Mai i te maunga ki te moana - arā ko te taiao

Tapuika Group

PŪRONGO-Ā-TAU 2025

FINANCIAL REPORT

He kai kei aku ringa

There is food at the end of my hands;
Using skills and abilities to create success

RĀRANGI TAKE

CONTENTS

AUDITORS

COOKSON FORBES

Fred Cookson
June Forbes
Melanie Cole
Rangi Williams

Tapuika
Iwi Authority

TAPUIKA IWI AUTHORITY TRUST
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2025

TAPUIKA IWI AUTHORITY TRUST
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

TAPUIKA IWI AUTHORITY TRUST
ENTITY INFORMATION
AS AT 30 JUNE 2025

Legal Name of Entities	Tapuika Iwi Authority Trust (Parent) Tapuika Iwi Authority Development Trust (Subsidiary) - ***2024 only***		
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	Ngāti Kurī	Tanisha McNeil Piatarihi Callaghan	
	Ngāti Marukukere	Terewai Kingi Raiha Biel	
	Ngāti Moko	Ashley Biel Hori (Henare) Ahomiro	 Chair
	Ngāti Tuheke	Jo'el Komene Daniel Nathan	 Deputy Chair
	Ki Waho - North	Vacant	
	Ki Waho - Central	Vacant	
	Ki Waho - South	Katie Le Roux - Resigned 15 May 25	
Key Management	Pou Ārahi Kaiwhakahaere Matua	Vance Skudder - Resigned 30 September 24 Te Hingatu Marsh - Effective 30 September 24	

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
ENTITY INFORMATION
AS AT 30 JUNE 2025

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.

Trust Structure

There are 11 positions avaliable on the Board of the Tapuika Iwi Authority Trust. Trustees are nominated 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
Current trustees are listed on the Trust Directory.

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. In 2023 The Development Trust resolved to wind up and distributed all excess equity to Tapuika Oranga Ake Trust, this amounted to $59,775. During 2024 there was a final distribution of $111.

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 8 full time employees, 4 contractors and 11 casual employees. Full time positions being; General Manager, Kaitatari Taiao, Kaiarataki Mahinga Taiao (5), and Pou Ako - Education Programme Manager.

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.

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
ENTITY INFORMATION
AS AT 30 JUNE 2025

Main Methods used by the Trust to raise funds:

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

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

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
STATEMENT OF SERVICE PERFORMANCE
AS AT 30 JUNE 2025

Description of the medium to long term objectives:

• Active engagement and participation of Tapuika members in Tapuika Iwi Authority events and activities.
• Maximise Iwi capital, assets and resources.
• Regular communication to Iwi members
• Effective governance using best practice

Description of key activities	**Quantity**	
	2025	**2024**
Hold annual Matariki event hosting over 250 people	1	1
Sent panui to registered members	4	4
Hold at least one training / or strategy day for all trustees	0	1
Hold regular BOT meetings with a minimum of 75% attendance	75%	69%
All 12 Residential properties to be fully tenanted throughout the year	10	10
Complete commerical lease reviews as the full due		

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	Group 2024 $
Revenue			
Rent Income - Commercial		139,754	114,679
Rent Income - Residential		278,997	267,238
Interest Revenue		20,247	29,400
Other Revenue	2	275,463	409,410
Forestry Revenue		17,890	14,110
Relationship and Project Income		72,751	94,883
External Contract Income		607,917	230,123
Total Revenue		1,413,019	1,159,844
Costs related to providing Services	3	362,066	513,279
Costs related to generating Rent Income	4	290,060	329,226
Employee related costs		467,561	221,714
Administrative expenses	5	113,279	108,804
Trustee Fees & Travel	16	20,892	17,077
Grants, Donations & Koha		200	4,830
Total Expenses		1,254,058	1,194,930
Other Revenue & Expense Items			
Gain on Revaluation of Investment Property		-	-
Impairment		(9,417)	(9,493)
Tax Expense		-	-
Surplus / (Deficit) for the Year		149,545	(44,579)

The Financial Statements should be read in conjunction with the notes to the Financial Statements and Auditor's Report.

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 $	Group 2024 $
ASSETS			
Current Assets			
Cash and Cash Equivalents	7	671,828	481,181
Trade and other receivables	6	248,269	363,565
Accrued Income		77,303	81,218
Total Current Assets		997,401	925,965
Non-Current Assets			
Investments	11	632,035	632,035
Investment Property	12	10,648,431	10,718,299
Property, Plant and Equipment	9	1,296,182	1,304,924
Total Non-Current Assets		12,576,648	12,655,258
Total Assets		**13,574,049**	**13,581,223**
LIABILITIES			
Current Liabilities			
Creditors and accruals	8	195,492	264,991
Borrowings	10	99,670	84,814
Total Current Liabilities		295,163	349,804
Non-Current Liabilities			
Borrowings	10	728,222	830,301
Total Non-Current Liabilities		728,222	830,301
Total Liabilities		1,023,385	1,180,106
ACCUMULATED FUNDS	13	**12,550,665**	**12,401,120**
Total Liabilities and Accumulated Funds		**13,574,049**	**13,581,226**

For and on Behalf of the Group

Henare Hori Ahomiro (Oct 7, 2025 15:10:32 GMT+13)

Hori Ahomiro (Trustee) Date: 6 October 2025

Tanisha McNeill (Oct 9, 2025 22:50:32 GMT+13)

Piatarihi Callaghan (Trustee) Date: 6 October 2025

The Financial Statements should be read in conjunction with the notes to the Financial Statements and Auditor's Report.

