanuhiri.

I roto i nga tau e 5 kua waihanga waiata hou, te whakahihiko i ngā waiata me ngā karakia o mua, me te whakawhanake rauemi ako kia wātea ki ngā uri katoa o Tāmanuhiri.

Ngāi Tāmanuhiri Te Aronga Rautaki: Ko te rautaki whānui a Tāmanuhiri (nā Te Tira whakahaere) e whai ana i te whakamahere roa o te iwi, te aro matua ki ētahi o nga matea o te hapori me te iwi kia whakarauora I te reo ake o Tāmanuhiri tuatahi, tuarua ko te pupuri me te tieki I nga tuku ihotanga katoa o matou mātua, tipuna.

Established in 2020, Te Whare Kōrero o Tāmanuhiri supports whānau who aspire to stand as kaikaranga and kaikōrero for the iwi. Over five years, it has evolved into a cornerstone of Ngāi Tāmanuhiri cultural revitalisation — nurturing reo, tikanga, and mātauranga across generations.

Highlights 2024–2025

- Creation of new waiata celebrating Ngāi Tāmanuhiri identity and history.
- Revitalisation of traditional waiata and karakia.
- Development of accessible learning resources for uri.
- Growing participation from rangatahi to pakeke, strengthening capability on the marae.

This kaupapa continues to rebuild confidence among uri, reconnect whānau to their whakapapa, and preserve Ngāi Tāmanuhiri language and traditions.

Te Muriwai weavers

Our Te Muriwai weavers are still working on the whāriki for Te Poho o Rawiri. We will be meeting in November 2025 to continue working on it. We are also planning to travel to Wellington to visit Te Papa in December.

External Appointments

Tāmanuhiri Tūtū Poroporo Trust (TTPT) appoints representatives to a range of regional and sector-based bodies that extend Ngāi Tāmanuhiri influence across Te Tairāwhiti.

Through these appointments, TTPT strengthens relationships with iwi partners, Crown agencies, and community organisations, ensuring Ngāi Tāmanuhiri perspectives are reflected in regional decision-making and strategy.

A review of the External Appointment process, including the appointment of new representatives, will be undertaken in the third quarter of the 2025–2026 financial year (January–March 2026).

The following updates are summaries drawn from reports provided by TTPT's representatives on external boards and forums. The Trust acknowledges and thanks all representatives for their contribution to these entities and to the wider Ngāi Tāmanuhiri whānau.

Te Rūnanga o Tūranganui-a-Kiwa

Representatives: Pauline Hill (Chair)
Tangiwai Pomana

Te Rūnanga o Tūranganui a Kiwa continues to deliver essential social, educational, and cultural services that uplift Ngāi Tāmanuhiri whānau and strengthen iwi wellbeing across Tūranganui a Kiwa. Through strong partnerships with iwi organisations and government agencies, the Rūnanga ensures that iwi-led solutions remain central to community development and whānau empowerment.

During 2024/2025, TROTAK supported kura and kōhanga to integrate Ngāi Tāmanuhiri stories and values through the Ngā Poutama programme, and provided advocacy and justice support for whānau through Tangata Rite. Tūranga Ararau continued to open learning and employment pathways, while Whānau Ora and Youth Services delivered wraparound care that built resilience for rangatahi and their whānau. The Tiaki Mai initiative worked alongside kura to improve attendance, and the partnership between TROTAK and Toitū Tairāwhiti Housing advanced safe, affordable, iwi-led homes for local families. Tūranga FM remained the voice of the region, connecting communities through reo, waiata, and local stories.

Despite disruptions caused by numerous tangihanga, key progress was achieved, including confirmation of earthquake-strengthening work for Ngā Wai e Rua, funding for the restoration of Pā Poia Pā, and planning for upcoming cultural commemorations at Waerenga-a-Hika and Tairāwhiti Museum. TROTAK remains in a strong financial position, providing stability and ensuring the continued delivery of iwi-led services for whānau across the region.

External Appointments Cont.

Toitū Tairāwhiti Chairs & Chief Executives

Representatives: Pauline Hill (Chair)
Leon Wijohn (CEO)

The Toitū Tairāwhiti Chairs and Chief Executives collective brings together Ngāi Tāmanuhiri, Ngāti Porou, Te Aitanga a Māhaki, and Rongowhakaata to advance shared regional priorities. Established in 2020, the group continues to build on the collaborative foundation formed during the COVID-19 response, focusing on housing, education, infrastructure, land development, tourism, and environmental restoration.

