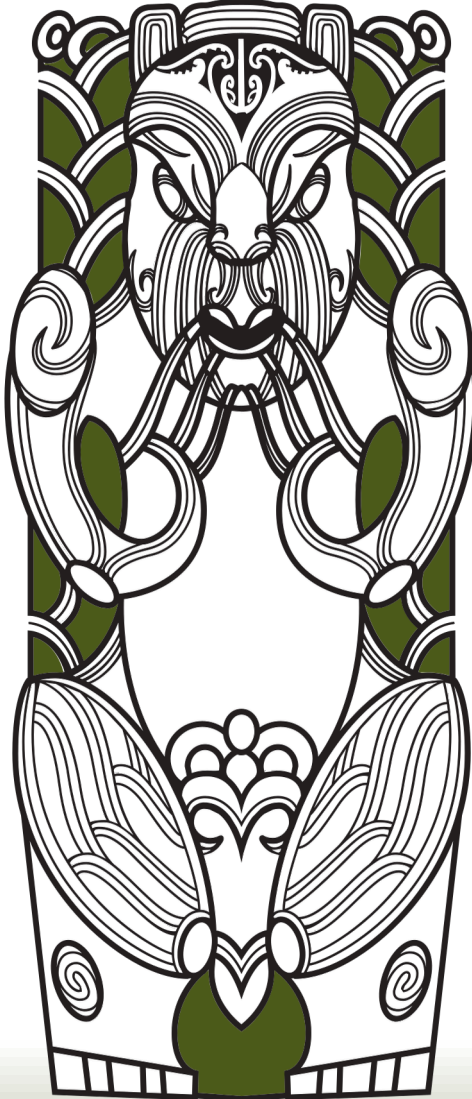


Tamatea Pōkai Whenua



Te Pūrongo ā Tau **2024** Annual Report

July 2023 – June 2024



Ngā Mata o te Pō

Condolences



Ira (Tanira) Te Au

*Board of Trustees Representative
Houngarea Marae*



Eruera Timu

*Taumata Kaumātua
Representative*



Peter Ellis

*Audit & Risk Committee
Independent*

Ara mai Tamatea Pōkai Whenua, i te moe a te toa takitini, tāwharautia tō iwi e auē nei i te ngarohanga o ngā kaihautū, o ngā kaihāpai, o ngā kairurungi o tō waka kua ngaro nei. Tukuna ngā mate ki a tai nui, ki a tai roa, ki te tai e pari nei i ngā one o Hawaiki nui, o Hawaiki roa, o Hawaiki pāmamao. Kia noho tahi ai rātou i te āhurutanga o ngā ahi o tuawhakarere.

Ko roimata ka pūpū i te whatumanawa, ka heke i a kamo, ka tere i ngā waitukukiri, kia hoki mai ai ko te wai mahuru. Haere te pō, nau mai te ao.

Tamatea Pōkai Whenua, e ara e!



Kiingi Tuheitia Pootatau Te Wherowhero VII

Ara mai Tamatea Pōkai Whenua, i te moe a te toa takitini, arahina tō iwi ki te whenua haumako, ki te kāinga ora, ki te pae o angitū

Ko Tūheitia – kīngi o te aroha, kīngi o te kotahitanga kua ngaro ki ngā wai kato a roimata, e ringi nei ki a Tukituki, ki a Tūtaekurī, ki a Ngaruroro. Kia tae ki te pūaha o Waikato, ki ngā rekereke o Taupiri.

Hei manawa whenua mō te Kīngitanga, mō Ngāwai hono i te pō – Te Arikinui e!

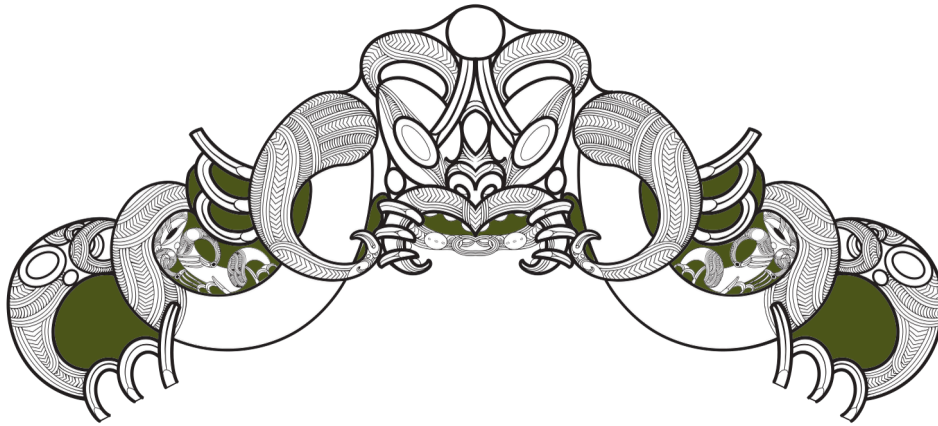
*Ko Māhina-a-rangi hei āhurutanga mō te Kīngitanga.
Ko Ngāwai hono i te pō hei Kuini mō ngā tukungā iho a Māhina-a-rangi.*

Tamatea Pōkai Whenua, e ara e!



Ngā Kai ō Roto

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Pou Taiao

Environmental pou to represent connections.



Pou Tikanga

Cultural pou to represent our words matching our actions.



Pou Tahua

Financial pou to represent growth and development.

All Pou were designed by Caine Tawhai and then illustrated by Satriani Williams. They represent the new imagery endorsed with the adoption of the name Tamatea Pōkai Whenua. There are five pou designs aligning with the pou in the Five Year Strategic Plan "Whanake te Kura" 2019 - 2024: Pou Taiao, Pou Tikanga, Pou Tahua, Pou Kitea, Pou Tangata. These were a foundational focus during the Constitutional Review in 2019.



Hui-ā-Tau 2024:

Annual General Meeting

Karawhiti mai rā, haere mai rā!

Saturday 16 November 2024

(10:00am - 12:30pm)

Tamatea Pōkai Whenua Office,
Level 2 - 117 Heretaunga Street West,
Hastings

Rārangi Take

Agenda

Karakia

Whakataua

Ngā Whakapāha (Apologies)

Governance Board - Introductions

Minutes of AGM 2023

2023/2024 Annual Report

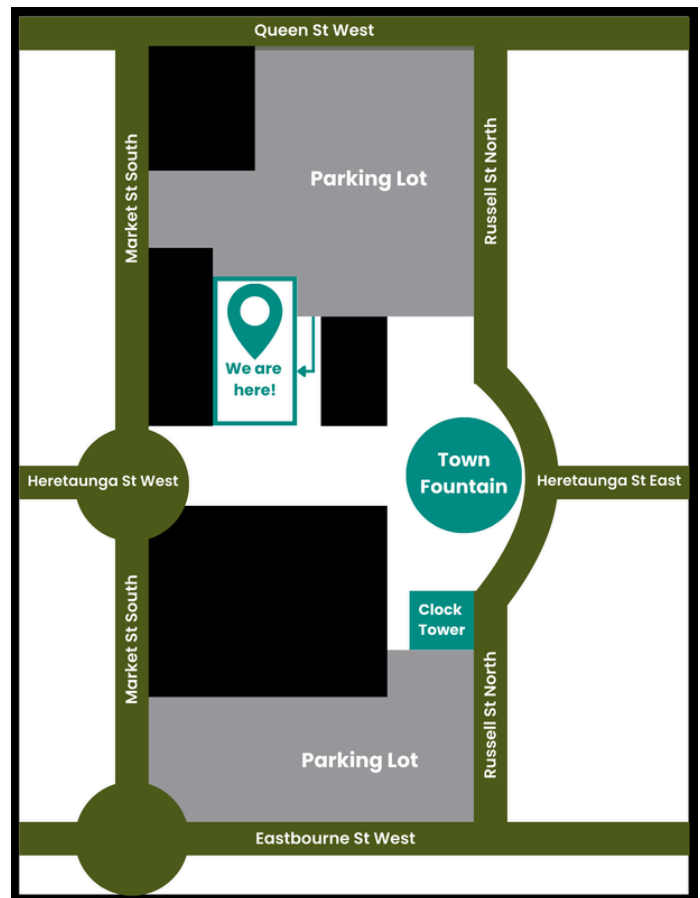
2023/2024 Financial & Audit Report

Trustee Remuneration

Appoint Auditor

Karakia Whakamutunga

*For more information, please contact
the office on 06 876 6506 or visit our
website to view reports:
www.tpw.iwi.nz*



Pou Kitea

Vision pou to represent clarity
and succession.



Pou Tangata

People pou to represent strategy
and creation.