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	Group 2024 $
<u>**Cash Flows from Operating Activities**</u>			
Cash was received from:			
Receipts from providing goods or services		1,528,611	979,940
Interest, dividends and other investment receipts		10,755	23,251
Income Tax Refunds/(Payments)			-
Net GST Received/(Paid)		26,247	(16,044)
Cash was applied to:			
Payments to suppliers and employees		(1,190,892)	(922,359)
Interest		(74,393)	(78,474)
Net Cash Flows from Operating Activities		300,329	(13,686)
<u>**Cash Flows from Investing and Financing Activities**</u>			
Cash was received from/(to):			
Payments to acquire property, plant & equipment		(21,034)	(46,136)
Advance from / (to) related parties		2,263	15
Advance/(repayment) of loans from other parties		(90,910)	(76,520)
Investments		-	150,000
Capital distributed to Tapuika Oranga Ake Trust		-	(111)
Net Cash Flows from Investing and Financing Activities		(109,682)	27,248
Net (Decrease) in Cash		190,647	13,562
Opening Cash		481,181	467,619
Closing Cash		671,828	481,181
This is represented by:			
Cash & Cash Equivalents	7	**671,828**	**481,181**

The Financial Statements should be read in conjunction with the notes to the Financial Statements and Auditor's Report.

TAPUIKA IWI AUTHORITY TRUST
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2025

1. Reporting Entity

These are the performance reports of Tapuika Iwi Authority Trust (the Trust). Tapuika Iwi Authority Trust is established and domiciled in New Zealand by trust deed dated December 2006. In the comparative period, the Trust had a non-trading inactive subsidiary, Tapuika Iwi Authority Development Trust, which is to be wound-up and deregistered with the charities commission. The comparative period includes consolidated information of the Trust and its subsidiary (the Group).

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

The Trust has elected to apply Tier 3 Not-for-Profit (NFP) Standard on the basis that it does not have public accountability and has total annual expenses of equal to or less than $5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

These financial statements have been prepared in accordance with Tier 3 (NFP) reporting requirements.

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 11.

Property, Plant and Equipment

Property, plant and equipment consists of the following assets classes: land, plant and equipment, office equipment, motor vehicles and website. These are measured at cost less accumulated depreciation.

Investment Properties

Investment properties consists of the land and buildings located at 14 Norrie St, 18 Clydesburn Ave, 3 Hastings St, 30 Beatty Ave, 6 Barnett Pl, 116 Cameron Rd, 17 Fairview Place, 160 Jellicoe St, 162-164 Jellicoe St, 168 Jellicoe St, 170 Jellicoe St, 22 Station Rd, 24 Station Rd, and 26 Station Rd. Investment properties are measured at fair value using the revaluation model. The last valuation took place on 21 September 2021 by Independent Valuer Telfer Young. The revaluation cycle is every 5 years and the next revaluation will take place in the 2027 financial year.

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2025

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%
Plant and Equipment	Diminishing Value	10.0 - 20.0 %
Motor Vehicles	Diminishing Value	13.0 - 20.0 %
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.

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 Trust 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.

AUDIT CF VERIFICATION

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
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.

Subsidiary Entity - Tapuika Iwi Development Trust
The Trustees of Tapuika Iwi Development Trust (TIDT) have resolved to wind-up the Trust and in the meantime it remains registered with the charities commission. TIDT is non-active and has not traded in recent years. However, the comparative firgures in these financial statements are reported as Group results , in name only, to remain consistent with the previous year audit. Effectively the current year and comparative figures are for Tapuika Iwi Authority as there were no transactions to be reported for TIDT.

AUDIT CF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2025

2. OTHER REVENUE

		Group
	2025	**2024**
	$	**$**
Reimbursed Property Expenses	19,393	17,879
RMU Revenue	-	3,180
Sundry Income	160,841	201,235
Iwi Monitor Income	95,229	187,115
	275,463	409,410

3. COSTS RELATING TO PROVIDING SERVICES

		Group
	2025	**2024**
	$	**$**
Consultants	10,250	19,100
Contractors - General Manager	35,900	172,425
Contractors & Consultants - Projects	46,469	66,338
Contract Consumables & Resources	16,913	29,234
Depreciation	29,776	33,912
Interest	4,728	3,374
Legal Fees	-	17,442
Low Value Assets	-	1,303
Merchandise	-	2,559
Resources & Equipment	130,791	50,058
Rent & Office Expenses	50,457	60,911
Travelling Expenses	7,838	5,331
Other Expenses	28,945	51,291
	362,066	513,279

4. COSTS RELATING TO GENERATING RENT INCOME

		Group
	2025	**2024**
	$	**$**
Bad Debt	32,235	-
Depreciation	69,868	72,797
Insurance - Commercial	19,267	16,390
Insurance - Residential	28,696	26,762
Interest	64,958	81,857
Legal Fees - Commercial	2,434	10,100
Property Management Fee - Residential	15,796	15,786
Provision for Doubtful Debts	(33,122)	777
Rates - Commercial	17,331	14,799
Rates - Residential	45,039	42,830
Repairs & Maintenance - Residential	22,687	36,350
Repairs & Maintenance - Commercial	3,719	7,724
Valuation Fees - Commercial	-	-
Valuation Fees - Residential	1,150	3,055
	290,060	329,226

5. ADMINISTRATIVE EXPENSES

		Group
	$	**$**
	2025	**2024**
Accountancy & Bookkeeping Fees	74,524	69,435
Audit Fee	7,402	7,855
Advertising	1,570	3,529
General Expenses	7,415	7,484
Insurance	18,086	16,068
Legal Fees	4,282	4,434
	113,279	108,804

6. TRADE AND OTHER RECEIVABLES

	2025	Group 2024
	$	$
Accounts Receivable	209,801	366,042
Less Provision for Doubtful Debt	-	(33,122)
Related Party Receivable	1,371	5,155
Prepayments	10,034	9,654
Retention Receivable	27,064	15,836
Total trade and other receivables	248,269	363,565

7. CASH AND CASH EQUIVALENTS

	2025	Group 2024
	$	$
Bank Balances	671,828	481,181
Total cash and cash equivalents	671,828	481,181

8. CREDITORS AND ACCRUALS

	2025	Group 2024
	$	$
Accounts Payable	50,397	123,016
Accrued Expenses	35,374	54,048
GST Payable	28,013	5,453
Income in Advance	81,709	82,473
Total creditors and accruals	195,492	264,991

