



**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
ENTITY INFORMATION
AS AT 30 JUNE 2023

Legal Name of Entities	Tapuika Iwi Authority Trust (Parent) Tapuika Iwi Authority Development Trust (Subsidiary)														
Type of Entity and Legal Basis	Tapuika Iwi Authority Trust - Maori Authority Tapuika Iwi Authority Development Trust - Registered Charity														
Registered Charity Number	CC51678														
Accountants	Findex NZ Limited Chartered Accountants 35 Grey Street Tauranga														
Auditors	Cookson Forbes & Associates Limited Chartered Accountants 96 Waioweka Road Opotiki														
Solicitors	Morrison Kent 1137 Pukuatua Street Rotorua														
Bankers	ASB Tauranga														
Trustees	<table> <tr> <td>Ngāti Kurī</td><td>Rawiri Biel Chair Tamaku Pau'u - Retired 30 June 2023</td></tr> <tr> <td>Ngāti Marukukere</td><td>Vance Skudder Raiha Biel</td></tr> <tr> <td>Ngāti Moko</td><td>Ashley Biel Henare Ahomiro</td></tr> <tr> <td>Ngāti Tuheke</td><td>Jo'el Komene Kramer Ronaki - Retired 30 June 2023</td></tr> <tr> <td>Ki Waho - North</td><td>Witeri Williams</td></tr> <tr> <td>Ki Waho - Central</td><td>Aroha Beck</td></tr> <tr> <td>Ki Waho - South</td><td>Katie Le Roux</td></tr> </table>	Ngāti Kurī	Rawiri Biel Chair Tamaku Pau'u - Retired 30 June 2023	Ngāti Marukukere	Vance Skudder Raiha Biel	Ngāti Moko	Ashley Biel Henare Ahomiro	Ngāti Tuheke	Jo'el Komene Kramer Ronaki - Retired 30 June 2023	Ki Waho - North	Witeri Williams	Ki Waho - Central	Aroha Beck	Ki Waho - South	Katie Le Roux
Ngāti Kurī	Rawiri Biel Chair Tamaku Pau'u - Retired 30 June 2023														
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Ngāti Tuheke	Jo'el Komene Kramer Ronaki - Retired 30 June 2023														
Ki Waho - North	Witeri Williams														
Ki Waho - Central	Aroha Beck														
Ki Waho - South	Katie Le Roux														
Key Management	Andy Gowland-Douglas - Pou Ārahi – Chief Executive														

Trust Purpose or Mission/ Te Ahunga

The purposes for which the Trust is established is to receive, hold, manage and administer the Trust Funds for every charitable purpose benefitting Tapuika, whether it relates to the relief of poverty, the advancement of education, or religion or any other matter beneficial to the community of Tapuika and all the members of Tapuika, irrespective of where those members reside including, without limitation:

- (a) To affirm Tapuika, tino rangatiratanga, mana whenua and mana moana;
- (b) Preserving, reviving and protecting nga tikanga me nga taonga o Tapuika;
- (c) Protecting and utilising all land, water and sea based resources of Tapuika;
- (d) The promotion amongst Tapuika of the educational, spiritual, economic, social and cultural advancement, health and well-being of Tapuika;
- (e) The maintenance and establishment of places of cultural or spiritual significance to Tapuika; and
- (f) Any other purpose that is considered by the Trust from time to time to be beneficial to Tapuika.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES

ENTITY INFORMATION

AS AT 30 JUNE 2023

Trust Structure

There are 11 Trustees nominated to the Board of the Tapuika Iwi Authority Trust by Hapu and Taurahere adult members (aged 18 years of age at their last birthday) on the Tapuika Iwi Authority Register. Trustees comprise eight hapu trustees (two from each of the four hapu of Tapuika) nominated by adult members of each hapu and a total of three Taurahere Trustee nominated by adult taurahere members.

Where the number of hapu or taurahere nominations exceed the number of vacancies to the Board of the Tapuika Iwi Authority Trust then an election shall be held for that hapu or taurahere Trustee position.

Each Trustee serves for a term of three years before retiring. A current Trustee may offer themselves for nomination or election when their term expires.