Key projects 2024–2025

The group considered several initiatives across health, education, and energy:

- Health Priorities: Iwi Chairs presented regional health priorities to the Tairāwhiti Toitū Te Ora Iwi Māori Partnership Board.
- Maru Whakatipua (Education): Kiana Paulson (Ngāi Tāmanuhiri) received a $10,000 Kaiako Scholarship. Two kura-based projects, Nona Te Ao and Loose Change, received a combined $250,000 to strengthen career pathways for Tairāwhiti students.
- Distributed Energy Project: A proposal was considered to pilot solar power installations in Muriwai, Manutuke, Ruatoria, Hiruharama, and Te Karaka, including local training in solar assessment.
- Social Investment: Iwi Chairs received updates on government social investment priorities following the Minister of Finance's pre-budget workshop.

Through this collaboration, Toitū Tairāwhiti continues to champion iwi-led, regionally focused solutions that strengthen whānau wellbeing, build local capability, and create long-term prosperity for Te Tairāwhiti communities.

Te Kuri a Paoa – Young Nick's Head Charitable Trust

Representatives: Soraya Pohatu (Chair)
Jody Toroa

The 2024/2025 year marked a period of transition and reconnection for the Te Kurī a Pāoa/Young Nick's Head Charitable Trust. Newly appointed Trustees focused on rebuilding relationships, strengthening governance, and realigning the Trust's direction with the aspirations of Ngāi Tāmanuhiri and partners John and Amy Griffin.

The current Board includes Soraya Pohatu (Chair) and Jody Toroa representing Ngāi Tāmanuhiri, and Thomas Woltz and Cody Lee representing the Griffins, with administrative support from Kate Bradnock at Nicks Head Station. The Trust acknowledges and thanks Sandy Bull and Kim Dogshun for their long-standing service and contribution.

Reconnection and Governance Renewal

Over the past year, the Trust has prioritised engagement with whānau through hīkoi, wānanga, and school-based activities, ensuring Ngāi Tāmanuhiri voices guide the restoration and cultural work at Te Kurī, Pā o Rangihoua, and Ōrongo. Trustees also undertook a governance reset — regaining charitable status (CC20418), initiating a Trust Deed review, reopening a bank account, and confirming the 2025 AGM for 23 October. These actions re-establish a strong foundation for accountability and growth.

Rangihoua Heritage and Taiao Restoration

Significant progress has been made on the Rangihoua Heritage Restoration Project, including near completion of the predator fence at Ōrongo, planning for regenerative planting from May 2026, and design of a waharoa and poupou at Papatewhai. A digital landscape of Rangihoua Pā has been created, and planting from the Ōneroa 1769 Collection continues in partnership with Rongowhakaata Nursery.

Ecological monitoring shows strong biodiversity recovery — increasing populations of kororā, pākaakā, tītī, and tuatara, with egg-laying recorded this spring, marking a significant milestone in the return of life to the land.

In 2025/2026, the Trust will focus on advancing restoration funding, implementing taiao and heritage management strategies, and deepening whānau participation through hīkoi and wānanga. The partnership with John and Amy Griffin remains central, founded on shared stewardship and a commitment to regenerating Te Kurī a Pāoa for future generations.

Local Leadership Body

Representatives: Pauline Hill (Chair)
Melanie Tarsau

The Local Leadership Body (LLB) is a statutory joint committee established under the Ngāi Tāmanuhiri Claims Settlement Act 2012 between Ngāi Tāmanuhiri, Rongowhakaata, Te Aitanga a Māhaki, and the Gisborne District Council (GDC). Its purpose is to enable co-governance and shared decision-making over the natural and physical resources of the Tūranga area, reflecting iwi relationships with their ancestral lands, waters, and taonga.

During 2024, TTPT worked alongside the other Tūranga iwi and GDC to re-establish the LLB and refresh its operations. Two workshops were held to reaffirm the intent to formalise a new partnership agreement and develop the governance and operational documents to guide future collaboration. Although several meetings were deferred due to tangihanga, the group remains committed to reconvening regularly and maintaining momentum.

The 2024/2025 year focused on finalising draft governance documents, planning the inaugural formal meeting of the re-formed LLB, and preparing for ongoing quarterly meetings. These foundational steps are setting the stage for a stronger, more effective partnership between iwi and Council.

Membership (as at 30 June 2025)

Ngāi Tāmanuhiri: Pauline Hill, Mel Tarsau

Rongowhakaata: Connie Maynard, Roxanne Smith

Te Aitanga a Māhaki: Pene Brown, Jesse Horsefall

Gisborne District Council: Mayor Rehette Stoltz, Councillors Debbie Gregory, Rawinia Parata, Rhonda Tibble, Ani Pahuru-Huriwai, and Andy Cranston

(Note: Councillors Pahuru-Huriwai and Cranston will be replaced following the 2025 local elections.)

