Tapuika Group

PŪRONGO-Ā-TAU 2024

ANNUAL REPORT

Ko Ranguiru te maunga
Ko Kaituna te awa
Ko Tapuika te iwi

Rangiuru is our mountain
Kaituna is our sacred river
Tapuika is the people

RĀRANGI TAKE

CONTENTS

Tapuika Group

PŪRONGORONGO
CHAIR REPORT

Ka tangi te tītī, ka tangi te kākā, ka tangi hoki ahau, i runga i te tihi o Rangiuru otira ki te tuāpapa o
Te Takapū o Tapuika-nui-a-Tia,
tēnei ka mihi ake ki a koutou katoa.

Ka rere atu ngā matihere ki a koutou, ki ngā whānau, ki ngā marae, ki ngā hapū huri noa.
Ka aro atu ki ō tātou tini aituā kua riro atu ki tua o te ārai, ngā mate haere haere haere atu ra.

E te iwi, nei rā tā mātou pūrongo ā tau.
He koanga ngākau te tuku atu ki a koutou.

Nō reira, kia kaha, kia maia kia manawanui, ki ngā mahi kei te haere mai,
Tēnā no tātou katoa.

Vance Skudder
Chairperson (Outgoing)
Tiamana

I am pleased to present our 2024 Annual Report. We recognise that it has taken a little longer than usual to hold our AGM, but we are happy to share the report with you today. Some of you will be aware of the many challenges Tapuika Iwi Authority has faced during the 2023-24 year, which has seen significant changes at both governance and operational levels. These changes have led to unavoidable interruptions, resulting in delays. That said, I believe we have righted our waka and are ready to face these new headwinds together.

I am not going to spend too much time talking about the political winds of change that have impacted Te Ao Māori since the introduction of the coalition government in 2023. But, if we want to be heard at a local or even national level, then we need to stand up e te whānau - Toitū te Mana, Toitū te Tāngata, Toitū te Tiriti - Mauri ora kia tātou.

The Tapuika Iwi Authority Board has worked tirelessly on your behalf, providing clear direction and the strong leadership needed to drive the progress we are seeking. Our governance team has focused on ensuring the four strategic Pou were given clear intent in the annual plan so the operations team could work towards achieving it.

Despite all the leadership changes, we still continued to achieve our goals at an operational level. This can be seen in the results from our Pou Taiao team, who have been nominated in the Western Bay Community Trust Awards for 2025 - he mihi maioha ki te tīma.

In addition, we have been working hard to develop strong relationships with all our schools in the Takapū. Beginning with dialogue at the governance level through to actions at the operational/curriculum space, we strive to engender specific changes aimed at improving outcomes for our tauira Māori, regardless of who they are or where they come from. Achievement levels for our tauira Māori continue to lag behind other groups and we need to understand where and how we can best help to improve educational outcomes for all tauira Māori.

The Māori Commercial Aquaculture Claims Settlement Act 2004 aimed to provide Māori with 20% of all new aquaculture space created after 1992. By 2024, Māori had established themselves as key stakeholders in the aquaculture industry, contributing to its growth and sustainability. Māori play a crucial role in the development and sustainability of New Zealand's aquaculture industry, with a strong focus on kaitiakitanga.

Tapuika is independent of Te Kotahitanga o Te Arawa Fisheries and manage our ACE quota as part of the Iwi Collective Partnership. The opportunity to invest into aquamarine farming and open-ocean mussel farms in particular exists with another coastal collective known as *Te Toi Moana Iwi Collective*. This offers an exciting prospect for participation in this emerging area. We are working with the collective and Ministry for Primary Industries/Aotearoa Fisheries to understand just what this opportunity might look like - more information to come in the future.

The Rangiuru Business Park and Quayside Holdings relationship continues to be an important one for us. The planting of the wetland, which also serves as a storm water pond was very successful and provided some financial returns. However, we learned a valuable lesson during this process, giving us more experience to better manage future opportunities. Stage 1B is due to start in March 2025, where we hope to put some of these learnings to work.