Te Pūrongo a Te Heamana

Chairperson's Report

*Kai te tāhuna ā tara, tātau o tēnā kōhanga, o tēnā kōhanga puta noa i te rohe o Heretaunga
Tamatea, mai i te karamata o ngā rākau ki ngā pakiaka o te whenua,
Tau mai, kai aku manu waraki i te ata hāpara, ki runga ki te rākau taumatua nei,
kia kō anō ai te kōmako, kia kū anō ai te kereru, kia koekoe anō ai te tūī,
kia ketekete hoki ai te kākā e puaki ai nei – kūī, kūī, whitiora e!*

*Ka huri nei a whakaaro ki a rātau ko ngā mana o te pō,
Rātau kua riro i roto i ngā marama o tēnei tau tonu,
Rātau kua huri ki tua o Nukutaurua e kore nei e hokia.*

Tātau te ira tāngata, kia puta ki te whai Ao, ki te ao Mārama, tēnā tātou katoa.

Firstly, a big mihi to our twenty-three board members, our operations staff, our committee members, and our whānau, our marae and hapū – tēnā koutou, mei kore ake koutou katoa! It is my pleasure to present my first annual report. This last year has flown by very quickly, and it has been very positive for Tamatea Pōkai Whenua, as we continue to grow, develop and advance our mahi within our rohe whenua, in this post-settlement era. I would also like to acknowledge the incredible amount of effort and energy in the lead up during pre-settlement that was invested to get us to this space where we are right now, and I look forward to our next steps – and what this may look like for Tamatea Pōkai Whenua, as we continue to serve much wider purposes. As I reflect on this year, there are a number of people I would like to acknowledge, and a number of areas I wish to highlight.

Firstly, to Liz Graham for your mahi and leadership during your appointment as Chair, thank you. We appreciate your mahi and your efforts in this space. I would also like to acknowledge and thank our Deputy Chair, Laura Kele, who has been present by my side since my appointment along with our CEO Darryn Russell supporting our mahi, challenging the status quo, and advocating areas of importance for Tamatea Pōkai Whenua.

I would like to thank and also highlight the work of the Audit and Risk Committee, whom over the last 12 months have continued to monitor, assess, evaluate and support the overall management of risks for Tamatea Pōkai Whenua. Also, our sincere thanks and acknowledgement to our outgoing members Papara Carroll and Viv Bull, for their contributions in their time and commitment to Tamatea Pōkai Whenua. Similarly, I would like to acknowledge the efforts and mahi the Board of Heretaunga Tamatea Pou Tahua, our commercial arm, has put in with continued delivery of economic realisation for Tamatea Pōkai Whenua. In addition, a particular mention and thanks to our CEO Darryn Russell, Brett Ellison and Marcus Hill who ensured Tamatea Pōkai Whenua's Wairatahi application for Fast-Track was endorsed – driving forward the vision of the iwi in developing sustainable communities and much needed homes in Heretaunga. Lastly, our sincere thanks and acknowledgement also to outgoing members Keri Ropiha and Ben Nettleton, for their contributions in their time and commitment to Tamatea Pōkai Whenua.

Wairatahi

At the end of last year, we advanced the Wairatahi Housing kaupapa, through the fast track consent approval.

This kaupapa, I believe, is a significant outcome for the iwi, and will become a boost for the region's economy and affordable housing supply. I understand that this is the largest iwi-led residential development in the region at the moment, perhaps even on the East Coast, and a lot of mahi has been put into this Māori-led design which will realise the full potential of our whenua. Wairatahi, a 28ha property, will offer a range of housing options of up to 450 kāinga including townhouses, detached dwellings, multi-generational homes, and standalone houses. In addition to the housing side of things, we are also looking at how to protect and enhance the environment that surrounds Wairatahi, such as the restoration and protection of the Irongate Stream. I look forward to our next steps, so watch this space!

Professional Development – Institute of Directors

Earlier this year, Laura, Darryn and myself started with some Professional Development at the Institute of Directors workshop in Auckland. The two day workshop highlighted a number of areas such as the importance of board roles and responsibilities, the importance of strategy, and the importance of understanding lanes, particularly around governance and operations. I look forward to bringing this kaupapa to the board for our own training and progression shortly, and look at ways to ensure alignment on strategic direction between the board and operations, and look for further ways to strengthen and advocate for Tamatea Pōkai Whenua, and in particular carry forward our story, our identify, and our vision.

Te Kotahitanga – kia tapatahi, kia kotahi rā, tātau, tātau e!

Earlier this year in April, Tamatea Pōkai Whenua attended and presented at this year's Ngāti Kahungunu Hui-ā-iwi which was held at Waipatu Marae, to discuss what kotahitanga looks like, and also to look at a unified voice for the Hui Taumata, which was held a month later in May, at Ōmāhu marae. I spoke about the need to harness and capture talent and skill sets within our hapū, and seek ways to advance our aspirations moving forward – highlighting kotahitanga as a process. Although each speaker may not have seen eye to eye, it was important for Tamatea Pōkai Whenua to be there. We also welcomed a discussion around a constitutional review and better alignment between Tamatea Pōkai Whenua and Ngāti Kahungunu Iwi Incorporated, and I look forward to our next steps moving forward. Ki te kotahi te kākaho ka whati ki te kāpuia e kore e whati – *If there is but one reed, it will break, but if it is bunched together, it will not.*

Community Engagement – kanohi ki te kanohi

Earlier this year in June, we had our first community board meeting at Korongatā marae. The intention of this initiative is to connect with our marae, kanohi ki te kanohi, for whānau to see our hui and how we hui, and also is a great opportunity for whānau to engage, ask and or discuss anything with the Tamatea Pōkai Whenua Board and Operations. The other intention is for whānau, marae and hapū to better understand our role and function as one of the local Post-Settlement Governance Entities, and what this means in areas such as housing and taiao for example. I encourage everyone to keep up to date via our website, and also on our new social media platforms for further information for our next community board meeting.

Te Matau-ā-Māui Co-Governance Committee

Te Matau-ā-Māui Co-Governance Committee was established for the protection and management of Te Matau-ā-Māui, as part of the gift back, which is part of our cultural redress in recognition of the cultural and spiritual significance of Te Matau-ā-Māui to mana whenua. Te Matau-ā-Māui Co-Governance Committee is in the development stages of a strategy for the protection and management of Te Matau-ā-Māui, Cape Kidnappers. We have been recently discussing boundaries of areas of particular interest, and have been engaging with Marei Apatu from Te Taiwhenua o Heretaunga to establish a detailed map where we can work better together with local territorial authorities such as the Department of Conservation, and the many areas of current and possible future workstreams. Wetiweti kē nei!



Te Matau-ā-Māui Co-Governance Committee

Matariki, Heretaunga Takoto Noa, and Te Kāhui Ōhanga

As part of my role as Chair of Tamatea Pōkai Whenua, I am appointed to other Boards and Committees locally. I have found these other appointments very valuable as well, in particular exploring ways to continue to advance and drive forward the vision and realisation for Tamatea Pōkai Whenua in these spaces, and continue to advocate and respond to the contextual and political changes happening, regionally, and nationally. At the forefront of my approach are mokopuna decisions, what mana motuhake and tino rangatiratanga may look like for Tamatea Pōkai Whenua, and also how to continue to advance Tamatea Pōkai Whenua moving forward into the future, for the betterment and advancement of our marae, and our hapū.

Strategy

I would like to acknowledge and thank Patrick Hape, who has taken a lead recently in capturing kōrero around mana motuhake, tino rangatiratanga, and reaffirming what this may mean for Tamatea Pōkai Whenua moving forward.

This review period post the constitutional review recommendations signals an end to phase one of transitioning from Heretaunga Tamatea Settlement Trust – 'Whanake ki te Kura' to Tamatea Pōkai Whenua, and recognises the transition to a fit for purpose trust for our twenty three marae, and forty three hapū moving forward in this post-settlement era we are now in.

Taumata Kaumātua

I would like to acknowledge our Taumata Kaumātua, who since the establishment of this taumata last year, have been doing an amazing job, who continue to meet and discuss kaupapa, and provide sound advice and at times much needed guidance around kōrero tuku iho, kawa, tikanga, whakapapa and dispute resolution. Kai aku mōtoi kahotea, mei kore ake koutou!



Taumata Kaumatua Committee

Kupu Whakakapi

Hai whakatepenga māhaku, I would like to thank Darlene Carroll, who has worked tirelessly on our governance operations end, ensuring our Board members are kept up to date, and engaged with calendaring and information packs in readiness of our hui, mei kore ake koe! To Darryn and the operations staff, past and present, I would like to acknowledge the incredible amount of mahi completed in this last cycle, and express our gratitude for your continued advocacy of Tamatea Pōkai Whenua, and working with the Board in strengthening the purpose and role of Tamatea Pōkai Whenua for Heretaunga Tamatea.

Again, to our Board members, our twenty three marae, and our forty three hapū, e mihi ana! Thank you for your continued support! Mā rau takitini! I have thoroughly enjoyed the last year in seeing much of our achievements and aspirations come to fruition! I am excited about continuing this journey, paving a new path forward, as Tamatea Pōkai Whenua, with mokopuna decisions at the forefront, in this ever changing world we live in today! Kai aku rangatira, let's continue to explore ways to drive forward the vision and realisation for Tamatea Pōkai Whenua, for the betterment and advancement of our whānau, our marae, and our hapū!