9. PROPERTY, PLANT AND EQUIPMENT

	2025	Group 2024
Land	$	$
Opening Carrying Amount	1,157,092	1,157,092
Additions/ (disposals)	-	-
Closing Carrying Amount	1,157,092	1,157,092
Plant & Equipment		
Opening Carrying Amount	28,084	-
Additions/ (disposals)	21,034	29,539
Current year depreciation expense	(5,866)	(1,455)
Closing Carrying Amount	43,251	28,084
Office Equipment		
Opening Carrying Amount	20,237	17,609
Additions/ (disposals)	-	10,069
Current year depreciation expense	(3,896)	(7,441)
Closing Carrying Amount	16,341	20,237
Motor Vehicles		
Opening Carrying Amount	96,855	113,173
Additions/ (disposals)	-	6,529
Current year depreciation expense	(18,929)	(22,847)
Closing Carrying Amount	77,926	96,855
Website		
Opening Carrying Amount	2,656	4,825
Additions/ (disposals)	-	-
Current year depreciation expense	(1,084)	(2,169)
Closing Carrying Amount	1,572	2,656
Total Fixed Assets	1,296,182	1,304,924

AUDIT CF VERIFICATION

10. BORROWINGS

	2025 $	Group 2024 $
Orix PSG605	21,850	39,416
Orix PSG800	20,601	38,308
Spark - Technology Equipment	1,066	1,485
Tapuika Oranga Ake Trust - Property Loans	784,376	835,907
Total Borrowings	827,892	915,115
Represented by:		
Current Portion	99,670	84,814
Non Current Portion	728,222	830,301
Total Borrowings	827,892	915,115

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 iphone 16.

During the year TOA paid principal payments of $49,766 to ASB totalling the loans at $779,906 (2024:$829,672). At balance date TOA had advanced $784,376 (2024:$835,907) 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.

11. INVESTMENTS

	2025 $	Group 2024 $
Waiu Dairy (formally Kawerau Dairy Limited Partnership)	499,999	499,999
Impairment on Waiu Dairy	(499,999)	(499,999)
Tuma Kawa Limited Partnership (Pah Road)	300,000	300,000
Puwhenua Forestry Holdings Limited (165 shares)	332,035	332,035
Preference Equity Loan to Waiu Dairy	82,674	73,258
Impairment on Preference Equity Loan to Waiu Dairy	(82,674)	(73,258)
	632,035	632,035

Waiu Dairy LP equity share has been impairment assessed in accordance with the LP's financial performance for the 2025 year on the basis of the Trusts 1.83% holding. No impairment adjustment is considered necessary for the Tuma Kawa Limited Partnership (Pah Road) and Puwhenua Forest Holdings Limited interests whereby their carrying values are considered fair value.

Puwhenua Forestry Holdings Limited is held jointly with Te Tahuhu O Tawakeheimoa Trust and Nga Hapu O Ngati Ranginui Settlement Trust. Puwhenua Forestry Holdings Limited have confirmed they are holdings funds of $1,119,270 (2024:$1,045,359). The Trust holds 55% shareholding in this investment. The value of the investment in Puwhenua Forestry Holdings Limited is recorded at transfer value per the settlement deed.

Pah Road is held in Tuma Kawa Limited Partnership jointly with Te Komiti Nui o Ngati o Whakaue. The Trust holds 50% of the Limited Partnership units. The value of the investment has been recognised at fair value per the valuation report from Telfer Young dated 3 October 2017.

12. INVESTMENT PROPERTY

	2025 $	Group 2024 $
Opening Carrying Amount	10,718,299	10,791,097
Depreciation	(69,868)	(72,797)
Closing Carrying Amount	10,648,431	10,718,299

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

AUDIT CF VERIFICATION

13. ACCUMULATED FUNDS

		Group
	2025	2024
Accumulated Surpluses		
Retained Earnings		
Opening Carrying Amount	953,509	998,197
Surplus/(Deficit) for the year	149,545	(44,579)
Distributions paid to Tapuika Oranga Ake Trust (a)	-	(111)
Closing Carrying Amount	1,103,054	953,509
Trust Settlement		
Opening Carrying Amount	6,749,335	6,749,335
Surplus/(Deficit) for the year	-	-
Closing Carrying Amount	6,749,335	6,749,335
Investment Property Revaluation Reserve		
Opening Carrying Amount	4,698,276	4,698,276
Surplus/(Deficit) for the year	-	-
Closing Carrying Amount	4,698,276	4,698,276
Balance at End of Year	12,550,665	12,401,120

14. LEASE RENTAL COMMITMENTS

	2025	2024
Operating Lease Rental Commitments	$	$
Within 12 Months	10,895	23,879
Between 12 months and 5 years	675	35,313
Total Operating Lease Rental Commitments	11,570	59,192

15. TAXATION

	2025	2024
	$	$
Taxable Loss/(Profit) for current year	(167,624)	27,927
Bought forward tax loss	2,758,789	2,730,862
Taxable loss to carry forward	2,591,165	2,758,789

These tax losses are not recognised in these Performance Reports.

AUDIT CF VERIFICATION

16. RELATED PARTIES

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

(a) Tapuika Holdings Limited
The 8 (2024:10) 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 $nil (2024:$nil)

(b) Trustee Reimbursements
Transactions with Trustees in relation to trustee reimbursements totalled $42 (2024:$4,102). These related to reimbursing the trustees for travel expenses.

(c) Tapuika Oranga Ake Trust
The 8 (2024:10) 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 $784,376 (2024: $835,907) for the purpose of building new residential properties on Cameron Road and Fairview Place.

Amount receivable at year end is $83,697 (2024:$105,407).