These are just some of the exciting opportunities for us and I look forward to sharing more about our progress in the future.

Signed:
Vance Aritaku George Skudder

PŪRONGORONGO
KAIWHAKAHAERE MATUA

Te Hingatu Marsh
Kaiwhakahaere Matua
General Manager

Kai ngā mana, kai ngā ihi, kai ngā whakamatakū ka noho i raro i te maru o Te Takapū o Tapuika, tēnei ka mihi ake ki a tātou katoa.

Ka tangi atu ki ō tātou tini aituā kua riro atu ki tua, e ngā mate moe mai, okioki.

Tātou te hunga ora e tau nei
Poua ki te rangi
Poua ki te whenua
Ko Tapuika e tū ake nei

Tūturu whakamaua kia tina, tina
Haumi ē! Hui ē!, tāiki e!

While I am privileged to present our 2024 Annual Report, I must preface my presentation with the fact I am writing this from a 'third person point of view'. The CE for Tapuika Iwi Authority left halfway through the 2023-24 year (May 2024) and an interim General Manager was appointed until the new Kaiwhakahaere Matua (GM) was appointed in October 2024.

Consequently, my report will be brief, succinct and serve more as a review of performance of the organisation during that period.

The main area of focus appears to be in the Oranga Taiao space, where the health of our waterways, rivers and forests has been the key areas. The Oranga Taiao team consists of 5 FTE staff working to ensure we progress the work that has been started in previous years meet our contractual obligations with the local government agencies, non-government agencies (NGO's) & other partners that are involved in this work. The report that follows illustrates some of this fantastic mahi our team has achieved during the year.

The other more commercial activities included managing our fisheries ACE quota, revenue from our residential and commercial properties and the developing relationship with Quayside Holdings Ltd - Rangiuru Business Park and the potential opportunities for growth in this area. The Taiao contracts along with other sources of revenue have allowed the organisation to prepare for future growth.

The Tapuika Iwi Authority Trust aims to affirm Tapuika's tino rangatiratanga, mana whenua, and mana moana by:

- *Revenue Generation:* This year, the Trust successfully generated revenue from commercial and residential properties, interest from investments, grants, and participation in statutory bodies' and resource consent agreements.

- *Community Engagement:* This year we enhanced communication with iwi members through the website and regular updates on events and happenings.

- *Strategic Planning:* We continued implementation of the 2022-2026 Strategic Plan, focusing on long-term sustainability and growth, however this was not achieved.

- *Cultural Preservation:* Ongoing efforts to preserve and promote Tapuika's cultural heritage and traditions. We celebrated Matariki and Rā Whakangahau.

We remain committed to our mission of benefiting the Tapuika Iwi members through various initiatives and strategic goals. However, the reality is that these aspirations are not being achieved particularly well over the past three years. The main reason for this simply boils down to not having sufficient capital to re-invest. While we recognise there is a housing crisis, and a cost of living crisis. The Tapuika Iwi Authority itself is facing a similar fate. Tapuika Iwi Authority has been operating in a financial deficit position over the last 3 years. Our current revenue sources rely heavily on government contracts, and as mentioned the changes in government and policy means we are exposed. This is not a sustainable business model for the future.

As mentioned previously, I was writing this overview from the rear-vision mirror. I do think we need to take stock, re-group and forge a pathway forward for you, your whānau and our tamariki-mokopuna. Finding the economic salvation that we need won't come easy - the first step is to acknowledge we need to change - then we must develop a strong plan that shows us the steps toward a more sustainable economic future.

Speaking as your newly appointed Kaiwhakahaere Matua, I can say this is a big challenge - but together we can achieve great things if we believe in ourselves. This reminds me of our whakatauāki from our tupuna Te Koata:

Ahakoa teitei te maunga ka taea te piki....
Ahakoa pehea te nunui te ngaru o te moana
Ka pakaru i te ihu iti.