Hai konā mai i roto i aku mihi matakukui ki a koutou katoa.

Pōhatu Paku
Chairperson –
Tamatea Pōkai Whenua





Te Pūrongo a Te Kāhu Korako

Chief Executive's Report

Ara mai Tamatea Pōkai Whenua, i te moe a te toa takitini, kawea tō iwi ki ngā puke kōrero, ki ngā pātaka kai, ki ngā māra whakaora tāngata. Kia hua mai ai ko tikanga whakahaere, ko tuakiri, ko kotahitanga, ko whare ruruhau, ko ngā hua o te rangi, o te whenua.

Tamatea Pōkai Whenua, e ara e!

It is my genuine privilege and pleasure to present the annual report for the 12 months ending 30 June 2024. This report represents the sixth year of the journey since the third and final reading of the Heretaunga Tamatea Settlement in June 2018.

This reporting period represents the first year of implementation post the constitutional review recommendations, a significant decision endorsed by Te Whānui o Heretaunga me Tamatea. The adoption of the name Tamatea Pōkai Whenua as a ingoa hou was endorsed, recognising the move to determining and creating the next period of development for the mana of those represented by the settlement.



The adoption of Tamatea Pōkai Whenua acknowledges Te Kotahitanga Movement, starting with Te Kupenga a Te Huki and ended with the first sitting of the Māori Parliament in 1892 at Waipatu Marae. The logo acknowledges the whakapapa and connections between the rohe of Heretaunga and Tamatea, its peoples, land and waterways. I would like to acknowledge Caine Tawhai, the artist and provenance of the design and its kōrero.

As I reflect in the reporting period, the enduring impacts of Cyclone Gabrielle have remained in the recovery work across the motu. As its effects are still worked through by whānau and marae alike, it too demands focus across political and collaborative hui and developments. The original 'build back better' rhetoric by central Government, has sadly not been realised. I would assert 'Hawke's Bay' is inherently left with remnant costs and challenges the decision-making now of our regional leaders.

I would acknowledge the Chairperson, Deputy Chairperson and Board in leading this space, and the wider interests of Tamatea Pōkai Whenua in the past year. As much as the energy that has been given externally to our partnerships and relationships, has too been given to progressing internal focus. It is this considerable effort that reinforces my privilege to highlight our commitments over the last year.

I would like to recognise the work of the Audit and Risk Committee. The Committee has traversed and supported the management of risks over the last 12 months. Similarly, the audit and ensuring the financial responsibilities of the Trust are met and transparently conveyed to whānau whānui. My personal mihi to Pōhatu Paku, Laura Kamau, Andrea Rakete, Sarah Reo and Anne-Marie Gillies. Special acknowledgement also to our outgoing members Papara Carroll and Viv Bull, both have given outstanding contributions in their time and commitment to Tamatea Pōkai Whenua.

Similarly, I mihi to the Board of Heretaunga Tamatea Pou Tahua (HTPT). The continued progression of Wairatahi has been one strategic focus. The significant work and efforts of Brett Ellison and Marcus Hill saw the Trusts application for Fast-Track endorsed during the year, opening the opportunity to work towards delivery of housing and economic realisation for the Trust and community. The incoming government has delayed aspects of creating cashflow from our efforts to date, however, we believe this is only a timing issue. In a wider context of global markets Tamatea Pōkai Whenua Investment are being challenged by global headwinds, which have had a direct impact on the funds. However, direct actions and continued work of HTPT have insured cash-flows sustain the aspirations of the Trust and its owners. Thank you to our Chairperson Renata Hakiwai, Kane Koko, Daniel Mussett, Justin Kean and newly appointed member Robin Hape who replaced Keri Ropiha. I also note we farewelled Ben Nettleton, who stepped down earlier this year.



Te
Mātai
Ao

We have this year, after considerable kōrero, established Te Mātai Ao to support the responsibilities conferred in the settlement. The name, so kindly gifted by Tā Timoti Karetu, notes:

"Within Māori ideology, 'Mātai' conveys the essence of vigilance, keen observation, and mindfulness, while 'Ao' pertains to the realm of the world; air, water, land and everything in it. Together, 'Mātai Ao' may be construed as evoking the imagery of an astute custodian, diligently surveying and safeguarding the entirety of the environment and its multifaceted components."

Te Taiwhenua o Tamatea and Te Taiwhenua o Heretaunga are the partners that were the genesis of our new approach to the new challenges in Taiao and the resource management arena. The Crown continues to challenge the rights of Marae and Hapū. This erosion requires strategic capacity and Tamatea Pōkai Whenua must support Marae and hapū to protect the settlement and the core responsibility of kaitiakitanga as mana whenua.

Another notable achievement for this period was the establishment of the Taumata Kaumātua Committee in 2023. This Committee has an important role in providing advice and leadership to the Trust on matters of kawa, tikanga, whakapapa and dispute resolution. Marae were invited to nominate kaumātua to sit on the Committee and we are privileged to have seven kaumātua supporting the work of the Trust. They are Jerry Hapuku, Herbert Bartlett, Raina Ferris, Marama Hart, Helen Barlow, Don Hutana and Alayna Watene. Our sincere appreciation is extended to James Kenrick and Marei Apatu who served on the Committee in its establishment. I would also like to acknowledge Eruera Timu, a former member of the committee, who sadly passed last year.



Te Matau-ā-Māui Co-Governance Committee
(L-R) Rear: Levi Walford, Ngaio Tiuka, Pōhatu Paku, Marei Apatu, Darryn Russell.
Front: Te Uira Tomoana, Tryphena Cracknell, Horiara Williams.
Absent: Garry Huata.

The vesting and gift back of the Cape Kidnappers Gannet Protection Reserve and the Cape Kidnappers Nature Reserve also took place in this reporting period. The vesting and gift back of Te Matau-ā-Māui, Cape Kidnappers was negotiated as part of the cultural redress for Heretaunga-Tamatea in recognition of the cultural and spiritual significance of Te Matau-ā-Māui to mana whenua. To acknowledge the gift back, a co-governance group called Te Matau-ā-Māui Co-Governance Committee, was established for the protection and management of Te Matau-ā-Māui. The Committee includes representatives from each of the five marae that have an interest in Te Matau-ā-Māui. Along with representatives from Tamatea Pōkai Whenua, Te Taiwhenua o Heretaunga, Ngāti Kahunugunu Iwi Incorporated and the Department of Conservation. I would like to acknowledge the Committee and the important work ahead.

Lastly, I would like to note the significant progress that has been made in the repatriation of taonga from Te Whare o Heretaunga. Around 60 carvings from the whare are located in museums around New Zealand and the world. Six of the seven museums approached in New Zealand have endorsed the repatriation of the carvings. This represents 32 of the 60 carvings from the whare. Work is now underway to repatriate the remaining taonga located overseas.

To the staff of the office, I pay tribute to their sustained contribution to the many highlights in this report. While the rewards of working for the people are significant, the efforts are not always evident, nor are they highlighted. I want to pay particular focus and kudos for upholding the mana of ngā marae, ngā hapū and whānui of Heretaunga and Tamatea. During this period we farewelled two of our team, Neala Rosandich and Beverly Te Huia. We acknowledge and thank them for their contribution. My personal thanks for the tremendous efforts over this last year, e ngā taonga o te tari, tēnā koutou!



Ngā Kaimahi o Tamatea Pōkai Whenua
(L-R) Rear: Tere Smith, Ashleigh Mitchell, Aeron Kokaua-Mako, Heather Bosselmann, Darlene Carroll.
Front: Victoria Wilson, Christine Hilton, Darryn Russell, Dianne Smith.

Today we will be presenting our work to date on a new strategy for Tamatea Pōkai Whenua. And would like to recognise those who have contributed directly in this process and those who in our analysis of He Toa Takitini, Heretaunga Tamatea Settlement Trust processes and kōrero which have informed and underpinned the current draft.

In closing my section of the report, I recognise the challenges all around us. Global instability, warfare, climate change and cost of living are front of mind in so much of our lives, directly and indirectly. Having just finished absorbing the Aroha o Te Tangi o Te Kiingi Tuheitia Pootatau Te Wherowhero VII, the sense of a new horizon and hope for Māori is undeniable, despite the context. I have that sense as I look back on the last three years and transformation of what is now Tamatea Pōkai Whenua, a new foundation has been layed what now must be for a new period of development in pursuit of Mokopuna Mana Motuhake.

Darryn Russell
Chief Executive -
Tamatea Pōkai Whenua





Growing our investments

Heretaunga Tamatea Pou Tahua Limited Partnership

Tēnā koutou katoa

I am pleased to present the Chair's report for Heretaunga Tamatea Pou Tahua Limited Partnership (HTPT) for the financial year ending June 2024 (FY24).