The Tapuika Iwi Authority Development Trust is an entity of the Tapuika Iwi Authority Trust. The Development Trust is an incorporated Charitable Trust comprising three Trustees all appointed by the Board of the Tapuika Iwi Authority Trust. The Trustees of the Development Trust each serve a term of three years before retiring. The Development Trust is responsible for advancing the cultural, social and environmental well-being of the tribe. During the period The Development Trust resolved to wind up and distributed all excess equity to Tapuika Oranga Ake Trust, this amounted to \$59,775.

The Tapuika Kaunihera Koeke is a subcommittee of the Tapuika Iwi Authority comprising of Tapuika member's elders and members with recognised expertise in Tapuika history and traditions.

The Kaunihera Koeke provides cultural advice to the Tapuika Iwi Authority Board of Trustees. The Kaunihera Koeke meets with the Board of the Tapuika Iwi Authority at least once a year.

Operational Structure:

Tapuika Iwi Authority comprises of 7 full time employees, 1 part time employee, 1 contractor and 2 casual employees being confirmed in the following positions; General Manager, Pouhono Taiao, Pou Awhina, Kaitatari Taiao, Kaikokiri Mahinga Taiao and Iwi Monitor.

Main Sources of the Trust's Cash and Resources:

Tapuika Iwi Authority Trust has received its revenue from a mix of commercial and residential properties, interest from investments, grants, participation on statutory bodies and resource consent agreements.

Main Methods used by the Trust to raise funds:

Tapuika Iwi Authority Trust's main methods to generate funds is by owning both commercial and residential properties which generates rental income, and holding substantial bank term deposits which generates interest income for the Trust.

Tapuika Iwi Authority Development Trust receive generate funds through contracts with Local and Regional Council and Government agencies and has also obtained funds through applications to government and fisheries departments for grant income to be used for local iwi purposes.

Trust's Reliance on Volunteers and Donated Goods or Services:

The Trust did not receive any donated goods or require voluntary services during the year. The Trustees are paid a meeting attendance fee and also donate additional personal time voluntarily, in dealing with Trust and their respective marae issues.

Contact Details

Physical Address: 46 Jellicoe Street, Te Puke, 3119

Postal Address: PO Box 15, Te Puke, 3152

Phone: 07 573 5351

Email: info@tapuika.iwi.nz

Website: www.tapuika.iwi.nz

www.facebook.com/groups/tapuika



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF SERVICE PERFORMANCE
AS AT 30 JUNE 2023

Description of the Entity's Outcomes:

1. Establish regular communications & engagement with iwi members.
2. Rental properties fully tenanted with preference given to registered iwi members.
3. Commercial revenue to be maximised.

Description and Quantification of the Entity's Outputs:

Our Vision	Actual - This Year	Actual - Last year
Culture - Tuku Iho		
Tapuika Connectivity • Active engagement and participation of Tapuika members in Tapuika Iwi Authority events and activities.	• Matariki event to be held mid July 2024 • At least four panui sent out to registered members	• Data base was upgraded in 2021-22 to allow for better two way communication. • Four E-Panui sent out to database during year. • Matariki event held with 300+ registered members in attendance. • Taiao forum established to engage whanau on matters relating to RMA & Taiao Management.
Legal Compliance		
• Annual reporting completed in accordance with our Trust Deed • Non qualified audit opinion achieved	• Both targets achieved	• New measurement for 2023 financial year
Governance		
• At least one training and/or strategy day held for all trustees • All Trustees attend a minimum of 75% of BOT meetings	• Strategy day planned for later in 2023 • 75% of Trustees attended a minimum of 75% of BOT meetings	• New measurement for 2023 financial year
Resources & Sustainability – Rauemi		
• To maximise Iwi capital, assets and resources.	• Only one property was untenanted for a few months due to repair work • All commercial lease reviews due were completed	• 100% residential property tenancy achieved during 2021-2022. • 95% of residential tenants on the iwi register. • Review of commercial leases commenced. • 100% occupancy of commercial leasable properties.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Group 2023 \$	2022 \$	Parent 2023 \$	2022 \$
Revenue					
Rent Income - Commercial		102,950	90,719	102,950	90,719
Rent Income - Residential		236,234	222,855	236,234	222,855
Interest Revenue		19,361	9,155	18,638	9,067
Other Revenue	2	211,329	178,046	211,329	175,946
Forestry Revenue		14,110	38,190	14,110	38,190
Relationship and Project Income		23,286	-	23,286	-
External Contract Income		45,892	104,000	45,892	44,000
Total Revenue		<u>653,161</u>	<u>642,966</u>	<u>652,439</u>	<u>580,777</u>
Costs related to providing Services	3	304,214	215,778	303,950	223,999
Costs related to generating Rent Income	4	328,842	279,369	328,842	279,369
Employee related costs		71,811	99,477	71,811	99,477
Administrative expenses	5	83,841	79,851	83,756	79,108
Trustee Fees & Travel	17	11,611	9,685	11,611	9,685
Grants and Donations made		-	10,000	-	-
Total Expenses		<u>800,319</u>	<u>694,159</u>	<u>799,970</u>	<u>691,638</u>
Other Revenue & Expense Items					
Gain on Revaluation of Investment Property		-	2,521,424	-	2,521,424
Impairment		(6,728)	(57,037)	(6,728)	(57,037)
Tax Expense		-	-	-	-
Surplus / (Deficit) for the Year		<u>(153,886)</u>	<u>2,413,193</u>	<u>(154,259)</u>	<u>2,353,526</u>