Hinga Marsh

Te Hingatu Marsh

HE MAIMAI AROHA

Ka tanuku ka tanuku
Ka tanuku te tihi o Rangiuru me Otawa āhahā
E kapo ki te whetū, e kapo ki te marama, e kapo ki te ata, Auē!!
Ko taku raukura ka riro rā e.

Kei te pouri tonu te ngakau i te ngaromanga o tō tātou koroua a Te Papara Marsh.
He uri ia nō Ngāti Tūheke, nā Huni rāua ko Anipeka.
I tipu ake ia i runga i ōna whenua tupuna i Te Kahika i raro i te maru o tōna hapū.

He tangata toa,
he tangata kaha i roto i te kapa o Rangiuru - whaka tangata kia kaha,
he tangata whakakatakata,
nāna i para te huarahi mo wā rātou mahi i te wāpu o Mauao.

Kaati, ko ia te tangata tuatahi ki te mahi i ngā mahi a tāna iwi, arā i runga i te Tarahiti, nō muri mai ka whai mātou i ōna tapuwae i roto i ngā mahi a te Tarahiti – kua oti pai te nuinga o ngā mahi.

No reira, Ka mihi ka tangi ka tika.

Te Papara 'Pop' Marsh

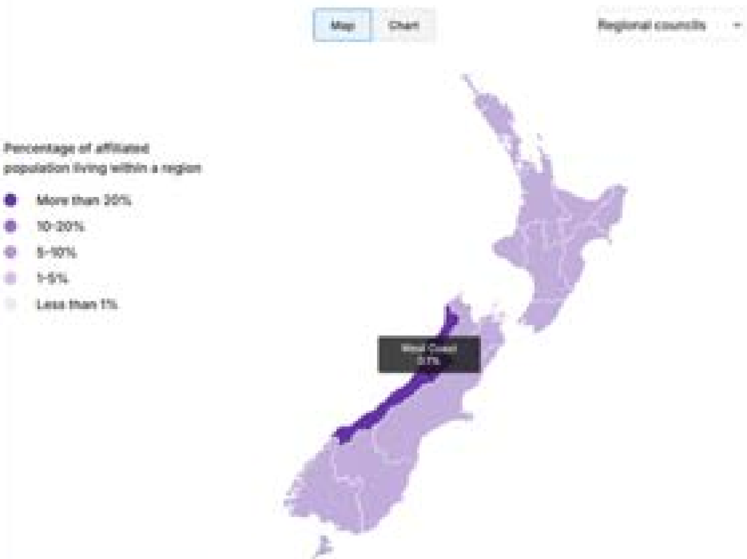
The Tapuika Iwi Authority Trust would like to acknowledge the passing of another of our important koeke and rangatira, who dedicated much of his later life to the progress of his Iwi, hapū & whānau. In his younger days he was a stalwart full-back and winger for the Rangiuru Rugby Club and feared by many of his regular opponents. Koro Pop served as a Trustee representing Ngati Tūheke both before and after the Treaty Settlement was reached. We will miss his smiling face and contagious laughter he brought to many of our marae in the Takapū. No reira e te whatukura moe mai rā.