Last year, we presented the post-Settlement structure for Tamatea Pōkai Whenua (TPW) whereby HTPT is entrusted with increasing the value of the pūtea for this and future generations. We advised that this was another step in our intergenerational commitment to establishing the economic base of TPW. I want to acknowledge our leaders who have laid the foundation from which we hold a collective responsibility.

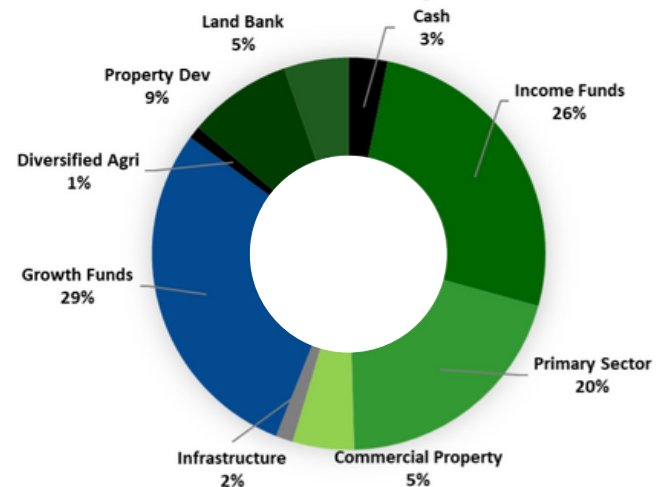
Despite ongoing economic challenges, FY24 has proven to be a successful year. This has been achieved in a very uncertain economic environment for Aotearoa and globally. Despite the environment, HTPT has grown the net value of the assets under management by approximately 4%, or \$4m. HTPT now manage assets that value over \$104m, and we are focused on maintaining that trajectory. It is important to note that the valuation methodology for Kaweka Gwavas has been changed to ensure greater accuracy in value, hence asset values for both FY24 and FY23 have increased – it is not a reflection of performance.

Our total comprehensive return (before distribution) for FY24 was c. 5.4% which is a strong return in comparison to our iwi investment peers. Critically, distributions of \$1.125m were made from HTPT to the Trust in FY24. Distributions ensure the trust can invest in this generation, whilst HTPT will continue to grow the capital for future generations. The prudent management of funds in the Trust meant that the distribution for the June quarter was not required, so HTPT re-invested the distribution.

A key focus is continuing to build out the portfolio which has a mix of investments across various asset classes to ensure we manage risk, build resilience, and establish strong foundations and maintain ongoing consistency in cash earnings. The portfolio currently consists of term deposits, development and investment property, forestry, quota, and managed funds across various asset classes. In FY25 we intend to increase our exposure to growth assets, and expect to add private equity to the portfolio, which will be complimented by direct assets with a focus on cash generation.

Our managed funds portfolio, which is diversified across global and New Zealand equities, infrastructure, and fixed interest, with active management, has also seen an improvement and turn around in performance. This is managed by Russell Investments.

HTPT Asset Balance - by Asset Class



FY24 was also significant in HTPT securing Fast Track Consent for our Wairatahi development. This is a long-term project and will take time to develop, but the project has the scope to provide a range of housing tenures for whanau and greater Hastings. The Board are currently taking time to assess the development strategy and ensure we minimise the risk through partnership options and wider alignment with the government.

Our wider interests across the property sector are significant, and we expect to be launching the future development of Mangarau Crescent in Havelock North in late FY25, whilst our wider property assets are being assessed for future development.

We have also widened our exposure into commercial property by way of an investment into Hāpai Commercial Property LP. This has enabled HTPT to invest alongside other iwi and generate the benefits of collaboration and a portfolio approach to commercial property. We expect similar opportunities across iwi collaboration and investment through FY25.

In April, we appointed two new directors, Robin Hape and Edwin Jansen, to the Kaweka Gwavas Forestry Company Board to represent the interests of HTPT. We will look to work closely with Mana Ahuriri and the company in FY25 to ensure we can maximise and realise our aspirations for this asset. Please note that the valuation methodology for Kaweka Gwavas has been revisited and is the licensors interest – so reflects land valuation, rental income. I want to acknowledge Liz Graham and Cordry Huata for their time on this Board post-Settlement – Ka nui te mihi ki a kōrua.

As we look to the future, our focus remains on ensuring a balance between our short-term obligations, such as distributions to TPW, and our long-term investment goals. We understand the importance of intergenerational investment and are committed to making prudent and sound decisions that will benefit not only the current but also future generations.

I want to take the opportunity to thank my fellow directors, Kane Koko, Daniel Mussett, Justin Kean and newly appointed member Robin Hape. I also want to acknowledge Keri Ropiha and Ben Nettleton, who stepped down from the HTPT Board earlier this year for your contributions.

In conclusion, I would like to thank Brett Ellison our Investment Manager, and TPW, for their support and trust. HTPT operates with a “one group” approach, so we are focused on being closely aligned with the Trust, the Chair, CE and the Management team to ensure we play a key role in advancing the economic prosperity of Tamatea Pōkai Whenua.



Total Return on Asset:
c. 5.4%

Net Value of Assets
increased by c. \$4m.
c. \$104m (as at June 2024)



Net Operating Return:
2.8%

Renata Hakiwai
Chairperson -
Heretaunga Tamatea
Pou Tahua Limited Partnership



Managing our Risk

Audit and Risk Committee Report

Kia huri nei te aro pūkana ki tēnei tira o Te Kura Nui. Our Audit and Risk Committee continues to work on providing guidance and advice around challenges facing Tamatea Pōkai Whenua. This includes financial reporting, risk management, reviewing systems of internal controls, and external and internal audit matters – with particular focus on the variability of our delivery of outputs, impacts, and outcomes.

This committee comprises of Trustee appointed Committee members, Papara Carroll and I – Independent Committee members Sarah Reo, Anne-Marie Gillies and Viv Bull along with our Tamatea Pōkai Whenua CEO, Darryn Russell and Management.

A warm acknowledgement to our Deputy Chair, Laura Kamau who replaced me as an interim ARC Committee Trustee member prior to her official appointment to ARC in April this year. Thank you Laura for your support.

Our Audit and Risk Committee continue to provide feedback and endorse recommendations for Board approval that will support good governance and risk management and ensure we are meeting fiduciary obligations to Tamatea Pōkai Whenua and its beneficiaries.

The Committee also provides specialist guidance and expert advice to the Board, and ensures any key documents developed are fit for purpose for Tamatea Pōkai Whenua.

Our Audit and Risk committee continue to work on the Compliance Framework and Workplan, Risk Register, regularly reviewing and adjusting each respective section as we work through them.

Key areas we have focused on this last year are:

- Highlighting key areas within the Risk Register which was established this reporting period
- Strengthening the relationship with HTPT Ltd Partnership
- Board Chair and Deputy Chair Appointment Process
- Formulating Process for electing Trustees/Independents to ALL TPW affiliated Committees
- RFP Auditor Process
- Establish Taumata Kaumatua – Terms of Reference

I would like to congratulate Sarah Reo, who has been appointed as Chair of the Audit and Risk Committee before the close of this financial period. We also welcome new Trustee appointed members Laura Kamau and Andrea Rakete who have replaced myself and Papara Carroll.

I want to take a moment to acknowledge Papara Carroll and Viv Bull, who left the Audit and Risk Committee before the end of this reporting period. Their invaluable experience and extensive knowledge played a crucial role in minimising risk and conformance issues for Tamatea Pōkai Whenua. Thank you both for your significant contributions. We wish you well for future endeavours.

To the rest of the Audit and Risk Committee members and management for their unwavering support, time and energy in supporting the delivering of further positive outcomes for Tamatea Pōkai Whenua – Hai konā mai i roto i aku mihi whakamihia ki a koutou.

Pōhatu Paku
Chairperson -
Audit + Risk Committee





Te Pūrongo Huamoni
Financial Report 2023-2024



Financial Statements

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2024

Prepared by Adapt Accounting Limited



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Directory

Tamatea Pōkai Whenua Trust For the year ended 30 June 2024

Nature of Business

Post settlement governance entity for Heretaunga Tamatea established to receive the redress negotiated by He Toa Takitini in settlement of the historical treaty grievances of Heretaunga Tamatea against the Crown.