Tairāwhiti Museum

Representative: Steve Gibbs

The 2024/2025 year marked a period of renewal and strengthened Māori leadership at the Tairāwhiti Museum. Under the direction of Tapunga Nepe, the Museum continues to thrive as a centre of creativity, identity, and cultural pride for the region.

A key priority for the Museum Board has been addressing the condition of the roof to prevent water damage and safeguard the taonga held within. Negotiations are underway with the Gisborne District Council to undertake this essential work, ensuring the Museum's long-term integrity.

The appointment of Tapunga Nepe as Director — the first Māori to hold this role — represents a milestone in the Museum's history. Māori Trustees successfully advocated for expanding the Kaitiaki Māori team, resulting in new appointments across curatorial, education, and exhibition development roles. This growing leadership presence is deepening Māori influence across all areas of the Museum's operations.

Under Curator Jolene Douglas, the Museum has delivered a vibrant programme of exhibitions, celebrating Te Tairāwhiti artists and elevating Māori art within the national landscape. Māori-led exhibitions and large-scale public art projects, such as those led by Mel Baldwin, continue to reflect the creative strength and innovation of the region.

The Museum's governance and creative direction remain in capable Māori hands. Addressing aging infrastructure and flood vulnerability will be key priorities in the coming year to protect the collection and maintain a space that honours the stories and taonga of Te Tairāwhiti. The continued representation of Ngāi Tāmanuhiri ensures our voice, history, and values remain integral to the Museum's future.

External Appointments Cont.

Te Tai Uru

Representatives: Nuna Wyllie
Matene Blanford

During 2024–2025, formal engagement through Te Tai Uru was limited, with only two meetings held. However, significant environmental concerns were raised on behalf of Ngāi Tāmanuhiri, particularly regarding the ongoing disposal of dredged material from the Eastland Port basin into the bay.

Ngāi Tāmanuhiri highlighted serious concerns about the location and impact of dredging disposal sites, which threaten traditional fishing grounds and kaimoana areas along the Ōneroa and Te Kurī shorelines. These sites hold deep cultural and ecological significance for Ngāi Tāmanuhiri whānau.

Constructive discussions were held with Eastland Port's Environmental Manager, and a map of the discharge area was provided to TTPT for record and follow-up. While engagement has improved, ongoing communication and iwi involvement in environmental monitoring remain essential.

Advocacy through Te Tai Uru ensures that Ngāi Tāmanuhiri values and rights in the moana are recognised and protected. It reinforces the need for:

- Greater transparency in environmental reporting
- Iwi participation in monitoring and decision-making
- The integration of mātauranga Māori and kaitiekitanga in port management

The coming year will focus on strengthening engagement with Eastland Port and Te Tai Uru representatives, ensuring that dredging and marine operations do not compromise the mauri of the moana or the wellbeing of whānau.

Protecting the coastal environment remains central to the iwi's identity, sustenance, and intergenerational responsibility.

Tairāwhiti Toitū te Ora Iwi Māori Partnership Board

Representative: Rāniera Proctor

The Iwi Māori Partnership Board (IMPB) represents the collective voice of Ngāi Tāmanuhiri, Ngāti Porou, Te Aitanga a Māhaki, Rongowhakaata, and Rongomaiwahine within the regional health system. The Board ensures that Māori health priorities and whānau aspirations are embedded in the Tairāwhiti Health Plan, advancing tino rangatiratanga in regional health governance.

The IMPB completed three key pieces of work that set a strong foundation for health transformation across Te Tairāwhiti:

State of Hauora Report

Captured the voices of whānau through 11 hui, identifying nine practical solutions to improve hauora outcomes, including locally led services, Māori-centric care, and stronger cross-sector partnerships.

Tairāwhiti Toitū Te Ora Whānau Community Health Plan

Ranked among the top three hauora plans nationally, the plan sets three-year priorities to improve cancer treatment, immunisation rates, and emergency wait times, while building a responsive, wraparound health system.

IMPB Strategic Plan 2025–2050

Outlines generational goals for equity, workforce development, and iwi-led innovation, positioning iwi as long-term partners in system design and accountability.

Tairāwhiti Toitū Te Ora, the IMPB's operational arm, underwent restructuring to strengthen alignment with the Board's strategic direction. The next phase will see village-by-village health plans developed to improve data quality, target investment, and deepen engagement with whānau.