KO NGĀ NAMA E PĀ ANA KI A TĀTOU

4,473 people affiliated to Tapuika (Te Arawa) in 2023

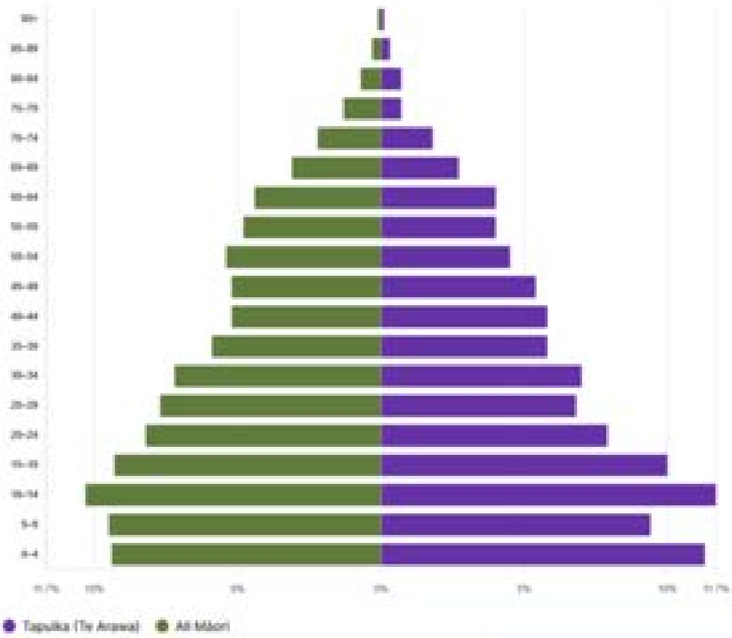
2023
4,473
Tapuika (Te Arawa)

2023
978,246
All Māori



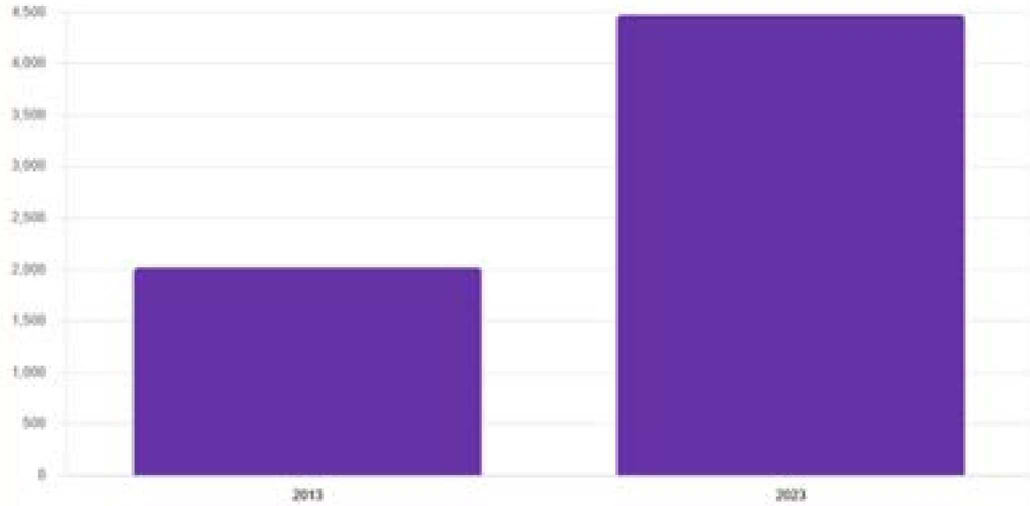
57.1% of Tapuika (Te Arawa) were under the age of 30 years in 2023

36.5% of Tapuika (Te Arawa) were 30-64 years in 2023



The Tapuika (Te Arawa) population increased by 121.2% between 2013 - 2023.

The Māori population increased by 46.3% between 2013 - 2023.



Taken from Census 2023 information

TAPUIKA ORANGA AKE

TE RĀ WHAKANGAHAU O TAPUIKA

The Rā Whakangahau o Tapuika was a flagship event that brought together hapū, iwi, and the wider community to celebrate Tapuika identity through kapa haka and whare tapere traditions. Despite wet weather conditions, over 600 people attended, demonstrating strong support and enthusiasm for the event.

Each hapū of Tapuika, alongside Tūhourangi, took the stage to perform, sharing their knowledge and talent. A kaumātua support group was present to ensure the wellbeing of elderly attendees. The event was well-organised, with effective waste management leaving the site in pristine condition. One of the most significant outcomes of Te Rā Whakangahau was the inspiration it provided, leading to the formation of three kapa haka groups from the region entering the Te Arawa Kapa Haka Regional Competition.