Date of Formation

30 June 2015

IRD Number

118-164-415

Trustees

as at 30 June 2024

Elizabeth Graham	Pukehou Marae
Cordry Huata	Mangaroa Marae
Erin Sandilands	Te Whatuiāpiti Marae
Elizabeth Munroe	Houngarea Marae
Teiti Hapuku	Kahurānaki Marae
Tuakana August	Kairākau Marae
Andrea Rakete	Kohupātiki Marae
Laura Kele	Korongatā Marae
Papara Carroll	Matahiwi Marae
Jenny Nelson-Smith	Mataweka Marae
Gilvrey Mohi	Mihiroa Marae
Renata Hakiwai	Omahu Marae
Robin Hape	Pourērere Marae
Brian Morris	Rakautātahi Marae
Ahuriri Houkamau	Rongomaraeroa Marae
Mark Pōhatu Paku	Ruahāpia Marae
Noel Berney	Rūnanga Marae
Shelly Durham	Tapairu Marae
Kane Koko	Taraia Marae
Nathan Hanara	Te Awhina Marae
Huria Heperi	Te Rongo a Tahu Marae



Horiana Williams	Waimārama Marae
Ngahiwi Tomoana	Waipatu Marae

Beneficiaries

Members of "Heretaunga Tamatea" as defined in the Trust Deed

Bankers

BNZ Hastings
ASB Hastings

Accountant

Adapt Accounting Limited
Level One
8 Porter Drive
Havelock North 4130

Auditors

BDO Hawkes Bay

Solicitors

Baden Vertongen, Wellington
Greenwood Roche, Wellington



Approval of Financial Report

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Tamatea Pōkai Whenua Trust for period ended 30 June 2024.

APPROVED

For and on behalf of the Trustees



Mark Pōhatu Paku
Chairperson

Date 14/10/2024



Laura Kele
Deputy Chairperson

14/10/2024
Date



Consolidated Statement of Profit or Loss and Other Comprehensive Income

Tamatea Pōkai Whenua Trust
 For the year ended 30 June 2024

	NOTES	2024	2023 (15 MONTHS)
Revenue			
Revenue	5	292,372	444,618
Other Income			
Other income	6	4,201,352	1,100,737
Expenses			
Administration and other expenses	7	2,382,463	3,533,497
Operating profit		2,111,260	(1,988,142)
Share of post-tax profit of equity accounted associate			
Share of post-tax profit of equity accounted associate		685,863	831,074
Changes in fair value			
Changes in fair value of investment properties		(679,318)	1,276,085
Changes in fair value of investments		1,487,203	(754,330)
Profit or (Loss) before income tax		3,605,009	(635,313)
Taxation			
Tax expense	8	121,690	342,973
Total Taxation		121,690	342,973
Profit / (Loss) for the period attributable to owners of the parent		3,483,319	(978,286)
Share of associate's other comprehensive income			
Share of associate's other comprehensive income		1,216,691	(4,748,573)
Total comprehensive income attributable to owners of the parent		4,700,010	(5,726,859)

These financial statements should be read in conjunction with the notes to the financial statements.



Consolidated Statement of Changes in Equity

Tamatea Pōkai Whenua Trust
 For the year ended 30 June 2024

	Notes	Trust Capital	Equity Investment Reserve	Retained Earnings	Total Equity attributable to owners
Balance at 1 April 2022 (previously reported)		72,513,251	-	12,120,208	84,633,459
Prior period errors	3	2,423,000	7,098,525	14,689,827	24,211,352
Restated balance as at 1 April 2022		74,936,251	7,098,525	26,810,035	108,844,811
Comprehensive income for the period					
Profit for the period		-	-	(978,286)	(978,286)
Other Comprehensive income for the period		-	(4,748,573)	-	(4,478,573)
Total Comprehensive income for the period		-	(4,748,573)	(978,286)	(5,726,859)
Balance at 30 June 2023		74,936,251	2,349,952	25,831,749	103,117,952
Comprehensive income for the year					
Profit for the period		-	-	3,483,319	3,483,319
Other Comprehensive income for the period		-	1,216,691	-	1,216,691
Total Comprehensive income for the period		-	1,216,691	3,483,319	4,700,010
Balance at 30 June 2024		74,936,251	3,566,643	29,315,068	107,817,962



Consolidated Statement of Financial Position

Tamatea Pōkai Whenua Trust

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and Cash equivalents		3,987,428	11,402,976
Term Deposits	9	10,963,482	7,500,000
Receivables		503,306	836,686
Inventories	11	7,209,294	6,495,545
Income Tax Receivable	8	-	18,597
Deferred Tax Asset		-	945
Total Current Assets		22,663,510	26,254,750
Non-Current Assets			
Investments	12	61,926,301	54,042,387
Property, Plant and Equipment		92,076	103,387
Investment Property	13	5,771,323	6,261,900
Investment in Equity Accounted Associate	15	26,251,586	25,034,895
Right of Use Asset	16	644,299	743,422
Total Non-Current Assets		94,685,585	86,185,990
Total Assets		117,349,095	112,440,740
Liabilities			
Current Liabilities			
Payables and Accrued Expenses		290,869	254,282
Contract Liabilities		342,500	55,000
Income Tax Payable		38,881	-
Employee Entitlements		52,331	56,478
Loans		2,955	600
Lease Liability	16	82,554	74,581
Total Current Liabilities		810,090	440,941
Non-Current Liabilities			
Deferred Tax Liability	8	81,447	159,697
Provisions	18	8,000,000	8,000,000
Lease Liability	16	639,597	722,151
Total Non-Current Liabilities		8,721,044	8,881,848
Total Liabilities		9,531,134	9,322,788
Net Assets		107,817,962	103,117,952
Equity			
Trust Capital		74,936,251	74,936,251
Equity Investment Reserve	17	3,566,644	2,349,952
Retained Earnings	17	29,315,067	25,831,749
Total Equity		107,817,962	103,117,952

These financial statements should be read in conjunction with the notes to the financial statements.





Consolidated Statement of Cash Flows

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2024

	2024	2023
Cash flows from operating activities		
Receipts from service provisions	612,855	501,926
Receipts from lease and rentals	120,891	135,719
Receipts from insurance proceeds	42,815	-
Net GST received / (paid)	(64,566)	(55,133)
Net Income tax (paid) / received	5,443	(80,086)
Payments to suppliers	(1,337,456)	(2,047,595)
Payments to employees, trustees and directors	(1,190,881)	(1,144,827)
Payments to Koha and grants paid	-	(523,500)
Total Cash flows from operating activities	(1,810,899)	(3,213,496)
	2024	2023
Cash flows from investing activities		
Interest, Dividends and other investments receipts	3,231,829	2,053,258
Payment for Russell's investment fund	-	(53,900,000)
Payments for term deposits	(3,463,482)	(7,500,000)
Payments for investments in Other Limited Partnerships	(5,000,000)	(1,000,000)
Payments for additions to investment properties and property, plant and equipment	(217,253)	(35,342)
Total Cash flows from investing activities	(5,448,907)	(60,382,084)
	2024	2023
Cash flows from financing activities		
Payments for the principal portion of the lease liability	(74,581)	(83,180)
Payments for the interest portion of the lease liability	(76,559)	(105,745)
Loan repayments	(4,603)	(3,598)
Total Cash flows from financing activities	(155,743)	(192,523)
	2024	2023
Net Increase / (Decrease) in Cash		
Net Increase / (Decrease) in Cash	(7,415,548)	(63,788,103)
Total Net Increase / (Decrease) in Cash	(7,415,548)	(63,788,103)
	2024	2023
Cash at bank available on demand		
Cash and cash equivalents at beginning of period	11,402,976	75,191,079
Cash and cash equivalents at end of period	3,987,428	11,402,976
Net change in cash for period	(7,415,548)	(63,788,103)





	2024	2023
Cash and cash equivalents comprise:		
Cash at bank available on demand	3,987,428	11,402,976





Notes to the Consolidated Financial Statements

Tamatea Pōkai Whenua Trust

For the year ended 30 June 2024

1. Reporting Entity

Tamatea Pōkai Whenua Trust (the "Trust") was established by a deed dated 30 June 2015, and is domiciled in New Zealand. The Trust was formed as a Post Settlement Governance Entity (PGSE) to receive the settlement redress from the Crown as part of the historical claim made under the Treaty of Waitangi. The financial statements comprise the Trust and its controlled entity (together the "Group") and the results of the Group's equity accounted associate.

2. Basis of Preparation

a. Statement of Compliance

These consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ('NZ GAAP') and the Group has designated itself as profit-orientated. The Group is eligible to apply Tier 2 For-Profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime (NZ IFRS RDR) on the basis that it does not have public accountability.

b. Basis of Consolidation

The consolidated financial statements comprise the financial statements of Tamatea Pokai Whenua Trust and its 100% ownership interest in Heretaunga Tamatea Pou Tahua Limited Partnership (2023: 100%).

c. Measurement Basis

The financial statements have been prepared on a historical cost basis, except for the following items (refer to respective accounting policies for details):

- Financial instruments at fair value through profit or loss
- Investment property

The financial statements are presented in New Zealand dollars rounded to the nearest dollar, which is the Group's functional and presentation currency.

d. Use of Estimates & Judgements

The preparation of the financial statements requires the use of judgement by management in the application of accounting policies, and the use of estimates and assumptions that affect reported results and financial position. Estimates and supporting assumptions are based on information which is believed to be realistic and reasonable in the circumstances. Actual results at a future point may differ from these estimates. The key judgements, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are in relation to the determination of fair values (see e. below), stage of completion for revenue recognition (see Note 5), and the assessment of significant influence (see Note 14).

e. Determination of fair values

A number of assets included in the Group's financial statements require measurement at, and / or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets utilises market observable inputs and data.