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and Cash Equivalents	7	467,619	826,728	467,619	713,913
Trade and other receivables	6	250,505	135,123	250,505	189,575
Accrued Income		12,794	24,790	12,794	24,790
Other Current Assets	8	150,000	-	150,000	-
Total Current Assets		880,918	986,640	880,918	928,278
Non-Current Assets					
Investments	12	632,035	632,035	632,035	632,035
Investment Property	13	10,791,097	7,568,929	10,791,097	7,568,929
Property, Plant and Equipment	10	1,292,699	4,473,454	1,292,699	4,472,339
Total Non-Current Assets		12,715,831	12,674,419	12,715,831	12,673,303
Total Assets		13,596,749	13,661,059	13,596,749	13,601,581
LIABILITIES					
Current Liabilities					
Creditors and accruals	9	155,621	78,414	155,621	78,338
Borrowings	11	82,323	53,328	82,323	53,328
Total Current Liabilities		237,944	131,742	237,944	131,666
Non-Current Liabilities					
Borrowings	11	912,998	869,848	912,998	869,848
Total Non-Current Liabilities		912,998	869,848	912,998	869,848
Total Liabilities		1,150,941	1,001,590	1,150,941	1,001,514
ACCUMULATED FUNDS					
	14	12,445,807	12,659,469	12,445,807	12,600,067
Total Liabilities and Accumulated Funds		13,596,749	13,661,059	13,596,749	13,601,581

For and on Behalf of the Group

HENARE HORI, AHO MIRO

[Signature]

Trustee

Vance SKRODER

[Signature]

Trustee

Interim Chair

14-11-23

Date

14-11-2023

Date



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Group 2023 \$	2022 \$	Parent 2023 \$	2022 \$
<u>Cash Flows from Operating Activities</u>					
Cash was received from:					
Donations, fundraising and other similar receipts		-	2,500	-	-
Receipts from providing goods or services		632,388	517,022	631,890	469,123
Interest, dividends and other investment receipts		9,289	2,118	8,567	2,029
Income Tax Refunds/(Payments)		49	1,826	49	1,826
Net GST Received/(Paid)		3,013	(5,438)	2,767	(5,450)
Cash was applied to:					
Payments to suppliers and employees		(745,010)	(581,233)	(744,925)	(570,491)
Net Cash Flows from Operating Activities		(100,270)	(63,206)	(101,653)	(102,963)
<u>Cash Flows from Investing and Financing Activities</u>					
Cash was received from/(to):					
Payments to acquire property, plant & equipment		(128,106)	(1,823)	(128,710)	(1,823)
Advance from / (to) related parties		(31,357)	(59,596)	23,670	(59,596)
Advance/(repayment) of loans from other parties		110,399	-	110,399	-
Investments		(150,000)	-	(150,000)	-
Capital distributed to Tapuika Oranga Ake Trust		(59,775)	-	-	-
Net Cash Flows from Investing and Financing Activities		(258,839)	(61,419)	(144,641)	(61,419)
Net (Decrease) in Cash		(359,110)	(124,626)	(246,295)	(164,383)
Opening Cash		826,728	951,354	713,913	878,295
Closing Cash		467,619	826,728	467,619	713,913
This is represented by:					
Cash & Cash Equivalents	7	467,619	826,728	467,619	713,913



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2023

1. Reporting Entity

These are the performance reports of Tapuika Iwi Authority Trust (the Trust) and its subsidiary Tapuika Iwi Authority Development Trust (together "the Group"). Tapuika Iwi Authority Trust and its subsidiary are Trust's established and domiciled in New Zealand by trust deeds dated December 2006 and January 2012.