TAONGA PUORO WĀNANGA

Hosted at Makahae Marae, the Taonga Puoro Wānanga introduced participants to the traditional musical instruments of Tapuika, reconnecting them with ancestral sounds and stories. Around 16 participants took part, engaging in the making and playing of taonga puoro while learning about their significance. The wānanga deepened understanding of traditional soundscapes and their connection to Tapuika identity. Encouragement was given to integrate taonga puoro into kapa haka performances, ensuring these unique sounds remain a living part of Tapuika culture.

TIKANGA WĀNANGA

Also held at Makahae Marae, the Tikanga Wānanga reinforced foundational knowledge of Tapuika tikanga and kawa. Around 60 participants attended, gaining confidence in performing karanga and whaikōrero. Traditional practices were discussed in the context of contemporary application, providing valuable insights into maintaining tikanga in today's world. Many whānau expressed a strong interest in further wānanga to ensure these customs continue to be passed down to future generations.

WAIATA WĀNANGA

Held at Tia Marae, this wānanga focused on reviving and strengthening Tapuika mōteatea and waiata tawhito, and were an excellent opportunity to share kōrero and learn our traditional mōteatea for the Rā Whakangāhau. Around 80 participants attended, engaging in the learning and refinement of traditional Tapuika compositions. Emphasis was placed on correct pronunciation, dialectal differences, and the historical context of these waiata. The wānanga sparked a strong interest in further learning opportunities, particularly among younger generations eager to connect with their heritage.

FUTURE PLANNING

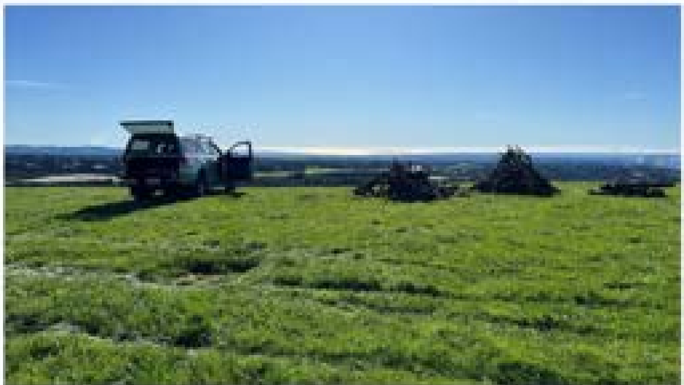
The wānanga series and Te Rā Whakangahau strengthened Tapuika cultural identity and te reo Māori revitalisation. High participation and positive feedback highlights the commitment of Tapuika to ongoing learning. These successes reinforces the need for continued investment in Iwi-led education and cultural initiatives.

MATARIKI KI RANGIURU

Matariki ki Rangiuru was a beautiful and successful kaupapa, bringing together whānau and hapū to celebrate Matariki in a way that honoured our tikanga. The hautapu provided a time for reflection, whakawhanaungatanga, and most importantly, acknowledging our whānau we lost over the past year.

The team worked hard to ensure everything flowed smoothly, from working with local landowners to gathering firewood for the hautapu. Our kaimahi and volunteers also managed traffic on the main road, guiding whānau safely to the top of the maunga with glow sticks, cones, and clear pathways. Transport was also available to support those who needed assistance. Afterwards, everyone was invited to Makahae marae for parakuihi, provided by the Makahae Marae Committee and supported by whānau.

We are grateful for the support that helped make this event special. Te Puni Kōkiri played a key role in supporting the event. We also received generous koha from Hunting & Fishing who provided clothing for whānau, and Naturally Native provided rongoa rākau for whānau, helping to continue our tradition of incorporating healing and restoration into Matariki. A huge mihi to our whānau who worked tirelessly behind the scenes to keep everyone warm, fed, and entertained throughout the morning.