The Group measures a number of items at fair value:

- Investment Property (note 13)
- Financial instruments (note 4 and 12)

For more information in relation to the fair value measurement of the items above, please refer to the applicable notes.

f. Changes in Accounting Policies

There has been no changes to the Group's accounting policies as a result of new standards, interpretations, or amendments that are effective during the year. The accounting policies have been consistently applied to all the years presented in the Group financial statements.

g. Comparatives

During the prior year, the Group changed its reporting date from 31 March to 30 June. The comparative financial information is therefore for a period of 15 months.





3. Prior period errors

During the current year, management identified a number of errors relating to the recognition and classification of assets and liabilities in the prior period. Details of these errors are noted below:

- a) Management re-assessed the judgement applied in relation to the presentation of income from the Group's investments and determined that due to the nature and purpose of the entity, that investment income recognised should be presented as income of the Group. During the previous period, these amounts were presented as finance income, and not included in the operating surplus for the year. This change in judgement has had no impact on the net profit and retained earnings previously reported by the Group.
- b) During the previous period, the share of post-tax profit of the equity accounted associate was presented as revenue of the Group for the period. As these profits relate to a separate entity they are required to be presented after the Group's profits from its own operations. This change in presentation has been applied to the comparative information presented in these financial statements, but had no impact on the net profit and retained earnings previously reported by the Group.

Prior period errors at 1 April 2022

At 1 April 2022 the Group transitioned from preparing its financial statements under the special purpose reporting framework for internal management and income tax purposes to the Tier 2 for-profit accounting standards (NZ IFRS RDR). During the current period, management noted that a number of amendments to account balances that were required as a result of the transition to the new reporting framework had not been recognised. Details of these errors are noted below:

- c) At 31 March 2022, the property at Boston Crescent was recognised as property, plant and equipment. At the date of transition to NZ IFRS RDR, this property was required to be recognised as investment property. An adjustment has been made at 1 April 2022 to de-recognise the asset as property, plant and equipment, and to instead recognise as Investment property.
- d) Management noted that the Group's equity accounted associate reported its results under a different basis of preparation from the Group. When an associate uses accounting policies other than those of the reporting entity for like transactions and events in similar circumstances, then NZ IAS 28 Investments in Associates and Joint Ventures requires adjustments to be made to the associate's accounting policies so that they conform with those of the reporting entity. The associate's accounting policies for investment property differed from that adopted by the Group. Retrospective adjustments have been made to the prior period results to recognise the investment property owned by the associate at fair value.
- e) Further to d) above, management noted that the investment in the equity accounted associate at 1 April 2022 did not recognise the Group's share of the associate's current assets and current liabilities, and the intangible assets carried at fair value. In addition, the beneficiary advance account was required to be recognised as a payable, rather than as a component of the investment in the equity accounted associate. A retrospective adjustment has been made to recognise the Group's share of the equity accounted associates net equity, excluding the adjustment required per d) above.
- f) Upon transition to NZ IFRS RDR the Group was required to comply with NZ IFRS 16 Leases. The initial application of this standard required the Group to recognise its lease arrangements (as lessee) as lease liabilities, with a corresponding right-of-use asset recognised at the same time. During the current year, management determined that inappropriate assumptions and estimates had been used in calculating the assets and liabilities in relation to leases. A retrospective adjustment has been made to amend the amounts recognised as lease liabilities, and right-of-use assets at the date of initial application of NZ IFRS 16 Leases.
- g) Upon transition to NZ IFRS RDR the Group was required to comply with NZ IAS 37 Provisions, Contingent Liabilities, and Contingent Liabilities. The initial application of this standard required the Group to de-recognise provisions for which there was no present obligation. A retrospective adjustment has been made to de-recognise some provisions.

The errors were corrected for current year results, and the table below summarises the changes made to the statement of financial position, statement of changes in equity, and statement of profit or loss or other comprehensive income for c) - g):



Impact on items in the statement of financial position

	Payables and accrued expenses	Investment property	Property, plant and equipment	Investment in equity accounted associate	Right-of-use asset/Lease asset	Lease Liability	Provisions	Equity
Balance reported at 1 April 2022	124,507	5,026,558	403,566	7,745,667	503,943	503,943	10,423,000	84,633,459
Effect of the prior period error c)	-	297,416	(297,416)	-	-	-	-	-
Effect of the prior period error d)	-	-	-	11,247,010	-	-	-	11,247,010
Effect of the prior period error e)	243,393	-	-	10,797,321	-	-	-	10,553,928
Effect of the prior period error f)	-	-	-	-	363,382	375,968	-	(12,586)
Effect of the prior period error g)	-	-	-	-	-	-	(2,423,000)	2,423,000
Restated balance at 1 April 2022	367,900	5,323,974	106,150	29,789,998	867,325	879,911	8,000,000	108,844,811

Prior period errors at 30 June 2023

During the current year, the Group identified a number of errors relating to the measurement of assets and liabilities, and expenses in the prior period. Details of these errors are noted below:

h) Impact of prior period errors recognised at 1 April 2022 as per c) - g) above

i) Management noted that at the end of the 2023 reporting period, property improvements relating to properties that were for sale as part of the ordinary business of the Group were recognised as investment property, whereas the properties that the improvements related to were recognised as inventory. In addition, costs incurred during the period ending 30 June 2023 were recognised in property, plant and equipment, rather than investment property (in line with adjustment c) at 1 April 2022). Retrospective adjustments have been made to the comparative information to reclassify the property improvement assets, relating to properties that are for sale in the ordinary course of business, as inventory, and the additions for Boston Crescent as investment property.

j) During the period ending 30 June 2023, the Trustees of Tamatea Pokai Whenua Trust ('the Trust') transferred assets to its controlled entity Tamatea Heretaunga Pou Tahua Limited Partnership ('the Limited Partnership'). The transfer of these assets



was recognised at fair value at the date of the transfers in the separate financial statements of the Trust and the Limited Partnership, including any resulting gains or losses. As the transfer of assets was between members of a consolidated group, any gains or losses should have been eliminated for financial reporting purposes.

k) As a result of the amendment to the lease liability and right-of-use asset at 1 April 2022 per f) above, the respective interest expense and amortisation were recalculated.

l) Further to the adjustment at e) for 1 April 2022, management noted that the investment in the equity accounted associate at 30 June 2023 did not recognise the Group's share of the associate's current assets and current liabilities, and the intangible assets carried at fair value. In addition, the beneficiary advance account was required to be recognised as a receivable, rather than as a component of the investment in the equity accounted associate. A retrospective adjustment has been made to the comparative information to recognise the Group's share of the equity accounted associates net equity, excluding the adjustment required per d) above.

m) Further to the adjustment at g) for 1 April 2022, any payments made during the period for provisions that are no longer recognised should instead be recognised as expenses.

n) Upon transition to NZ IFRS RDR the Group was required to recognise deferred tax assets and/or liabilities in compliance with NZ IAS 12 Income Taxes. This reporting standard requires deferred tax to be recognised for taxable temporary differences. During the current period, management noted that deferred tax had not been recognised in relation to temporary differences attributable to the fair value changes in investment property. A retrospective adjustment has been made to the comparative information to recognise the deferred tax liability relating to the change in fair value of investment property.

The errors were corrected for current year results, and the table below summarises the changes made to the statement of financial position, statement of changes in equity, and statement of profit or loss or other comprehensive income for c) - n) above:

Impact on items in the statement of financial position

	Receivables	Investment property	Property, Plant and equipment	Inventories	Investment in equity accounted associate	Right-of-use asset/Lease asset	Lease Liability	Provisions	Deferred tax liability	Equity
Balance reported at 30 June 2023	249,005	5,956,680	812,688	6,225,120	8,576,741	474,851	474,850	10,323,000	(945)	84,095,545
Effect of the prior period error h)	(243,393)	297,416	(297,416)	-	22,044,331	371,642	381,147	(2,423,000)	-	24,211,352
Effect of the prior	-	7,804	(411,884)	404,080	-	-	-	-	-	235





period error i)										
Effect of the prior period error j)	-	-	-	(133,655)	-	-	-	-	-	(133,655)
Effect of the prior period error k)	-	-	-	-	-	(94,811)	(54,086)	-	-	(40,725)
Effect of the prior period error l)	831,074	-	-	-	(5,586,179)	-	-	-	-	(4,755,105)
Effect of the prior period error m)	-	-	-	-	-	-	-	100,000	-	(100,000)
Effect of the prior period error n)	-	-	-	-	-	-	-	-	160,642	(159,696)
Restated balance at 30 June 2023	836,686	6,261,900	103,388	6,495,545	25,034,895	743,422	796,732	8,000,000	159,697	103,117,952



Impact on items in the statement of profit or loss and other comprehensive income

	Administration and other expenses	Tax expense	Share of associates other comprehensive income	Total comprehensive income
Effect of the prior period error h)	-	-	-	-
Effect of the prior period error i)	235	-	-	235
Effect of the prior period error j)	133,655	-	-	13,655
Effect of the prior period error k)	40,725	-	-	40,725
Effect of the prior period error l)	-	-	4,748,573	4,748,573
Effect of the prior period error m)	100,000	-	-	100,000
Effect of the prior period error n)	-	159,698	-	159,698
Total impact for prior period errors	274,615	159,698	4,748,573	5,182,886

4. Financial Instruments
Financial assets

The Group classifies its financial assets depending on the purpose for which the asset was acquired.