	Revenue/(Expenditure)		Receivable/(Payable)	
	2025 $	2024 $	2025 $	2024 $
Tapuika Oranga Ake Trust				
Revenue	972,990	917,091	-	-
Expenditure	(64,958)	(77,913)	-	-
Accounts Receivable	-	-	83,697	105,407
Accounts Payable	-	-	-	(10,160)
Loan Advances	-	-	(784,376)	(835,907)
	908,032	839,178	(700,678)	(740,659)

(d)Trustee Fees & Reimbursements Paid

50% of Trustee meeting fees and travel are oncharged to Tapuika Oranga Ake Trust as each meeting covers agenda items in relation to both entities. This is oncharged and included in other income.

	2025		2024	
	Fees	Travel	Fees	Travel
Fees	$	$	$	$
Aroha Beck	-	-	900	-
Ashley Biel	1,500	-	-	-
Daniel Nathan	750	-	1,800	-
Henare Ahomiro	4,200	-	-	-
Jo'el Komene	4,500	42	1,200	35
Katie Le Roux	300	-	600	4,067
Pia Callaghan	3,300	-	-	-
Raiha Biel	2,100	-	1,200	-
Tanisha McNeill	2,400	-	2,100	-
Terewai Te Whetuki Kingi	1,800	-	-	-
Vance Skudder	-	-	5,175	-
Total Trustee Fees and Travel Reimbursement	20,850	42	12,975	4,102

(e) Contractor Payments
During the year Vance Skudder was paid $35,900 for his role as interim CEO.

17. 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

AUDIT CF VERIFICATION

18. TREATY SETTLEMENT

		Group
	2025	2024
	$	$
Tuma Kawa Limited Partnership (Pah Road)	300,000	300,000
Puwhenua Forestry Holdings Limited (165 shares)	332,035	332,035
	632,035	632,035

In the 2019 year the Iwi finalised settlement of Pah Road property (Pammets Farm) and Puwhenua Forest. Refer Note 11 for further information.

19. CAPITAL COMMITMENT
No capital commitments have been contracted for or provided for at balance date (2024: Nil).

20. CONTINGENT LIABILITIES
There were no contingent liabilities at balance date (2024:Nil).

21. SUBSEQUENT EVENTS
No subsequent events after balance date (2024: Nil).

CooksonForbes
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Tapuika Iwi Authority Trust – 2025 Audit

Reporting Entity
The reporting entity is Tapuika Iwi Authority Trust (the Trust). The Trust performance report has been prepared and audited in accordance with the Trust Deed.

Opinion
We have audited the accompanying performance report of Tapuika Iwi Authority Trust on pages 1 to 16, which comprise the statement of financial position as at 30 June 2025, 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 16 presents fairly, in all material respects:
- the entity information for the year ended 30 June 2025;
- the service performance for the year then ended; and
- the financial position of Tapuika Iwi Authority Trust as at 30 June 2025, 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).

Emphasis of Matter - Comparative Figures
Without modifying our opinion, we refer to note 1 on pages 8 & 10 of the financial statements, Reporting Entity, that explains the make-up of the comparative figures that have been prepared to include the former Trust subsidiary Tapuika Iwi Development Trust (Winding-Up) that has been inactive and non-trading for several years. No restatement of financial information is required.

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 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.

C.F

Independence
Other than in our capacity as auditor we have no relationship with, or interests in, Tapuika Iwi Authority Trust.

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.

C.F

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

- 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.

- 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.

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

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI

6th October 2025

CooksonForbes
COOKSON FORBES & ASSOCIATES LTD

96 Waioweka Road
PO Box 541
Opotiki 3162
Ph (07) 315 7034
Fax (07) 315 7038
office@cooksonforbes.co.nz

Director / Partner
Fred Cookson BCOM CA
fred@cooksonforbes.co.nz

Associate Partners
June Forbes BBS CA
june@cooksonforbes.co.nz

Melanie Cole BMS CA
mel@cooksonforbes.co.nz

Rangi Williams BMS CA
rangi@cooksonforbes.co.nz

15th October 2025

The Trustees
Tapuika Iwi Authority
P O Box 15
TE PUKE 3153

Tena koutou Trustees,

2025 AUDIT MANAGEMENT REPORT TO THE TRUSTEES
We have completed the audit of your Trust Group Performance Report for the year ended 30 June 2025.

Scope of the Audit
The primary aim of our audit is to form an opinion as to whether your performance report fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

Purpose of this Report
In forming our audit opinion we conducted detailed tests of selected transactions and reviewed the key controls in place to ensure the effective operation of your accounting systems and internal controls. The purpose of this report is to provide feedback from our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. This report is confidential to the Trustees.

Matters to be communicated
In compliance with International Auditing Standards, we have an obligation to communicate certain aspects of our audit to you. Our key focus areas; Revenue recognition; Expenditure testing; Related party Transactions; Investment property valuation; Tier 3 framework compliance consolidation process: Management Override, the other matters that require communication are summarised as follows:

Matter to be communicated	Cookson Forbes comments
Significant accounting policies adopted or changed	There were no changes or new accounting policies adopted during the year.
Management judgements and estimates	No material accounting judgements were identified.
Disagreement with management over the	There have been no disagreements with management during the audit.

application of accounting principles, scope of the audit and disclosures	
Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements	No instances of fraud were detected during the audit. Legislative & regulatory compliance is also confirmed
Material uncertainty related to going concern	No matters of material uncertainty were noted.

Independence
We reaffirm we that we are independent of the Trust Group, and have no other relationship with the Trust Group that impairs our independence. We advise on the following routine audit findings;

1. Governance & Management
We observed that the Trust group Governance systems and management continued to operate consistently. We observed good minute keeping that reflected good hui protocols being followed. Approval of financial reports and the annual budget.

2. Investment Properties – Valuation Cycle
The Trustees have adopted a five yearly revaluation cycle for its investment properties. This is compliant with Tier 3 reporting of this class of asset. The next valuations should be carried out in September 2026.