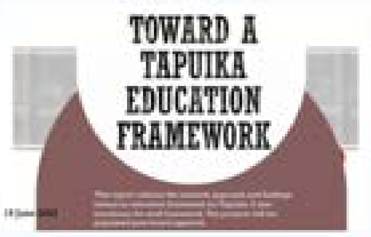
Matariki ki Rangiuru continues to grow each year. As we look ahead, we will build on what went well and refine what can be improved, ensuring future events continue to uplift and connect Tapuika whānau.

MANA WHENUA SCHOLARSHIPS

Patuara Biel

Nikki O'Callaghan

Nero Panapa



The Tapuika Education Framework completed in 2023 continues to guide our strategic direction. Copies are available on our website

The Mana Whenua Scholarships programme continues to support trainee kaiako in Māori Medium Training, fostering a new generation of highly skilled educators dedicated to the revitalisation of te reo Māori and kaupapa Māori education.

We had 10 Scholarship Recipients in 2023. Congratulations to Patuara Biel who graduated from Te Wananga o Raukawa and is now a kaiako at Fairhaven Primary School.

Below is a list of the 2024 Scholarship Recipients:

Anthony Panapa	$8,000
Nikki O'Callahan (Final Year)	$8,000
Sarah Haika (Final Year)	$8,000
Achaia Smith	$3,500
Horton Tamihana	$3,500
Dinesty Patuawa	$2,000
Aryahn Clarke (Final Year)	$1,500

Some Future Initiatives

- Launching a Rangatahi Leadership Programme to nurture and develop future Māori leaders
- Strengthening partnerships with local kura and educational institutions to create additional learning opportunities for Tapuika uri.
- Developing culturally responsive learning resources for whānau and kura, grounded in Tapuika mātauranga.

STAFF ACKNOWLEDGEMENT

In June 2024 we farewelled Amiria Hunt, our former Project Manager, whose leadership was instrumental in the success of our Matariki celebrations, Rā Whakangāhau, and Tikanga Wānanga. A passionate advocate for Māori issues, Amiria's dedication to Tapuika, tikanga, and te reo Māori has been unwavering, always striving to uplift her hapū and iwi. Her deep love for her whānau is evident in all that she does. We acknowledge her invaluable contributions and send our best wishes to her and her whānau for the future.

MARAE SHOWCASE - NGĀTI KURĪ

The priority of the last year for Trustees has been working with Te Kohanga Reo National Trust, Ngā Mokomoko and contractors to complete the new dual-purpose building. Progress has been slow but steady. We were also fortunate to have a new wastewater treatment unit installed to support the new dual-purpose building. Obtaining Charitable Trust status for Ngāti Kurī was also a significant achievement for the hapū.

Regular hapū hui have been instrumental in keeping whānau updated and engaged as we work toward fully functional marae facilities for Te Matai Pā. The Ngāti Kurī Fundraising Committee has been busy over the past few years raising funds toward the restoration of Tapuika. They also wanted to hold whānau days back at the marae to bring the hapū and iwi together.

MARAE SHOWCASE - NGĀTI KURĪ

The year kicked off with Te Kete Matariki and a stall that sold THE world famous Pāuā Pockets and raffles. The popular $100 raffle added to the coffers and then the fun really ramped up with the hapū kapahaka campaign to rival Matatini, the Tapuika Rā Whakangahau held at Moko.

No sooner had that finished that the Fundraising Committee were well underway with planning for the spectacular Xmas in the Pā with an early appearance by Hanakoko on his flash sleigh!

It wouldn't be a celebration without a bit of friendly competition so down to the majestic Kaituna awa we went for Raft Race bragging rights!

We spent the afternoon back at the marae for more games and kai, musical chairs, bouncy castles and face-painting before the lighting of the christmas tree and ended with the impressive Ngāti Kurī Guy Fawkes display.

It was a busy year for the Trustees and Fundraising Committee as we work together to achieve the ultimate goal of opening the dual-purpose building and then turning our collective efforts toward restoring our whare tupuna, Tapuika. Watch this space...