Through participation in the IMPB, Ngāi Tāmanuhiri continues to influence regional and national health priorities, uphold iwi-led governance, and advocate for equity in life expectancy and access to care. The iwi's involvement ensures that Ngāi Tāmanuhiri values and lived realities shape investment and service design across Te Tairāwhiti.

Key priorities include supporting iwi members into health careers, improving access to primary and emergency care, and building sustainable iwi-led health partnerships grounded in Ngāi Tāmanuhiri values.

After four years of service, Rāniera has indicated his intention to step down to enable new leadership with health sector experience to continue this important mahi.

External Appointments Cont.

Te Pae Motuhake o Te Tairāwhiti (Te Mātāwai)

Representative: Tangiwai Wilson

The Tairāwhiti rohe extends from Pōtaka in the north to Tāmaki-nui-a-Rua (Dannevirke) in the south, encompassing many iwi and hapū united by a shared commitment to the revitalisation of te reo Māori. Across this vast region, the passion to strengthen the language remains strong and continues to grow each year.

During the year, over 80 tono (applications) were received for Pūtea Reo Māori funding — a clear sign of the energy driving reo revitalisation within communities. These applications supported a range of initiatives including kura reo, wānanga, whānau learning programmes, and resource development.

Two key hui were held during the year:

Hui Arotake
(April 2025, Kahungunu)

Reviewed funding applications and allocated the $1 million Pūtea Reo Māori across the rohe to ensure fair and effective distribution.

Hui Rautaki
(August 2025, Tūranganui-a -Kiwa)

Reaffirmed the need for stronger collaboration and alignment between iwi to achieve sustainable reo outcomes.

Planning is underway for a Hui Taumata in late 2025 to celebrate progress and strengthen partnerships across iwi, while the annual Hui Whakamōhiohio will continue to provide opportunities for whānau to engage in the regional reo strategy.

For Ngāi Tāmanuhiri, participation in Te Mātāwai ensures that:

- Tāmanuhiri voices influence regional reo priorities and funding decisions;
- Whānau-led initiatives are supported and visible within the wider Tairāwhiti movement;
- The reo continues to flourish as a living language across our homes, marae, and communities.

The year ahead will focus on strengthening iwi collaboration, supporting whānau-led reo initiatives, and advocating for continued funding security. For Ngāi Tāmanuhiri, te reo Māori remains the heartbeat of identity and the foundation for intergenerational wellbeing.

Consolidated Financial Report

Tāmanuhiri Tūtū Poroporo Trust Group

Consolidated Performance Report
For the year ended 30 June 2025

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Compilation Report and Disclaimer of Liability to the Trustees

BDO

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

Scope

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

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

Responsibilities

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

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

No Audit or Review Engagement Undertaken by BDO Gisborne Ltd

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

Independence

We have no involvement with Tāmanuhiri Tūtū Poroporo Trust Group other than for the preparation of the Performance Report and management reports and offering advice based on the financial information provided.

Disclaimer

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

____

Director

BDO Gisborne Ltd
1 Peel Street
Gisborne, 4010

Dated: 30 October 2025

Approval of Performance Report

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

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

APPROVED

____

Chair

Date ....

____

Trustee

Date ....

Entity Information

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

Legal Name of Entity

Tāmanuhiri Tūtū Poroporo Trust

Entity Identifier

Tāmanuhiri Tūtū Poroporo Trust Group

Entity Type and Legal Basis

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

Entity's Purpose or Mission

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

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

In June 2018 the Trust established a Trust Entity as defined in the Trust deed, Hinenui Whānui Charitable Trust Board [HWCT] to undertake the Trust's charitable activities. HWCT is registered as a charity under the Charities Act 2005 effective from 4 September 2018.
The Trustees of HWCT are incorporated as a Board under the Charitable Trusts Act 1957.