3. Internal Controls
The internal control systems operated adequately during the year. The trust retained the financial accounting and reporting functions in-house from February 2025 with the annual accounts prepared by Findex. There remains a good segregation of duties between the procurement of goods & services and the processing, authorisation and payment of accounts.

4. TIDT – Deregistration and Wind-up
The development Trust has yet to be de-registered as charity and then proceed to wind-up. The appropriate note disclosures have been made.

5. Audit Adjustments – No unadjusted Errors

All required audit adjustments were made and there are no unadjusted errors to advise.

This concludes our report for the 2025 audit and our thanks to all for the assistance.

Kia ora

Fred Cookson BCom CA

CooksonForbes
CHARTERED ACCOUNTANTS

Post Balance Date Events
2025 Audit questionnaire

Client	Period-end
Tapuika Iwi Authority Trust & Tapuika Oranga Ake Trust Group	30 June 2025

Objective

NZ IAS NZ 560 Requires us to consider whether events occurring between the date of the Trust Group financial statements and the date of the auditor's report require adjustment of, or disclosure in, the financial statements. This workpaper documents information obtained in to enable assessment of whether any such events have occurred.

Subsequent to the balance sheet date and up to 6 October 2025 were there any:	Yes / No	Comment
1. Changes in the Trust deeds?	No	
2. Changes in beneficiaries & shareholders?	No	
3. New contractual agreements, commitments and/or contingent liabilities not already disclosed to us at balance sheet date, or existing at that date?	No	
4. Changes to such agreements, commitments or liabilities which existed at balance sheet date?	No	
5. Significant claims arising from customers or other parties?	No	
6. Changes in the status of legal actions or disputes existing at or subsequent to balance sheet date?	No	
7. Legal actions or disputes arising?	No	
8. Breaches of regulations, loan agreements and/or other contractual agreements, or are any such breaches foreseen?	No	
9. Significant increases or changes in financing agreed to with lenders?	No	

CooksonForbes
CHARTERED ACCOUNTANTS

Post Balance Date Events 2025 Audit questionnaire

	Yes/ No	Comment
10. Changes in assets or other forms of collateral in relation to Item 9 above?	No	
11. Rescheduling of debt of refinancing schemes being proposed or agreed?	No	
12. Material sales of fixed assets being proposed or agreed?	No	
13. Losses incurred due to fire or other disasters?	No	
14. Major developments in the economic environment of the industry and the Inc.'s specific areas of business, or are any such changes now foreseen?	No	
15. Changes in government policy towards and/ or regulations concerning the Inc. or its area of business?	Yes	RMA Reforms have big impact on future sustainable funding especially in Te Taiao
16. Assessments by the Tax authorities, or are any such assessments foreseen?	No	
17. Changes to accounting principles and/ or financial policies being introduced or proposed?	No	
18. Significant increments in salaries or commissions being proposed or implemented?	No	
19. Major customers, and especially ones that have significant outstanding accounts receivable at year-end, that have become financially distressed or unable to settle their obligations in the normal course of business?	No	
20. Major customers that indicated that they would like to change payment terms (such as extending payment periods, paying less up front, etc.)?	No	

CooksonForbes
CHARTERED ACCOUNTANTS

Post Balance Date Events
2025 Audit questionnaire

	Yes/ No	Comment
21. Major suppliers that indicated that they intend to increase prices significantly?	No	
22. Major suppliers that insist on receiving cash on delivery of goods or services?	No	
23. Have there been lay-offs, elimination of shifts, plant closures or labor unrest?	Yes	Lost 4 FTE from Dec 24 to 30 Jun 25
24. Terminations or suspensions of projects in progress?	No	
25. New contracts or projects entered?	No	
26. Changes in the types of business and products sold?	No	
27. Dividends proposed or declared after the balance sheet date, but before approval of the financial statements in respect of the period covered by the financial statements?	No	
28. Other matters, not covered by the above questions, which might require inclusion in the Inc.'s financial statements as of balance sheet date?	No	

Signed: Hinga Whiti Date: 6-10-2025

On behalf of the Tapuika Group of Entities

3

Tapuika

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2025

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
ENTITY INFORMATION
AS AT 30 JUNE 2025

Legal Name of Entities	Tapuika Oranga Ake Trust (TOA) - Parent Tapuika Holdings Limited (THL) - Subsidiary	
Type of Entity and Legal Basis	Tapuika Oranga Ake Trust - Registered Charity Tapuika Holdings Limited - Closely Held Company	
Registered Charity Number	CC52831	
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 Rotorua	
Bankers	ASB Tauranga	
Trustees	Ngāti Kurī	Tanisha McNeil Pia Callaghan
	Ngāti Marukukere	Terewai Kingi Raiha Biel
	Ngāti Moko	Ashley Biel Hori (Henare) Ahomiro - Chair
	Ngāti Tuheke	Jo'el Komene Daniel Nathan - Deputy Chair
	Ki Waho - North	Vacant
	Ki Waho - Central	Vacant
	Ki Waho - South	Katie Le Roux - Resigned 15 May 2025
Directors - Tapuika Holdings Ltd	Rawiri Biel Andy Gowland-Douglas Ateremu McNeill	
Key Management	Interim Pou Ārahi Kaiwhakahaere Matua	Vance Skudder - Resigned 30 September 2024 Te Hingatu Marsh - Effective 30 September 2024

AUDIT CF VERIFICATION

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
ENTITY INFORMATION
AS AT 30 JUNE 2025

Trust Purpose or Mission/ Te Ahunga

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.

Incidental Purpose:
Incidental, and to give effect to the purposes in Clause 2.2, the Trustees shall:
(a) Perform the functions in respect to a Mandated Iwi Organization, in a manner consistent with the [Maori Fisheries] Act, 2004
(b) Perform other functions provided for but not if doing so would adversely affect the Charitable status of the Trust
(c) Act on behalf of Tapuika in relation to aquaculture claims and settlement assets under the Maori Commercial Aquaculture Claims Settlement Act 2004

Trust Structure

Trust Structure: The Trust Deed states the Board of Trustees shall consist of not more than eleven and not less than three Trustees at any one time.