Photos kindly supplied by Hirini Potene

RESOURCE MANANGEMENT UNIT

LEGISLATIVE REFORM

The Coalition Government took a phased approach to the reform of the resource management system. They repealed Labour's legislative efforts and introduced Fast track Approvals and targeted changes to allow for infrastructure and development of regional/national significance. They reduced the red tape to develop sectors ie. farming, mining and primary industries. The overhaul will ultimately lead to a comprehensive reform and replacement of the RMA based on property rights.

TE KĀINGA

Proposed new eastern city for the region to be established in the Takapū. General location is Pūkaingātaru between Wilson Road North, across to Kelly Road and back to the RBP to Maketū Road and across to the Te Puke Golf course. Not out for public consultation as yet.

WAIARI WATER TREATMENT PLANT

Officially opened in March 2023 to serve Pāpāmoa, Mt Maunganui coastal areas and Te Tumu coastal strip for 35 years. Consent expires in 2044 and allows for 60,000 cubic metres per day. TCC hold 75% of total allocation while WBOPDC hold remaining 25%. TCC currently use 25% to increase as the population grows. Currently WBOPDC use bore water to service the Te Puke District and "water-bank" their Waiari allocation.

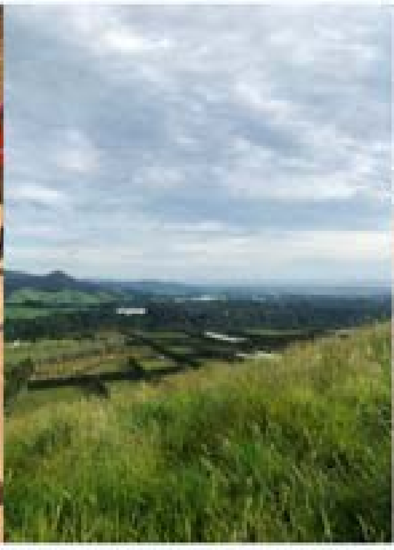
KAITUNA RIVER NAVIGATION SAFETY BYLAWS 2024

Over 500 submissions were received by BOPRC. Option 2 was adopted in the new Navigation Safety Bylaws, which means that designated swimming areas have been introduced where watercraft must not exceed 5 knots and will come into effect mid-2025. 37% of submissions chose Option 3 - to impose a 5 knot speed limit on the entire river.

Waiari Water Intake site and Plant

Te Rangiwhakatakaa Wheto-Biel, Hinetai & Te Matai Biel-Thorner making submission.

RESOURCE CONSENTS AT A GLANCE

Over the past year, multiple hui were attended, covering key kaupapa across environmental management, freshwater planning, infrastructure, and regional development. These engagements supported strategic decision-making, strengthened partnerships, and advanced iwi priorities.

3 archaeological and cultural inductions

2 taiao forums held at Makahae and Tia

5 presentations and cultural inductions including 2 at marae

6 cultural monitors undertook 10 monitoring jobs across the Takapū

6 submissions

21 resource consents

Completed Poutuaronga Kaitiakitanga Pūtaiao TWOR

18 site visits

Photos top L-R: Pūkaingataru Rangiuru Business Park, Rangiuru site visit, No. 1 Rd. site, Paraiti River, Photos mid L-R: Te Matai Forest site, Allport Rd site.

TE TAIAO

This year we have made exciting progress in Te Mataī Forest. The Te Wao Nui o Tapuika team have been focused on achieving our ambitious objective: creating a natural corridor to provide safe passage for kōkako travelling between Kaharoa and Ōtānewainuku.

This map represents the tremendous work our kaimahi have put in, showcasing 708 hectares of strategically placed pest control infrastructure primed and ready for action. After over a year of preparation cutting tracks and installing trapping and baiting infrastructure, monitoring the ngahere and species, and getting the required training, certificates and mentorship from experts, our pest control toxin operation has resulted in a significant drop in pests such as rats, mice, and possums.