The Group undertakes social and commercial development on behalf of the local Iwi population. The Group is engaged in the business of Administration, Whenua, Housing, Health Services, Matauranga Tapuika, Property Management.

The Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. 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.

These financial statements have been prepared in accordance with Tier 3 PBE reporting requirements, however, the Trust has elected to step up to Tier 2 reporting for investment property that has been revalued in accordance with accounting standard PBE IPSAS 16. Investment properties have been revalued accordingly.

Measurement Base

The measurement base adopted is historical cost unless stated otherwise.

Investments

Investments in equities are valued at either cost or fair value. Waiu Dairy LP is valued at cost less impairment, the Trusts interest in Puwhenua Forest Holdings Ltd is valued at transfer value which is considered "deemed" cost and the Pah road property interest is considered fair value based on a registered valuation dated 3 October 2017. Refer further disclosures at note 12.

Property, Plant and Equipment

Property, plant and equipment consists of the following assets classes: land, buildings, property improvements, office equipment and website. The residential land and buildings located at Norrie St, Clydesburn Ave, Hastings St, Beatty Ave, Barnett Pl, 116 Cameron Rd and 17 Fairview Place are recognised at fair value. Other property plant & equipment are measured at cost less accumulated depreciation.

Investment Properties

Investment properties consists of the residential land and buildings located at Norrie St, Clydesburn Ave, Hastings St, Beatty Ave, Barnett Pl, 116 Cameron Rd and 17 Fairview Place. These assets are recognised at fair value less accumulated depreciation.

Depreciation

Depreciation is charged to the Statement of Financial Performance over the estimated useful lives of each part of an item of property, plant and equipment.

Land is not depreciated.

The method and rates applied are as follows:

Asset Class	Method	Rate
Buildings	Straight Line	3.0%
Office Equipment	Straight Line and Diminishing Value	0.0 - 100.0%
Leasehold Property Improvements	Diminishing Value	0.0 - 25.0%
Website	Diminishing Value	0.0 - 50.0%

Consolidation

Subsidiaries are those entities controlled directly or indirectly by the Trust. The Performance Report of the subsidiary is included in the consolidated Performance Report. Intra Group balances, transactions & profits are eliminated in preparing the Group Performance Report.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2023

Income Tax

Tapuika Iwi Authority Trust is taxed at 17.5% as they are an approved Māori Authority. Tapuika Iwi Authority Development Trust is registered with the Charities Commission and has charitable exemption from income tax. Any income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Goods and Services Tax (GST)

The Group is registered for GST. All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of accounts receivable and accounts payable which are stated inclusive of GST.

Rental income

Rental income arising from rental premises is accounted for on a straight-line basis over the lease term.

Interest revenue

Interest revenue is recognised as it accrues.

Trade and other payables

Trade creditors and other payables are initially recognised at fair value being cost and subsequently measured at amortised cost using the effective interest method.

Finance Lease

Finance leases which effectively transfer to the company substantially all the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Financial Performance.

Lease income from land

Included in the Property, Plant and Equipment balance is land which is leased for the purpose of exotic forest cultivation. Where the rental is based on a percentage of harvest proceeds which will be confirmed when the harvest occurs (rather than a fixed annual rent), the Group recognises income from these leases in the statement of financial performance as the forest is harvested and the Group's share of harvest proceeds become receivable. Rental from fixed annual rents are recognised in the statement of financial performance on a systematic basis.

Changes in Accounting Policies

The Trustees have "stepped up" to the Tier 2 PBE IPSAS 16 accounting standard for reporting Investment property. The Revaluation of these respective properties was carried out during the year and have no impact on prior reporting requirements. All other accounting policies were applied on a consistent basis during the year and there are no changes in accounting policies from the previous year.