Entity's Operational Structure

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

Entity's Governance Arrangements

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

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

Other Entities Controlled by the Entity

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

Entity's Reliance on Volunteers and Donated Goods or Services

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

Iwi

Ngāi Tāmanuhiri

Hāpu

Kahutia
Rangitauwhiwhia
Rangiwaho
Rangiwaho Matua
Tāwehi

Marae

Muriwai
Waiari
Rangiwaho

Trustees of Tāmanuhiri Tutu Poroporo Trust and Hinenui Whānui Charitable Trust

Accountant

BDO Gisborne Ltd
1 Peel Street, Gisborne

Auditor

Graham & Dobson Ltd
393 Gladstone Road, Gisborne

Banker

ASB Bank

Contact Details

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

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

Our medium to long term objectives

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

Our key activities

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

Additional activity measures

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

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

Consolidated Statement of Financial Performance

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

	NOTES	2025	2024
Revenue			
Donations, koha, bequests, and other general fundraising activities	1	3,851	2,300
Government service delivery grants/contracts	1	154,985	1,955,009
Non-government service delivery grants/contracts	1	585,502	257,288
Revenue from commercial activities	1	928,288	1,679,254
Interest, dividends, and other investment revenue	1	1,165,364	823,025
Other revenue	1	21,212	21,212
Total Revenue		**2,859,203**	**4,738,088**
Expenses			
Employee remuneration and other related expenses	2	1,072,258	2,036,721
Expenses related to commercial activities	2	860,636	1,605,376
Grants and donations made	2	38,970	27,851
Other expenses	2	537,391	409,101
Total Expenses		**2,509,254**	**4,079,050**
Surplus/(Deficit)		**349,948**	**659,037**
Share of surplus of associates, partnerships and joint ventures			
Te Hauora o Turanganui a Kiwa Ltd		800,791	968,738
Wharerata Forest Trust		282,925	564,247
Total Share of surplus of associates, partnerships and joint ventures		**1,083,716**	**1,532,985**
Surplus/(Deficit) for the Year		**1,433,664**	**2,192,023**

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

Consolidated Statement of Financial Position

Tāmanuhiri Tūtū Poroporo Trust Group
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and short-term deposits	3	973,389	1,130,086
Debtors and prepayments	3	179,535	182,831
Inventory	3	23,271	35,789
Other current assets	3	410,067	504,363
Total Current Assets		**1,586,262**	**1,853,069**
Non-Current Assets			
Property, plant and equipment	4	5,973,193	6,023,401
Investments	5	22,449,437	20,567,114
Other non-current assets	6	2,915,296	2,932,791
Total Non-Current Assets		**31,337,926**	**29,523,306**
Total Assets		**32,924,187**	**31,376,375**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	7	649,965	380,990
Employee costs payable	7	48,036	36,136
Deferred revenue	7	311,485	505,191
Other current liabilities	7	50,516	52,999
Total Current Liabilities		**1,060,003**	**975,316**
Total Liabilities		**1,060,003**	**975,316**
Total Assets less Total Liabilities (Net Assets)		**31,864,185**	**30,401,060**
Accumulated Funds			
Capital contributed by owners or members		13,990,972	13,990,972
Accumulated surpluses or (deficits)		17,637,960	16,174,835
Restricted reserves	8	235,253	235,253
Total Accumulated Funds		**31,864,185**	**30,401,060**

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

Consolidated Statement of Cash Flows

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

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

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

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

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

Statement of Accounting Policies

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

Reporting Entity

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

The financial statements are the consolidated financial statements for the Tāmanuhiri Tūtū Poroporo Trust [TTPT], and controlled entities including its associated entities and joint ventures, and wholly owned subsidiaries Hinenui Whānui Charitable Trust Board [HWCT], Ngāi Tāmanuhiri Asset Holding Company Ltd [NTAHC] and Ngāi Tāmanuhiri Management Ltd [NTML] hereafter referred to as "The Group". These financial staments do not include the impact of the shareholding in the associated entity Toitu Tairāwhiti Housing Group Limited.

Basis of Preparation

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

Goods and Services Tax (GST)

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

Income Tax

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

Bank Accounts and Cash

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

Presentation Currency

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

Revenue Recognition

- Donations and grants with no "spend expectations" condition attached are recorded as revenue when cash is received.
- Donations and grants with a "spend expectations" are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.
- Donated assets that are significant and have useful lives of 12 months or more are recorded on receipt at readily obtainable values. Other donated assets are not recorded.
- Donated goods or services are not recorded.
- Fundraising revenue is recorded when cash is received (if no "spend expectation" condition is attached).
- Sale of goods is recorded when the goods are sold (usually when the goods are received by the purchaser).
- Provision of services are recognised on a stage of completion basis.
- Interest income is recorded as it is earned.
- Dividend income is recorded as it is earned.

Inventories

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

Accounts Receivables

Receivables are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded. Bad debts are written off in the year in which they are identified.

Property, Plant and Equipment

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

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

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

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

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

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

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

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

Intangible Assets

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

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

Investments

Investments held through investment portfolios are recorded at fair value, being quoted market prices at balance date. Investments in unlisted shares are recorded at cost or deemed cost on settlement and have been impairment tested annually.