Fair value through profit or loss

This category comprises the Group's investments in managed funds, equity securities and other entities. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Amortised cost

These assets arise principally where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Group's financial assets measured at amortised cost comprise term deposits, receivables and cash and cash equivalents in the statement of financial position. Cash and cash equivalents includes deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

Financial liabilities

The Group classifies all its financial liabilities as subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities comprise payables and accrued expenses, and loans.

Financial instruments by category

Financial assets

	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Amortised cost
	2024	2023	2024	2023
Cash and cash equivalents	-	-	3,987,428	11,402,976
Term deposits	-	-	10,963,482	7,500,000
Receivables	-	-	503,306	836,686
Equity Investments	61,926,301	54,042,387	-	-
Total Financial Assets	61,926,301	54,042,387	15,454,216	19,739,662

Financial liabilities

	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Amortised cost
	2024	2023	2024	2023
Payables and accrued expenses	-	-	290,869	254,282
Total Financial Liabilities	-	-	290,869	254,282

5. Revenue

The Group derives the majority of its revenue from the provision of services, and the delivery of projects. This revenue is recognised over time, based on the stage of completion for the services or projects. The stage of completion uses judgement to compare the actual hours spent on the project or the provision of services with the estimated total hours expected to complete the project or the service. This is considered a faithful depiction of the transfer of the service or project to the customer, and therefore also represents the amount to which the Group would be entitled based on its performance to date.

Typically, the Group receives payments from customers in advance of the services or projects being delivered. Any amounts received that exceed the revenue recognised by the Group is recognised as contract liabilities, in the consolidated statement of financial position.

6. Other Income

Lease income

Income from the rental of property is recognised within profit or loss on a straight line basis over the term of the lease.

	2024	2023 (15 MONTHS)
Other Income		
Operating lease income	122,417	164,017
Income from financial assets at fair value through profit or loss	3,161,790	114,145
Interest received from financial assets measured at amortised cost	874,329	822,574
Insurance proceeds	42,815	-
Total Other Income	4,201,352	1,100,737

7. Expenses by nature

	2024	2023 (15 MONTHS)
Material expenditure recognised during the year		
Consultancy Fees	162,064	228,439
Cyclone Relief Koha	-	362,500
Investment Management Fee	195,589	231,704
Legal Expenses	107,158	89,197
Member Engagement	-	160,000
Property Expenses	99,045	125,022
Interest expense for lease liabilities	76,559	105,745
Amortisation of right of use assets	99,123	123,904
Wages and Salaries	693,000	754,204

During the year, an expense amounting to \$23,851 (2023: \$22,710) was recognised in relation to premiums for trustees and officers indemnity insurance.

8. Income Tax

The Trust and its associated entities within the Group have elected to be Maori authorities under the Income Tax Act 2007 on the basis they received and manage the settlement package received from the Crown.

Income tax expense

Income tax on profits for the period comprises current tax, deferred tax and any adjustment for tax payable in previous periods.

Current tax payable

Current tax is the expected tax payable on the profit for the period based on tax rates and tax laws which are applicable to the reporting date.

Deferred tax

Deferred tax arises by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the equivalent amounts used for tax purposes.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset and liability giving rise to them are realised or settled.

Current tax expense

	2024	2023
Current tax on profits for the period	199,940	183,276
Total current tax	199,940	183,276

Deferred tax expense

	2024	2023
Origination and reversal of temporary differences	(78,250)	159,697
Total deferred tax	(78,250)	159,697

Total income tax expense for the period	121,690	342,973
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The reasons for the difference between the actual tax charge for the year, and the standard rate of Maori Authority tax applied to profits for the year are as follows:

Profit / (Loss) for the period	3,483,319	(978,286)
Income tax expense	121,690	342,973
Profit / (Loss) before income tax	3,605,009	(635,313)
Tax using the Maori Authority tax rate of 17.5% (2023:17.5%)	630,877	(111,180)
Tax effect of expenses not deductible for tax purposes	314,805	577,309
Tax effect of income not assessable for tax purposes	(823,991)	(123,156)
Total income tax expense for the period	121,690	342,973

Details of the deferred tax liability and amounts recognised in profit and loss are as follows:

	Deferred tax liability at 1 April 2022	Charged to profit or loss	Deferred tax liability at 30 June 2023	Charged to profit or loss	Deferred tax liability at 30 June 2023
Changes in fair values of investment property	-	159,697	159,697	(78,250)	81,447
Deferred tax liability	-	159,697	159,697	(78,250)	81,447

9. Term Deposits

Term deposits are invested with New Zealand trading banks. Maturity dates range from August 2024 to May 2025 at interest rates ranging from 5.90% to 6.28% per annum. (2023: maturity dates ranging from July 2023 to September 2023, at interest rate of 5.00% to 5.50% per annum.)



10. Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of Receivables or Payables and Accrued Expenses in the Consolidated Statement of Financial Position.

11. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their current condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Property	2024	2023
238 Stock Road and 49A Dundee Road (otherwise known as Wairatahi)	5,872,215	5,186,888
14 Mangarau Crescent	1,337,079	1,308,657
Total	7,209,294	6,495,545

2024
2023
(15 MONTHS)

12. Investments

Equity securities (NZ publicly listed)	1,396,154	1,442,308
Managed Funds	54,530,148	51,600,079
Investments in other Limited Partnerships	6,000,000	1,000,000
Total Investments	61,926,301	54,042,387

The fair value of the Group's investments in managed funds and equity securities is based on published market prices. Analysis of these investments is provided below:

Investments	2024	2023
Global equities	20,180,075	18,123,008
NZ equities	6,271,294	6,503,943
Global listed infrastructure	3,664,898	3,570,747
Global debt securities	20,399,831	19,593,293
NZ debt securities	5,410,202	5,251,397
Total Managed Funds and Equity Securities	55,926,300	53,042,388

The fair value of the Group's investments in other Limited Partnerships is based on the proportionate interest in the net assets of the other Limited Partnerships. The underlying assets and liabilities of the other Limited Partnerships are recognised in their separate financial statements at fair values.



Analysis of these investments is provided below:

Investments in Other Limited Partnerships	2024	2023
Puai Tangaroa Limited Partnership	1,000,000	1,000,000
Hapai Commercial Property Limited Partnership	5,000,000	-
Total Investments in Other Limited Partnerships	6,000,000	1,000,000

13. Investment Property

The Group measures investment properties at fair value. Fair value is determined by an independent valuation specialist, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

	Investment properties subject to operating lease	Other investment properties	Total
Carrying amount at 1 July 2023	5,956,680	305,220	6,261,900
Additions resulting from subsequent expenditure	146,369	42,372	188,741
Net loss from fair value adjustments	(631,726)	(47,592)	(679,318)
Balance at 30 June 2024	5,471,323	300,000	5,771,323

14. Operating Leases (as Lessor)

The Group has entered into property lease agreements. Lease agreements have all since expired and operate on a month by month basis on agreement with the lessor. The minimum future lease payments receivable are:

Minimum Lease Payments	2024	2023
Not later than one year	11,254	12,294
One to two years	-	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
Later than five years	-	-

15. Investments in associates

Investments in associates are accounted for by using the equity method of accounting and are initially recognised at cost. The share of associate's post acquisition profits or losses and other comprehensive income is recognised in the Statement of Profit or Loss and Other Comprehensive Income. When the share of losses in an associate equals or exceeds the Group's interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless the group has incurred obligations or made payments on behalf of the associate.

The Group has a beneficial interest of 56.66% in Kaweka Gwavas Forestry Trust for the year ended 30 June 2024 (2023: 56.66% interest in Kaweka Gwavas Forestry Trust). Kaweka Gwavas Forestry Trust (KGFT) is a business based Hawkes Bay, New Zealand. The Group have applied judgement in relation to the investment in KGFT, and determined that the 56.66% beneficial interest does not represent control, but instead means that the Group has significant influence in relation to KGFT. This judgement is



based on the terms of KGFT's Trust Deed for the 10% beneficial interest held by the Crown to restrict operating and strategic decisions for KGFT.