Impairment

The Trustees consider that the cash generating ability of the equity investments, in the medium to long term, will exceed their respective carrying values. However, in the short term they consider an impairment adjustment in Waiu Dairy LP is necessary to reflect its current loss performance.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2023

2. OTHER REVENUE

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Reimbursed Property Expenses	15,072	6,472	15,072	6,472
RMU Revenue	5,047	(1,299)	5,047	(899)
Sundry Income	83,643	32,640	83,643	30,140
Wages Oncharged (Tapuika Oranga Ake Trust)	46,711	82,873	46,711	82,873
Iwi Monitor Income	60,855	57,359	60,855	57,359
	211,329	178,046	211,329	175,946

3. COSTS RELATING TO PROVIDING SERVICES

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Bad Debt	1,649	3,976	-	-
Catering	-	8,903	-	8,903
Consultants	13,811	-	13,811	-
Contractors - General Manager	143,000	110,000	143,000	110,000
Contract Consumables & Resources	4,758	-	4,758	-
Depreciation	11,413	4,723	10,902	3,607
Equipment Hire	-	7,757	-	7,757
Interest	3,374	-	3,374	-
Iwi Monitor	32,588	31,497	32,588	31,497
Legal Fees	17,442	-	17,442	-
Loss on Disposal of Fixed Asset	245	-	245	-
Provision for Doubtful Debts	(1,896)	(6,077)	-	7,236
Rent & Office Expenses	58,991	35,344	58,991	35,344
Travelling Expenses	6,714	4,711	6,714	4,711
Other Expenses	12,125	14,944	12,125	14,944
	304,214	215,778	303,950	223,999

4. COSTS RELATING TO GENERATING RENT INCOME

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Asset Management Fee to Tapuika Holdings Limited	-	18,000	-	18,000
Bad Debts	-	1,481	-	1,481
Depreciation - Residential	75,658	79,371	75,658	79,371
Insurance - Commercial	14,753	10,793	14,753	10,793
Insurance - Residential	19,843	18,081	19,843	18,081
Interest	71,452	49,082	71,452	49,082
Legal Fees - Commercial	10,100	-	10,100	-
Property Management Fee - Residential	16,872	5,433	16,872	5,433
Provision for Doubtful Debts	18,882	-	18,882	-
Rates - Commercial	12,528	11,801	12,528	11,801
Rates - Residential	39,319	37,373	39,319	37,373
Repairs & Maintenance - Residential	31,495	27,684	31,495	27,684
Repairs & Maintenance - Commercial	4,070	3,844	4,070	3,844
Subscriptions	-	6,076	-	6,076
Valuation Fees - Commercial	13,870	-	13,870	-
Valuation Fees - Residential	-	10,350	-	10,350
	328,842	279,369	328,842	279,369



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2023

5. ADMINISTRATIVE EXPENSES

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accountancy & Bookkeeping Fees	53,665	37,016	53,665	37,016
Audit Fee	8,150	7,505	8,150	7,505
Advertising	2,016	404	2,016	404
Computer Expenses	-	12,442	-	12,442
General Expenses	7,312	4,642	7,227	3,899
Insurance	9,058	10,147	9,058	10,147
Legal Fees	3,641	7,696	3,641	7,696
	83,841	79,851	83,756	79,109

6. TRADE AND OTHER RECEIVABLES

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounts Receivable	266,493	123,297	266,493	120,827
Less Provision for Doubtful Debt	(32,344)	(15,358)	(32,344)	(13,462)
Related Party Receivable	4,373	25,115	4,373	80,141
Prepayments	11,984	2,020	11,984	2,020
Taxation Receivable	-	49	-	49
Total trade and other receivables	250,505	135,121	250,505	189,574

7. CASH AND CASH EQUIVALENTS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Bank Balances	467,619	826,728	467,619	713,913
Total cash and cash equivalents	467,619	826,728	467,619	713,913

8. OTHER CURRENT ASSETS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
ASB Term Deposit	150,000	-	150,000	-
Total other current assets	150,000	-	150,000	-

There is one term deposit held with ASB as follows:
- \$150,000 with a maturity date of 23/10/2023 and interest rate of 5.15%

9. CREDITORS AND ACCRUALS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounts Payable	40,888	27,194	40,888	27,194
Accrued Expenses	40,327	34,466	40,327	34,466
GST Payable	16,948	963	16,948	887
Income in Advance	57,457	15,000	57,457	15,000
Spark HP	-	791	-	791
Total creditors and accruals	155,621	78,414	155,621	78,338