Employee Entitlements

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

Accounts Payable and Accrued Expenses

Accounts payable are measured at the amount required to settle.

Toitū Tairāwhiti Housing Limited Group

TTPT Group is a 25% shareholder of Toitū Tairawhiti Housing Limited Group (TTHL) as of 23 November 2023 and was deemed to have significant influence from this point. From the 30 June 2024 financial year onwards, the TTPT Group should be recording its investment in TTHL using the equity accounting methodology.
TTHL has not provided their annual report for 2025, therefore the equity accounting has not been represented in this set of drafts.

Changes in Accounting Policies

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

Notes to the Consolidated Performance Report

BDO

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

	2025	2024
1. Analysis of Revenue		
Donations, koha, bequests, and other general fundraising activities		
Koha Received	3,851	2,300
Total Donations, koha, bequests, and other general fundraising activities	**3,851**	**2,300**
Government service delivery grants/contracts		
AgResearch	36,700	-
Gisborne District Council	4,046	50,000
Ministry for the Environment	61,250	-
Minisitry of Social Development	23,560	368,959
Te Taura Whiri I te Reo	(17,822)	50,000
Te Papa Atawhai (DOC)	35,601	1,430,847
Te Puni Kokiri	11,650	55,203
Total Government service delivery grants/contracts	**154,985**	**1,955,009**
Non-government service delivery grants/contracts		
Horouta Takitimu Iwi Collective	-	37,372
Maru Ora Limited (Muriwai Housing)	-	29,409
NZ Red Cross Disaster Fund	-	32,000
Toitu Tairawhiti Housing Ltd - Regional Recovery	546,808	123,192
Trust Tairawhiti / ENCT	38,694	35,315
Total Non-government service delivery grants/contracts	**585,502**	**257,288**
Revenue from commercial activities		
ACE/Quota	180,746	153,529
Fuel & Shop	676,574	1,405,200
Rents & Recoveries	40,575	42,805
Merchandise	150	-
Service/Director Fees	26,087	67,811
Sundry Income	4,156	9,909
Total Revenue from commercial activities	**928,288**	**1,679,254**
Interest, dividends and other investment revenue		
Distributions Received	2,339	7,209
Dividends Received	11,359	2,434
Interest Income	69,563	81,353
Portfolio Income	383,890	515,783
Revaluation Gain (Loss) - Portfolio	698,212	216,246
Total Interest, dividends and other investment revenue	**1,165,364**	**823,025**

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

	2025	2024

2. Analysis of Expenses

	2025	2024
Employee remuneration and other related expenses		
Contracted Services - Contracts/Projects	63,863	392,901
Contracted Services - Management	77,649	50,246
Governance costs		
Kaumatua, committee & iwi representation	1,700	21,300
Trustee Expenses	16,658	21,565
Trustee Fees	60,313	51,613
Total Governance costs	**78,671**	**94,477**
Kiwisaver Employer Contribution	22,741	40,066
Other Costs	51,800	27,204
Recruitment	8,810	36,546
Salaries & Wages	768,463	1,365,515
Staff Costs & Training	261	29,765
Total Employee remuneration and other related expenses	**1,072,258**	**2,036,721**
Expenses related to commercial activities		
Communication & IT	31,228	34,188
Cost of Sales - Fuel & Shop	648,199	1,303,091
Grant Delivery Expenses	3,396	11,842
Levies - ACE	14,220	15,159
Light, Power, Heating	12,103	-
Other Administration Costs	66,792	85,896
Portfolio - Unrealised Loss	-	5,170
Rates	22,910	16,352
Repairs & Maintenance	35,924	99,554
Te Kuri Housing Development	-	25,882
Travel	23,144	8,241
Valuation Expense	2,720	-
Total Expenses related to commercial activities	**860,636**	**1,605,376**
Grants and donations made		
Koha	8,970	5,717
Marae	30,000	20,000
Other	-	2,134
Total Grants and donations made	**38,970**	**27,851**

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

3. Analysis of Assets

	2025	2024
Current Assets		
Cash and short-term deposits		
ASB Business Account	39,826	41,248
ASB Savings On Call Account	99,567	86,559
ASB Commercial Trust Account	833,995	1,002,278
Total Cash and short-term deposits	**973,389**	**1,130,086**
Debtors and prepayments		
Accounts Receivable	150,708	41,683
Accrued Interest	2,390	2,862
GST	14,579	129,010
Prepayments	11,858	9,276
Total Debtors and prepayments	**179,535**	**182,831**
Inventory		
Fuel on Hand	23,271	35,789
Total Inventory	**23,271**	**35,789**
Other current assets		
Deposit - Pakeke Units	335,000	-
Income Tax	75,067	64,935
Term Deposit	-	439,428
Total Other current assets	**410,067**	**504,363**
Total Current Assets	**1,586,261**	**1,853,069**