Asset Holding Company: In accordance with the Trust Deed & the Maori Fisheries Act (MFA) 2004, the Trust has established a limited liability Asset Holding Company (AHC), Tapuika Holdings Ltd (THL) that is 100% owned by the Trust.

Operational Structure:

The operations team comprises of 8 full time employees, 4 contractors and 11 casual employees. These staff are employed by TIA and contracted to TOA as required.

Main Sources of the Trust's Cash and Resources:

The main source of cash & resources the Trust receives is an annual distibution from THL of the net profit the company has received as legal owner of the assets which are held on behalf of TOA.
In addition the Trust acts as the Custodian Trustee over the Tapuika Iwi Authority Trust assets.

Main Methods Used by the Entity to Raise Funds:
Tapuika Oranga Ake Trust - Distribution from the wholly owned subsidary Tapuika Holdings Limited and external contracts.

Tapuika Holdings Limited - ACE Quota Sales, Interest from Investments, Dividends and Asset Management Services.

Entity's Reliance on Volunteers and Donated Goods or Services:
No reliance is placed on volunteers nor donated goods or services to maintain operation.

Contact Details
Physical Address: 46 Jellicoe Street, Te Puke, 3119
Postal Addres: PO Box 15, Te Puke, 3152
Phone: 07 573 5351
Email: info@tapuika.iwi.nz
Website: www.tapuika.iwi.nz

AUDIT CF VERIFICATION

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF SERVICE PERFORMANCE
AS AT 30 JUNE 2025

Description of the Entity's medium to long term objectives:

1. Active engagement and participation of Tapuika members in Tapuika Authority events and activities
2. Maximise Iwi capital, assets and resources
3. Regular communication to Iwi members
4. Effective governance using best practice

Description of key activities	Quantity	
	2025	2024
ACE Traded through ICP arrangement (tonnes)	100	100
Pest control projects through bait stations and trapping	724 bait stations, 285 traps resulting in 136 captures and kills over 708 hectares	553 bait stations, 351 traps over 160 hectares
Provide scholarships	8	8
Hold annual AGM in accordance with Trust Deed	1	1
Elections held in accordance with Trust Deed	1	1
Hold events/hui/wānanga with good taiao engagement	5	7

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group 2025 $	Group 2024 $
Revenue			
Interest, dividends and other investment revenue	1	100,459	116,844
Revenue from providing goods or services	1	969,464	945,352
Donations, fundraising and other similar revenue	1	-	7,487
Total Revenue		1,069,923	1,069,683
Expenses			
Volunteer and employee related costs	2	643,091	566,247
Costs related to providing goods and services	2	229,150	264,444
Grants and donations made	2	20,100	34,800
Other expenses	2	206,283	262,141
Total Expenses		1,098,624	1,127,632
Tax Expense		-	-
Surplus / (Deficit) for the Year		(28,701)	(57,949)

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and Independent Auditors Report

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Group 2025 $	Group 2024 $
ASSETS			
Current Assets			
Debtors and prepayments	3	144,899	381,947
Bank accounts and cash	4	600,978	689,828
Prepayments		328	232
Total Current Assets		746,205	1,072,006
Non-Current Assets			
Property, plant and equipment	5	48,239	48,844
Investments	6	710,800	710,800
Intangible Asset	7	274,000	274,000
Loan Advance - Tapuika Iwi Authority Trust	13	784,376	835,907
Total Non-Current Assets		1,817,414	1,869,551
Total Assets		**2,563,619**	**2,941,557**
LIABILITIES			
Current Liabilities			
Creditors and accrued expenses	8	133,497	171,556
Loans	14	56,353	48,063
Income in advance		399,350	660,760
		589,201	880,379
Non-Current Liabilities			
Loans	14	723,552	781,611
Total Non-Current Liabilities		723,552	781,611
Total Liabilities		1,312,753	1,661,990
ACCUMULATED FUNDS	9	**1,250,866**	**1,279,567**
Total Liabilities and Accumulated Funds		**2,563,619**	**2,941,557**

For and on Behalf of the Group

Henare Hori Ahomiro (Oct 7, 2025 15:10:32 GMT+13)

Hori Ahomiro (Trustee) — Date: 6 October 2025

Tanisha McNeill (Oct 9, 2025 22:50:32 GMT+13)

Piatarihi Callaghan (Trustee) — Date: 6 October 2025

AUDIT CF VERIFICATION

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group 2025 $	2024 $
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts		-	7,487
Receipts from providing goods or services		926,988	981,743
Interest, dividends and other investment receipts		90,878	71,001
Net GST Received/(Paid)		29,210	(47,911)
Cash was applied to:			
Payments to suppliers and employees		(1,047,761)	(1,063,062)
Interest		(66,721)	(78,199)
Net Cash Flows from Operating Activities		(67,407)	(128,940)
Cash Flows from Investing and Financing Activities			
Cash was received from/(applied to):			
ASB Term Loan		(49,768)	(43,716)
Advance from /(to) related parties		49,768	46,291
Acquire property, plant and equipment		(21,443)	(5,630)
Capital distribution		-	111
Net Cash Flows from Investing and Financing Activities		(21,443)	(2,944)
Net Increase/(Decrease) in Cash		(88,850)	(131,884)
Opening Cash		689,828	821,712
Closing Cash		600,978	689,828
This is represented by:			
Cash & Cash Equivalents /(Overdraft)	4	**600,978**	**689,828**

AUDIT CF VERIFICATION

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2025

Reporting Entity

These are the performance reports of Tapuika Oranga Ake Trust (the Trust) and its subsidiary Tapuika Holdings Limited (together "the Group"). Tapuika Oranga Ake Trust and its subsidiary are established and domiciled in New Zealand by the trust deed dated January 2016.