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2023

10. PROPERTY, PLANT AND EQUIPMENT

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Land				
Opening Carrying Amount	3,702,348	3,922,348	3,702,348	3,922,348
Additions/ (disposals)	-	-	-	-
Reclassification of asset	(2,545,256)	(220,000)	(2,545,256)	(220,000)
Closing Carrying Amount	1,157,092	3,702,348	1,157,092	3,702,348
Buildings				
Opening Carrying Amount	655,793	753,641	655,793	753,641
Additions/ (disposals)	-	-	-	-
Current year depreciation expense	(19,674)	(69,990)	(19,674)	(69,990)
Reclassification of asset	(636,119)	(27,858)	(636,119)	(27,858)
Closing Carrying Amount	-	655,793	-	655,793
Property Improvements				
Opening Carrying Amount	95,983	105,365	95,983	105,365
Additions/ (disposals)	1,090	-	1,090	-
Current year depreciation expense	(8,064)	(9,381)	(8,064)	(9,381)
Reclassification of asset	(89,009)	-	(89,009)	-
Closing Carrying Amount	-	95,983	-	95,983
Office Equipment				
Opening Carrying Amount	17,680	19,417	17,680	19,417
Additions/ (disposals)	2,229	1,823	2,229	1,823
Current year depreciation expense	(2,300)	(3,560)	(2,300)	(3,560)
Closing Carrying Amount	17,609	17,680	17,609	17,680
Motor Vehicles				
Opening Carrying Amount	-	-	-	-
Additions/ (disposals)	120,185	-	120,185	-
Current year depreciation expense	(7,011)	-	(7,011)	-
Closing Carrying Amount	113,173	-	113,173	-
Website				
Opening Carrying Amount	1,650	2,813	534	581
Additions/ (disposals)	4,980	-	5,584	-
Current year depreciation expense	(1,805)	(1,163)	(1,294)	(47)
Closing Carrying Amount	4,825	1,650	4,825	534
Total Fixed Assets	1,292,699	4,473,454	1,292,699	4,472,339



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
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FOR THE YEAR ENDED 30 JUNE 2023

11. BORROWINGS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Orix PSG605	55,687	-	55,687	-
Orix PSG800	54,712	-	54,712	-
Spark - Technology Equipment	5,012	-	5,012	-
Tapuika Oranga Ake Trust - Property Loans	879,909	923,176	879,909	923,176
Total Borrowings	995,320	923,176	995,320	923,176
Represented by:				
Current Portion	82,323	53,328	82,323	53,328
Non Current Portion	912,998	869,848	912,998	869,848
Total Borrowings	995,320	923,176	995,320	923,176

Orix PSG605 is a finance lease arrangement with Orix for the purchase of a Mitsubishi Triton (PSG605), interest is charged at 7.68% and monthly repayments are \$1,665 including principal and interest.

Orix PSG800 is a finance lease arrangement with Orix for the purchase of a Mitsubishi Triton (PSG800), interest is charged at 7.63% and monthly repayments are \$1,668 including principal and interest.

TIA hold interest free instalment arrangements with Spark for the purchase of 4 x iPhones, 4 x Samsung Galaxies 1 x iPad plus accessories.

During the year TOA paid principal payments of \$45,093 to ASB totalling the loans at \$873,390 (2022:\$918,483). At balance date TOA had advanced \$879,909 (2022:\$923,176) to Tapuika Iwi Authority Trust for the purpose of building new residential properties on Cameron Road and Fairview Place. These funds are secured over the trusts residential properties. TIA has agreed to indemnify TOA from and against all actions, proceedings, liabilities, costs and expenses whatsoever that TOA incur in connection to TOA entering into the loan agreement with ASB in connection with the residential builds.

12. INVESTMENTS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Waiu Dairy (formally Kawerau Dairy Limited Partnership)	499,999	499,999	499,999	499,999
Impairment on Waiu Dairy	(499,999)	(499,999)	(499,999)	(499,999)
Pah Road	300,000	300,000	300,000	300,000
Puwhenua Forestry Holdings Limited (165 shares)	332,035	332,035	332,035	332,035
Preference Equity Loan to Waiu Dairy	63,765	57,037	63,765	57,037
Impairment on Preference Equity Loan to Waiu Dairy	(63,765)	(57,037)	(63,765)	(57,037)
	632,035	632,035	632,035	632,035

Waiu Dairy LP equity share has been impairment assessed in accordance with the LP's financial performance for the 2023 year on the basis of the Trusts 1.83% holding. No impairment adjustment is considered necessary for the Pah Road and Puwhenua Forest Holdings Limited interests whereby their carrying values are considered fair value.