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4. Property, Plant and Equipment

	2025	2024
Land		
Opening carrying value	4,750,139	3,606,509
Additions	8,050	1,144,082
Disposals	-	-
Depreciation/Impairment expense	(428)	(452)
Total Land	**4,757,761**	**4,750,139**
Buildings		
Opening carrying value	1,085,839	1,087,859
Additions	-	14,611
Disposals	(2,366)	(784)
Depreciation/Impairment expense	(11,446)	(15,847)
Total Buildings	**1,072,027**	**1,085,839**
Plant and Equipment		
Opening carrying value	120,315	112,370
Additions	-	30,665
Disposals	(296)	(11,445)
Depreciation/Impairment expense	(23,349)	(11,275)
Total Plant and Equipment	**96,670**	**120,315**
Computer		
Opening carrying value	9,076	6,839
Additions	-	8,399
Disposals	(559)	(43,672)
Depreciation/Impairment expense	(4,100)	37,510
Total Computer	**4,417**	**9,076**
Motor Vehicles		
Opening carrying value	41,610	29,259
Additions	-	28,261
Disposals	(1,529)	(8,780)
Depreciation/Impairment expense	(11,995)	(7,130)
Total Motor Vehicles	**28,086**	**41,610**
Furniture and Fittings		
Opening carrying value	16,422	22,134
Additions	2,047	1,099
Disposals	(678)	(24,647)
Depreciation/Impairment expense	(3,559)	17,836
Total Furniture and Fittings	**14,232**	**16,422**
Total Property, Plant and Equipment	**5,973,193**	**6,023,401**

	2025	2024
5. Investments		
Equity Accounted Investments in Associates		
Te Hauora o Turanganui a Kiwa Ltd	3,869,595	3,039,343
Wharerata Forest Trust	6,602,530	6,419,605
Total Equity Accounted Investments in Associates	**10,472,125**	**9,458,948**
Managed Portfolios		
JBWere	5,719,360	5,305,075
Craigs Investment Partners	5,868,793	5,413,931
Total Managed Portfolios	**11,588,153**	**10,719,006**
Shares		
Moana NZ (Aotearoa Fisheries Ltd)	338,505	338,505
Farmlands Co-op Society Ltd	654	654
Total Shares	**339,159**	**339,159**
Other Investments		
Term Deposits	50,000	50,000
Total Other Investments	**50,000**	**50,000**
Total Investments	**22,449,437**	**20,567,114**

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

	2025	2024
6. Other Non-Current Assets		
Intangibles		
Te Aranui & Website		
Cost	267,489	267,489
Less Amortisation	(267,298)	(267,108)
Total Te Aranui & Website	**191**	**382**
Fishing Quota	1,226,595	1,226,595
Total Intangibles	**1,226,786**	**1,226,977**
Bond - Allied Fuel	50,000	50,000
Loan - Muriwai Marae Trustees	97,828	102,828
Loan - Toitu Tairawhiri Builtsmart Limited	59,435	52,987
Loan - Proprietors of Pakowhai Inc.	1,481,247	1,500,000
Total Other Non-Current Assets	**2,915,296**	**2,932,791**

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

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

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

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

7. Analysis of Liabilities

	2025	2024
Current Liabilities		
Creditors and accrued expenses		
Accounts Payable	649,965	380,990
Total Creditors and accrued expenses	**649,965**	**380,990**
Employee costs payable		
Leave Liability	44,043	35,699
Wages Payable	3,993	437
Total Employee costs payable	**48,036**	**36,136**
Deferred revenue		
Income in Advance	311,485	505,191
Total Deferred revenue	**311,485**	**505,191**
Other current liabilities		
Deposits - Toitu Houses and Land	48,000	48,000
Kaumatua Fund	2,400	4,800
RWT Payable - Inhouse Term Deposits	116	199
Total Other current liabilities	**50,516**	**52,999**
Total Current Liabilities	**1,060,003**	**975,316**

	2025	2024
8. Breakdown of Reserves		
Restricted reserves		
Cultural & Environment	230,000	230,000
Education	5,253	5,253
Total Restricted reserves	**235,253**	**235,253**
Total Breakdown of Reserves	**235,253**	**235,253**