The Group hold, manage and administer the Trust Funds for every charitable purpose benefiting Tapuika.

Basis of Preparation

The Group has elected to apply Tier 3 Not-for-Profit (NFP) Standard on the basis that it does not have public accountability and has total annual expenses of equal to or less than $5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement Base

The measurement base adopted is historical cost unless otherwise stated.

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.

Income Tax

Tapuika Holdings Limited is taxed at the company tax rate of 28%. Tapuika Oranga Ake 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.

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.

Interest revenue

Interest revenue is recognised as it accrues.

Investments

Investments are measured and recognised at transfer value less any impairment. Transfer value is deemed to be cost. Impairment is considered on an annual basis.

Intangibles

Intangibles are recognised at cost less amortisation and impairment. The Fish Quota was acquired at no cost, the quota transfer price is considered to be the cost. The Fish Quota is considered to have an indefinite life, therefore there is no annual amortisation. Impairment is considered on an annual basis.

Property, Plant and Equipment

Property, plant and equipment consists of the asset class computer software & equipment, motor vehicles and plant & equipment and are measured at cost less accumulated depreciation.

Asset Class	**Method**	**Rate**
Computer Software and Equipment	Diminishing value	50.0 - 67.0%
Motor Vehicles	Diminishing value	13.00%
Plant and Equipment	Diminishing value	30.0 - 100.0%

AUDIT CF VERIFICATION

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2025

Changes in Accounting Policies
All accounting policies were applied on a consistent basis during the year. Further, there have been no changes in accounting policies from those used in previous years.

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2025

1. Analysis of Revenue

		Group	
Revenue Item	**Analysis**	**2025**	**2024**
Interest, dividends and other investment revenue		**$**	**$**
	Dividend	13,820	2,961
	Fisheries	21,503	35,970
	Interest	65,136	77,913
		100,459	116,844

		Group	
Revenue Item	**Analysis**	**2025**	**2024**
Revenue from providing goods or services		**$**	**$**
	Department of Conservation	22,840	228,717
	Manaaki Kaimai Mamaku Trust	586,532	517,478
	Ministry of Education	185,600	116,788
	Te Matawai	-	54,668
	Western Bay of Plenty District Council	-	12,731
	Te Puni Kokiri	-	10,000
	Quayside Properties Limited	8,023	-
	Bay Conservation Alliance	736	-
	Te Wai Maori Trust	113,575	-
	Bay of Plenty Regional Council Council	52,157	4,969
		969,464	945,352

		Group	
Revenue Item	**Analysis**	**2025**	**2024**
Donations, fundraising and other similar revenue		**$**	**$**
	Donations and grants with no "use or return" conditions attached	-	7,487
		-	7,487

AUDIT CF VERIFICATION

2. Analysis of Expenses

		Group	
Expense Item	**Analysis**	**2025**	**2024**
Volunteer and employee related costs		**$**	**$**
	Salaries	628,612	548,990
	Staff Expenses	14,479	17,257
		643,091	566,247

		Group	
Expense Item	**Analysis**	**2025**	**2024**
Costs related to providing goods and services		**$**	**$**
	Contractors & consultants	19,896	75,145
	Depreciation	22,049	25,028
	Professional fees	11,429	14,144
	Resources & equipment	52,525	15,349
	Travel	68,652	59,753
	Other project related costs	54,599	75,025
		229,150	264,444

		Group	
Expense Item	**Analysis**	**2025**	**2024**
Grants and donations made		**$**	**$**
	Scholarships	20,100	34,800
		20,100	34,800

		Group	
Expense Item	**Analysis**	**2025**	**2024**
Other expenses		**$**	**$**
	Accountancy Fees	16,939	39,523
	Audit Fee	7,902	7,750
	Communications	-	2,015
	Hui & event costs	19,160	56,134
	Insurance	3,844	2,554
	Interest	64,958	77,913
	General Expenses	40	1,650
	Legal Fees	2,114	-
	Office Expenses	132	6,284
	Overhead Fee to Tapuika Iwi Authority Trust	81,246	72,991
	Quota Levy	4,846	5,827
	Trustee Fees	5,100	(10,500)
		206,283	262,141

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2025

3. Debtors and prepayments

	Group	
	2025	2024
	$	$
Accounts Receivable	144,899	381,947
Total trade and other receivables	144,899	381,947

4. Bank accounts and cash

	Group	
	2025	2024
	$	$
Bank Balances	600,978	689,282
Total cash and cash equivalents	600,978	689,282

5. Property, plant and equipment

	Group	
	2025	2024
Computer software & equipment	$	$
Opening Carrying Amount	8,084	7,595
Additions/ (disposals)	4,540	5,630
Current year depreciation expense	(5,871)	(5,141)
Closing carrying amount	6,754	8,084
Forestry Equipment		
Opening Carrying Amount	40,760	60,646
Additions/ (disposals)	9,504	-
Current year depreciation expense	(15,857)	(19,887)
Closing carrying amount	34,407	40,760
Motor Vehicles		
Opening Carrying Amount	-	-
Additions/ (disposals)	7,399	-
Current year depreciation expense	(321)	-
Closing carrying amount	7,078	-
Total Fixed Assets	48,239	48,844

AUDIT CF VERIFICATION

6. Investments

	Group	
	2025	2024
	$	$
Moana New Zealand - Shares	710,800	710,800
	710,800	710,800

Refer to note 12 regarding settlement of this asset from Te Kotahitanga o Te Arawa Waka Fisheries Trust.
No impairment adjustment is considered necessary.

7. Intangible Assets

	Group	
	2025	2024
	$	$
Māori Fisheries Act - Settlement Fishing Quota	274,000	274,000
	274,000	274,000

Refer to note 12 regarding settlement of this asset from Te Kotahitanga o Te Arawa Waka Fisheries Trust.
No impairment adjustment is considered necessary.