Post balance date Morrison Kent confirmed they are holdings funds of \$1,058,868 (2022:\$1,043,323) on behalf of Puwhenua Forestry Holdings Limited, an entity which Tapuika Iwi Authority Trust holds 55% shareholding. The value of the investment in Puwhenua Forestry Holdings Limited is recorded at transfer value per the settlement deed.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
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FOR THE YEAR ENDED 30 JUNE 2023

13. INVESTMENT PROPERTY

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Opening Carrying Amount	7,568,929	4,799,646	7,568,929	4,799,646
Reclassification of Assets	3,270,384	297,566	3,270,384	297,566
Depreciation	(48,217)	(49,708)	(48,217)	(49,708)
Fair Value Gain/(Loss)	-	2,521,424	-	2,521,424
Closing Carrying Amount	10,791,097	7,568,929	10,791,097	7,568,929

The latest market value of the investment properties was determined by Telfer Young on 21 September 2021.

14. ACCUMULATED FUNDS

	Group		Parent	
	2023	2022	2023	2022
Accumulated Surpluses				
Retained Earnings				
Opening Carrying Amount	1,211,858	1,320,089	1,152,455	1,320,353
Surplus/(Deficit) for the year	(153,886)	(108,231)	(154,259)	(167,898)
Distributions paid to Tapuika Oranga Ake Trust (a)	(59,775)	-	-	-
Closing Carrying Amount	998,196	1,211,858	998,196	1,152,455
Trust Settlement				
Opening Carrying Amount	6,749,335	6,749,335	6,749,335	6,749,335
Surplus/(Deficit) for the year	-	-	-	-
Closing Carrying Amount	6,749,335	6,749,335	6,749,335	6,749,335
Investment Property Revaluation Reserve				
Opening Carrying Amount	4,698,276	2,176,852	4,698,276	2,176,852
Surplus/(Deficit) for the year	-	2,521,424	-	2,521,424
Closing Carrying Amount	4,698,276	4,698,276	4,698,276	4,698,276
Balance at End of Year	12,445,807	12,659,469	12,445,807	12,600,067

15. LEASE RENTAL COMMITMENTS

	2023	2022
	\$	\$
Operating Lease Rental Commitments		
Within 12 Months	23,759	14,592
Between 12 months and 5 years	31,533	2,770
Total Operating Lease Rental Commitments	55,292	17,362

16. TAXATION

	Parent	
	2023	2022
	\$	\$
Taxable Loss for current year	67,330	51,517
Bought forward tax loss	2,663,532	2,612,015
Taxable loss to carry forward	2,730,862	2,663,532

These tax losses are not recognised in these Performance Reports.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
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17. RELATED PARTIES

Related Party transactions that occurred during the financial year for which these financial statements are prepared are:

(a) Tapuika Holdings Limited

The 11 (2022:10) Trustees are also trustees in Tapuika Oranga Ake Trust who is the sole shareholder of Tapuika Holdings Limited (THL). THL has been established for the purpose of Asset Management on behalf of the Trust. Amount receivable at year end \$2,496 (2022:\$6,651)

(b) Trustee Reimbursements

Transactions with Trustees in relation to trustee reimbursements totalled \$1,149 (2022:\$2,080). These related to reimbursing the trustees for travel expenses.

(c) Tapuika Oranga Ake Trust

The 11 (2022:10) Trustees are trustees in Tapuika Oranga Ake Trust (TOA).

TOA has been established for the purposes of holding the iwi's settlement fisheries quota. TOA is a registered Charity and is a Mandated Iwi Organisation. At balance date TOA had advanced \$879,909 (2022:\$923,179) for the purpose of building new residential properties on Cameron Road and Fairview Place.

Amount receivable at year end is \$138,677 (2022:\$53,113).

	Group Revenue/(Expenditure)		Group Receivable/(Payable)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Tapuika Oranga Ake Trust				
Revenue	419,965	112,514	-	-
Expenditure	(71,452)	(48,858)	-	-
Accounts Receivable	-	-	138,677	53,113
Accounts Payable	-	-	(1,268)	-
Loan Advances	-	-	(879,909)	(923,176)
	<u>348,513</u>	<u>63,656</u>	<u>(742,500)</u>	<u>(870,062)</u>
Tapuika Holdings Limited				
Revenue	-	-	-	-
Expenditure	-	(18,000)	-	-
Accounts Receivable	-	-	2,496	6,651
Accounts Payable	-	-	-	-
	<u>-</u>	<u>(18,000)</u>	<u>2,496</u>	<u>6,651</u>

(d)Trustee Fees & Reimbursements Paid

During the year the decision was made to charge 50% of Trustee meeting fees and travel across to Tapuika Oranga Ake Trust as each meeting covers agenda items in relation to both entities.