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

Controlled Entities

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

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

1. Hinenui Whānui Charitable Trust Board [HWCT]

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

2. Ngāi Tāmanuhiri Asset Holding Company [NTAHC]

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

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

3. Ngāi Tāmanuhiri Custodian Trustee Limited

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

4. Ngāi Tāmanuhiri Whānui Trust [NTWT]

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

5. Ngāi Tāmanuhiri Management Limited

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

Associate Entities

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

Joint Ventures

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

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

When the Group's share of losses exceeds its interest in its equity accounted associates the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

The financial statements of the controlled entities, associates and joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investees

1. Wharerata Forest Limited

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

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

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

2. Te Hauora o Tūranganui ā Kiwa Ltd

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

3. Te Rūnanga o Tūranganui ā Kiwa Trust

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

	2025	2024
Equity Accounted Investment Movements		
Wharerata Forest Trust		
Share of Investee's Surplus	282,925	564,247
Total Wharerata Forest Trust	**282,925**	**564,247**
Te Hauora o Tūranganui ā Kiwa Ltd		
Share of Investee's Surplus	800,791	968,738
Total Te Hauora o Tūranganui ā Kiwa Ltd	**800,791**	**968,738**
Total Share of Equity Accounted Investee's Surplus for the Year	**1,083,716**	**1,532,985**

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.

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

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

11. Group Related Party Transactions

Toitu Tairawhiti Housing Ltd

	2025	2024
Director Fees (Revenue)		36,232
Trustees Fees (Expense)	60,313	51,613
Tōitu Tairāwhiti Housing Limited (Rates Recovery Revenue)	-	6,658
Support fee (Revenue)		-
Deposits Held (Liabillity)	48,000	48,000
Account Payable (Duplex Rent)	227,027	146,383

Toitu Tairawhiti Builtsmart Ltd

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

Muriwai and Rangiwaho Marae

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

Summary of Nature of Relationships

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

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

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

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

	2025	2024
12. Taxation		
Accounting Income		
Net surplus for the year	1,433,664	2,192,023
Increase in taxable income		
Non-deductible expenses	88,439	40,040
Non-deductible donations	2,000	1,300
Imputation credits	-	-
Add back tax expense	12,020	19,307
Taxable income - portfolio	458,780	412,848
Non-deductible revaluation loss / (income)	(698,212)	(216,246)
Wharerata Forest Trust - taxable income	100,000	100,000
Accrued Leave entitlement this year	44,043	35,699
Tax loss to carry forward	359,741	138,488
Total Increase in taxable income	**366,811**	**531,436**
Decreases in taxable income		
Accounting income - Portfolio	(383,890)	(515,783)
Equity accounted entities - accounting income	(1,083,716)	(1,532,985)
Net taxable income of registered charity exempt	(282,660)	(75,468)
Consolidation adjustment	(4,121)	(270,587)
Accrued Leave entitlement last year	(35,699)	(90,812)
Non-taxable grant income	(8,050)	(53,730)
Te Ohu Kaimoana Trust distributions non taxable	(2,339)	(7,209)
Tax loss brought forward	-	-
Deductible donations	-	-
Other	-	-
Total Decreases in taxable income	**(1,800,475)**	**(2,546,574)**
Net Taxable Income	-	176,885

	2025	2024
Tax Expense		
Tax Expense		
Tax payable on net taxable income after losses	-	30,955
Imputation credits used	-	(19,962)
Total Tax Expense	**-**	**10,993**
Prior year current tax	(337)	(9,389)
Foreign tax credits disallowed	12,357	17,703
Tax expense for the year	**12,020**	**19,307**

	2025	2024
Current Tax		
Current year's tax payable	-	(10,993)
Tax credits refundable	75,067	75,928
Total tax refundable	**75,067**	**64,935**

	2025	2024
Tax Losses		
Tax losses brought forward	138,488	-
Prior period adjustment	-	-
Excess imputation credits converted to tax losses	117,435	-
Current year losses	359,741	138,488
Tax losses to carry forward	**615,664**	**138,488**

13. Māori Authority Credit Account

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

14. Commitments

	2025	2024
Commitments to lease or rent assets		
Current (less than twelve months)	-	3,706
Non Current (later than twelve months)	-	-
Total Commitments to lease or rent assets	**-**	**3,706**

15. Capital Commitments

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

16. Contingent Assets and Liabilities

There are no continent assets and liabiliies as at 30 June 2025 (Last year - nil).

17. Contingent Liabilities and Guarantees

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

18. Events After the Balance Date

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

TĀMANUHIRI

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