8. Creditors and accrued expenses

	Group	
	2025	2024
	$	$
Accounts Payable	84,460	115,625
Accrued Expenses	4,470	6,233
GST Payable	44,184	45,531
Related Party Payable	383	4,167
Total creditors and accruals	133,497	171,556

AUDIT CF VERIFICATION

9. Accumulated funds

	Group 2025 $	Group 2024 $
Equity is comprised of the following:		
Retained Earnings		
Opening Carrying Amount	346,206	404,044
Surplus/(Deficit) for the year	(28,701)	(57,949)
Capital distribution from Tapuika Iwi Authority Development Trust	-	112
Closing Carrying Amount	317,505	346,206
Settlement Assets - (Note 12)		
Opening Carrying Amount	933,361	933,361
Surplus/(Deficit) for the year	-	-
Closing Carrying Amount	933,361	933,361
Balance at End of Year	1,250,866	1,279,567

10. Contingent liabilities

There were no contingent liabilities at balance date (2024:Nil).

11. Related Parties

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

(a)Tapuika Iwi Authority Trust (TIA)
All of the Trustees are also Trustees in Tapuika Iwi Authority Trust (TIA).

TOA has drawn down funds from ASB of $1,006,751 and advanced $1,006,751 of this to TIA for the purpose of funding the building project at 116 Cameron Road and 17 Fairview Place Te Puke. Advance receivable at year end $784,376 (2024:$835,907) (Note 13).

	Group Receivable/(Payable)		Group Revenue/(Expenditure)	
	2025 $	2024 $	2025 $	2024 $
Tapuika Iwi Authority Trust				
Revenue	-	-	64,958	77,913
Expenditure	-	-	(972,990)	(917,091)
Accounts Receivable	-	10,160	-	-
Accounts Payable	(83,697)	(105,407)	-	-
Loan Advances	784,376	835,907	-	-
	700,679	740,659	(908,031)	(839,178)

TOA pay TIA 50% of the governance and administration costs incurred. These are reported under overhead

AUDIT CF VERIFICATION

11. Related Parties continued
(c) Ministry of Education Grants
Tapuika Oranga Ake Trust issued 8 (2024:8) education grants during the year.

The following grants were issued;

	2025 $	2024 $
Achaia Smith	1,750	1,750
Ahumairangi Te Pere	3,400	-
Anthony Nerowharetiti Panapa	3,600	10,400
Aryahn Turu Mate Clarke	-	1,500
Dinesty Patuawa	2,400	1,000
Horton Tamihana	3,150	1,750
Nikki O'Callaghan	2,400	8,000
Patuara Biel	-	2,400
Roimata Brown	1,000	-
Sarah-Ellen Haika	2,400	8,000
	20,100	34,800

12. Te Kotahitanga o Te Arawa Waka Fisheries Trust Withdrawal
Te Kotahitanga o Te Arawa Waka Fisheries Trust (Te Kotahitanga) is the Mandated Iwi Organisation (MIO) for Te Arawa Iwi and is recognised as the settlement entity for the fisheries settlement assets of Te Arawa Waka. Tapuika Oranga Ake Trust (Tapuika Trust) has opted to withdraw from Te Kotahitanga collective pursuant to the Maori Fisheries Act 2004 (the Act) and the Te Kotahitanga o Te Arawa Waka Fisheries Trust Deed. The withdrawal date being 30 June 2018. As a result, Te Kotahitanga allocated the share of income and assets applicable to Tapuika Trust since 30 November 2015. The allocation included a portion of the Fishing Quota of $274,000 and shares in Aotearoa Fisheries Limited Valued at $592,000. In addition, a cash obligation of $176,000 was agreed upon to be paid to Tapuika trust upon withdrawal.

13. Loan Advance - Tapuika Iwi Authority Trust
During the year TOA paid principal payments of $49,718 to ASB totalling the loans at $779,906 (2024:$829,624). At balance date TOA had advanced $784,376 (2024:$835,907) 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.

During the year TOA borrowed an additional $335,782 of funds from ASB totalling $987,508 (2020:$651,726) and at balance date had advanced $981,559 (2020:$644,516) 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.

AUDIT CF VERIFICATION

14. ASB Loan

ASB has approved two loan facilities to Tapuika Oranga Ake Trust totalling $1,225,000 of which $779,906 (2024:$829,674) had been drawn down at balance date with an interest rate of 7.14% (2024:9.14%) per annum, the term of both these loans is 15 years. Monthly repayments on the loans are $4,975 and $4,210 including principal and interest. The loan is to be advanced to TIA and used for the building of the residential properties. TIA is a guarantor of the ASB loans and the following properties are held as security: 116 Cameron Road, 14 Norrie Street, 17 Fairview Place, 18 Clydesburn Avenue, 3 Hastings Street, 30 Beatty Avenue and 6 Barnett Place.

15. Subsequent Events

There were no subsequent events (2024: Nil).

16. Capital Commitments

There are no capital commitments at balance date (2024: Nil).

AUDIT CF VERIFICATION

CooksonForbes
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Tapuika Oranga Ake Trust & Subsidiary – 2025 Audit

Reporting Entity
The reporting entity is Tapuika Oranga Ake Trust & Subsidiaries (the Trust group). The Trust group is made up of Tapuika Oranga Ake Trust and Tapuika Holdings Limited 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 Oranga Ake Trust & Subsidiary (the group) on pages 1 to 15, which comprise the statement of financial position as at 30 June 2025, 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 2025;
- the service performance for the year then ended; and
- the financial position of Tapuika Oranga Ake Trust & Subsidiary as at 30 June 2025, 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 Oranga Ake 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.

C.F

Independence
Other than in our capacity as auditor we have no relationship with, or interests in, Tapuika Oranga Ake 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.

C.F

CooksonForbes
CHARTERED ACCOUNTANTS

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

- 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.

- 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.

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

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI

6th October 2025