There are no contingent liabilities or capital commitments in relation to KGFT for the year ended 30 June 2024. (2023:nil).

16. Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability, except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the Group's incremental borrowing rate at the commencement of the lease.

Right-of-use assets are initially measured at the amount of the lease liability.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding, and are reduced for lease payments made. Right-of-use assets are amortised on a straight line basis over the remaining term of the lease.

The entity has entered into a lease for an office building. The lease includes renewals in December 2024 and December 2027, and has a final expiry date of December 2030. The lease contract provides for the payments to be reset to market rental rates at each of the renewal dates.

	2024	2023 (15 MONTHS)
Right of use Assets		
Opening Balance	743,422	867,325
Additions	-	-
Amortisation	99,123	123,904
Closing Balance	644,299	743,422
	2024	2023 (15 MONTHS)
Lease Liability		
Opening Balance	796,732	879,911
Additions	-	-
Interest Expense	76,559	105,745
Lease Payments	151,140	188,925
Closing Balance	722,151	796,732

17. Reserves

The following describes the nature and purpose of each reserve within equity:

- Equity Investment Reserve - the Group's share of the equity accounted associate's asset revaluation reserve
- Retained Earnings - the Group's accumulated profits and all other net gains and losses not recognised elsewhere





18. Provisions

In August 2017, the Trustees approved the criteria that informs the \$1million distribution proposal. The Trustees confirm these obligations still exist as at 30 June 2024, with 8 Marae remaining to still receive. (2023: 8 Marae).

19. Contingent Liabilities

There are no contingent liabilities at balance date (2023: nil).

20. Subsequent Events

There were no events subsequent to year end that require adjustment to, or disclosure in, these financial statements.

21. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, and comprise the trustees and the executive management of the Trust. The total remuneration paid to key management personnel during the year was \$580,221 (2023: \$683,048).

During the year, the Group received distributions from Kaweka Gwavas Forestry Trust (KGFT) of \$1,076,540 (2023:\$- . At the end of the year, an amount of \$197,004 was owed to the Group by KGFT (2023: \$587,681).

There were no other transactions with related parties during the year (2023: nil), and as a result, there are no other amounts owing to or from related parties at the reporting date (2023: nil . The Group has not made any allowance for bad or doubtful debts in respect of amounts owed from related parties, nor has any guarantee been given or received during the year (2023: nil).

As required by 3.1 (b) (i) of the Sixth Schedule of the Trust Deed the following table provides details of any remuneration or fees paid to any Trustee or any Trustee's firm, including any such payment as a director of a subsidiary:

Trustees of the Trust

Related Party Payments	2024	2023 (15 months)
T August	\$7,200	\$9,040
N Berney	\$7,200	\$9,883
S Durham	\$4,800	\$-
P Carroll	\$10,575	\$12,564
E H Graham	\$12,667	\$50,409
R Hakiwai (HTK Hakiwai/ Group Limited)	\$7,590	\$24,418
Natasha Hanara	\$-	\$9,000
R Hape	\$7,200	\$9,151
Nathan Hanara	\$7,200	\$-
A Hokamau	\$7,200	\$-
JB Heperi-Smith	\$-	\$10,850
C Huata	\$7,500	\$11,376
W Kara	\$1,200	\$9,126
L Kele (Laura.M.Kamau Limited)	\$11,288	\$9,083





K Koko	\$7,200	\$12,683
M McGuire	\$-	\$9,000
B Morris (Puangi Limited)	\$7,590	\$10,350
E Munroe	\$7,200	\$-
J Nelson-Smith	\$7,200	\$-
W Osborne	\$-	\$9,000
P Paku	\$38,283	\$12,343
K Rata	\$-	\$9,071
K Ropiha (Reliant Consultancy Limited)	\$690	\$19,052
E Sandilands	\$7,400	\$10,518
T Te Au	\$-	\$9,067
H Williams (Mauri Ora Services Limited)	\$7,590	\$-
N Tomoana	\$7,200	\$9,023
G Mohi	\$7,200	\$7,905
T Hapuku	\$7,200	\$7,868
H Heperi	\$6,600	\$-
A Rakete	\$5,400	\$-

Taumata Kaumatua of the Trust

	2024	2023 (15 months)
H Barlow	\$1,000	\$-
H Bartlett	\$750	\$-
R Ferris	\$1,000	\$-
O Hapuku	\$1,000	\$1,219
M Hart	\$750	\$-
J Kenrick	\$750	\$-
M Paku	\$1,000	\$-
A Watene	\$1,000	\$-
E Timu	\$1,000	\$-

Directors & Independent Investment Committees of the Group

Related Party Payments	2024	2023 (15 months)
R Hakiwai (HTK Kaute Limited)	\$22,000	\$14,666
K Koko	\$14,000	\$14,000
K Ropiha (Reliant Consultancy Limited)	\$14,000	\$9,333





B Nettleton (Nettleton & Co Limited)	\$14,000	\$18,725
D Mussett (Alsa Consulting Limited)	\$14,000	\$18,725
J Kean	\$14,000	\$17,500
D Russell	\$-	\$-
S Reo (SMR Consulting Limited)	\$2,667	\$3,881
P Ellis (Ease Consulting Limited)	\$-	\$3,795
V Bull	\$3,375	\$5,779



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAMATEA PŌKAI WHENUA TRUST

Opinion

We have audited the consolidated financial statements of Tamatea Pōkai Whenua Trust and its controlled entities ("the Group"), which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group or its controlled entity.

Emphasis of Matter

We draw attention to note 3 of the consolidated financial statements, which describes the effects of prior period errors corrected during the year ended 30 June 2024. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Group for the period ended 30 June 2023 were audited by another auditor, who expressed an unmodified opinion on those statements on 25 October 2023.



Trustees' Responsibilities for the Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Hawke's Bay

BDO Hawke's Bay
PO Box 944
Napier 4140
14 October 2024



Taiutu mō ngā Taratī

Trustee Remuneration

Tamatea Pōkai Whenua

Chair: \$55,000

(Previously \$40,000)

Deputy-Chair: \$25,000

(Previously \$9,000)

Trustees: \$7,200

Audit + Risk Committee

Chair: \$7,500

Members: \$4,500

Investment Committee

Chair: \$22,000

Members: \$14,000



Ngā Waiata mē ngā kupu

Songs and lyrics

Pinepine Te Kura

Pinepine te kura, hau te kura
Whanake te kura i raro i Awarua
Ko te kura nui, ko te kura roa
Ko te kura o tawhiti na Tūhaepo
Tēnei te tira hou, tēnei haramai nei
Ko te Umurangi, na te Whatuiāpiti

Nau mai, e tama, ki te taiao nei
Ki' whakangungua koe ki te kahikatoa
Ki te tūmatakuru, ki te tara ongaonga
Ngā tairo ra nāhau, e Kupe
I waiho i te ao nei

Piki ake, kake ake i te toi huarewa
Te ara o Tāwhaki i piki ai ki runga
I rokohina atu rā Maikuku-makaka
Hapai o Maui, he waha i pa mai
Taku wahine purotu! Taku tane purotu!
Kōrua ko te tau, e

He Honore

He hōnore he korōria
Maungārongo ki te whenua
Whakaaro pai e
Ki ngā tāngata katoa
Ake ake Āmine
Te Atua
Te piringa
Tōku oranga

Whakaaria Mai

Whakaaria mai
Tou ripeka ki au
Tiaho mai rā roto i te pō
Hei konā au
Titiro atu ai.
Ora, mate,
Hei au koe noho ai
Āmine



Ngā Marae me ngā Taratī

Our Marae and Trustees



Houngarea Marae – Liz Munroe



Kahurānaki Marae – Teiti Hapuku



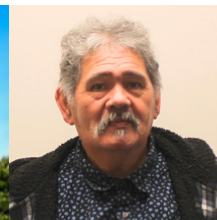
Kairākau Marae – Tuakana August



Kohupātiki Marae – Andrea Rakete



Korongatā Marae – Laura Kamau (Deputy)



Mangaroa Marae – Cordry Huata



Matahiwi Marae – Papara Carroll



Mataweka Marae – Jenny Nelson-Smith



Mihiroa Marae – Gilvrey Mohi



Omahu Marae – Renata Hakiwai



Pourēre Marae – Robin Hape



Pukehou Marae – Elizabeth Graham



Rākautātahi Marae – Brian Morris



Rongomaraeroa Marae – Ahuriri Houkamau



Ruahāpia Marae – Pōhatu Paku (Chairperson)



Rūnanga Marae – Noel Berney



Tapairu Marae – Shelley Durham



Taraia Marae – Kane Koko



Te Awhina Marae – Nathan Hanara



Te Rongo a Tahu Marae – Huria Heperi



Te Whatuiāpiti Marae – Erin Sandilands



Waimārama Marae – Horiana Williams



Waipatu Marae – Ngahiwi Tomoana



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