	Group 2023		Group 2022	
	Fees	Travel	Fees	Travel
	\$	\$	\$	\$
Fees				
Aroha Beck	450	-	-	-
Ashley Biel	1,050	-	725	-
Douglas Ateremu McNeill	-	-	860	2,080
Geoffrey Rice (as independent member of investment committee)	75	-	-	-
Henare Ahomiro	900	-	905	-
Jo'el Komene	600	-	725	-
Kate Le Roux	975	1,149	-	-
Kramer Ronaki	750	-	725	-
Rawiri Biel	2,100	-	725	-
Raiha Biel	1,200	-	725	-
Tamaku Pau'u	1,125	-	725	-
Vance Skudder	1,238	-	725	-
Witeri Williams	-	-	765	-
Total Trustee Fees and Travel Reimbursement	<u>10,463</u>	<u>1,149</u>	<u>7,605</u>	<u>2,080</u>

(e) Contractor Payments

During the year Andy Gowland-Douglas was paid \$164,450 for her role as CEO.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
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FOR THE YEAR ENDED 30 JUNE 2023

18. Cultural Redress Land

In addition to the land recognised in the statement of financial position the Iwi received other land as part of the cultural redress section of the Deed of Settlement. Some of this land has been jointly vested with other local Iwi.

This land in substance and legal form comprises scenic and historic reserves, for which values are not reliably measured. As such this land is not recognised in the statement of financial position. A quantitative summary of the land is provided below:

Total number of hectares: 382

Total number of reserves: 13

19. TREATY SETTLEMENT

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Pah Road	300,000	300,000	300,000	300,000
Puwhenua Forestry Holdings Limited (165 shares)	332,035	332,035	332,035	332,035
	<u>632,035</u>	<u>632,035</u>	<u>632,035</u>	<u>632,035</u>

In the 2019 year the Iwi finalised settlement of Pah Road property (Pammets Farm) and Puwhenua Forest. Pah Road has been recognised at fair value per the valuation report from Telfer Young dated 3 October 2017 and Puwhenua Forestry Holdings Limited has been recognised at transfer value per the settlement deed.

20. CAPITAL COMMITMENT

No capital commitments have been contracted for or provided for at balance date.

21. CONTINGENT LIABILITIES

There were no contingent liabilities at balance date (2022:Nil).

22. SUBSEQUENT EVENTS

No subsequent events after balance date.



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Tapuika Iwi Authority Trust & Subsidiary

Reporting Entity

The reporting entity is Tapuika Iwi Authority Trust & Subsidiary (the Trust group). The Trust group is made up of Tapuika Iwi Authority Trust and Tapuika Iwi Development Trust and the financial statements have been prepared and audited in accordance with the Trust Deed.

Opinion

We have audited the accompanying performance report of Tapuika Iwi Authority Trust & Subsidiary on pages 1 to 15, which comprise the statement of financial position as at 30 June 2023, entity information, statement of service performance, statement of financial performance and statement of cash flows for the year then ended. The statement of accounting policies and other explanatory information.

In our opinion:

- a) The reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) The performance report on pages 1 to 15 presents fairly, in all material respects:
- the entity information for the year ended 30 June 2023;
 - the service performance for the year then ended; and
 - the financial position of Tapuika Iwi Authority Trust & Subsidiary as at 30 June 2023, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of Tapuika Iwi Authority Trust & Subsidiary in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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, Tapuika Iwi Authority Trust & Subsidiary.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters 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 Trustees as a body, for our audit work, for this report or for the opinions we have formed.

Auditors Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Auditors Responsibilities for the Audit of the Performance Report (continued)

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. The audit engagement partner is Fred Cookson.

A further description of our responsibilities for the audit of this group performance report is located at the external reporting board website at:

[https://www.xrb.govt.nz/Site/Auditing Assurance Standards/Current standards/Page7.aspx](https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_standards/Page7.aspx).

This description forms part of our independent auditor's report.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI

14th November 2023