In the '23-'24 year we recorded:

78 pests killed

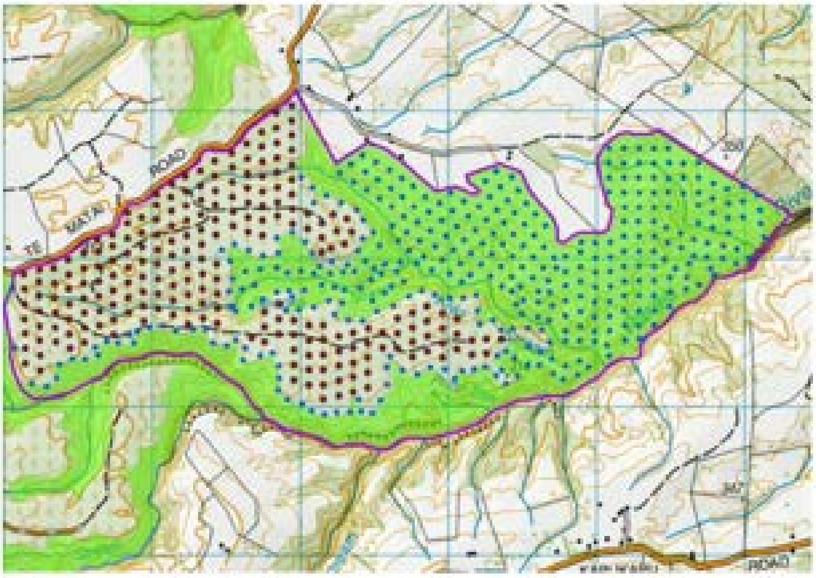
350 traps installed

649 bait stations installed

Our total hectares of installed infrastructure came to

620 hectares

These numbers represent a massive milestone in our ongoing commitment to nurturing and safeguarding the biodiversity of this precious ecosystem.



PĀTAKA KAI

Working alongside the Bay of Plenty Regional Council, we have been working hard to restore and bring life back to Kaiwaka, Titirangi and Te Kopua (Bell Rd Boatramp). The team has been hard at work planting, scrub barring, weed eating, maintaining and monitoring to help restore the oxbow. This project has built on work from previous years and has already seen 7,500 plants put into the ground this financial year. Our efforts are steadily transforming the landscape, contributing to the ecological restoration and the natural beauty of our Takapū.

This year Tapuika Iwi Authority worked in partnership with landowners and the BOPRC for beginning the restoration of both:

- Kaiwaka - An old oxbow at the confluence of the Paraiti and Kaituna rivers which was cut out in a straightening of the Kaituna river which occurred in middle of the 20th century.
- Titirangi - private property restoration near the Maungarangi Road bridge. Also the location of an old Tapuika pā.

The Freshwater team has removed weeds and planted native trees protecting the 30-year old kauri grove on the edge of the property. There has been over 6000 plants planted around the perimeter of the oxbow.

RANGIURU MAUNGA PLANTING

In July 2023, we walked upon our sacred maunga, Rangiuru, replanting a rich māra of tūpuna rākau. We responded to the need to replace aging poplar trees, which had reached the end of their life cycle, with native species that reflect the whakapapa and identity of our iwi. Whānau of all generations contributed to the whakatō rākau which were varying native species to support ecological restoration of the maunga and strengthen our cultural connection to this sacred site. Our tohunga Maika Te Amo led our planting rōpū through a series of karakia to ensure our tipu had the best chance of survival. Whānau were quick to get stuck into the planting mahi, and though the rain came, this was perfect for our plants, while the whānau enjoyed a hot sausage and soup to wrap up the day.

The plants have been thriving since planting and will be continually monitored to ensure their success. We mihi to Tane's Tree Trust for their support, and have been working with Tane's Tree Trust to continually monitor and prepare for future plantings to build the next layer of this ecosystem.

Photo credit: Mike Bergin (Tane's Tree Trust)

RANGIURU BUSINESS PARK WETLAND PLANTING

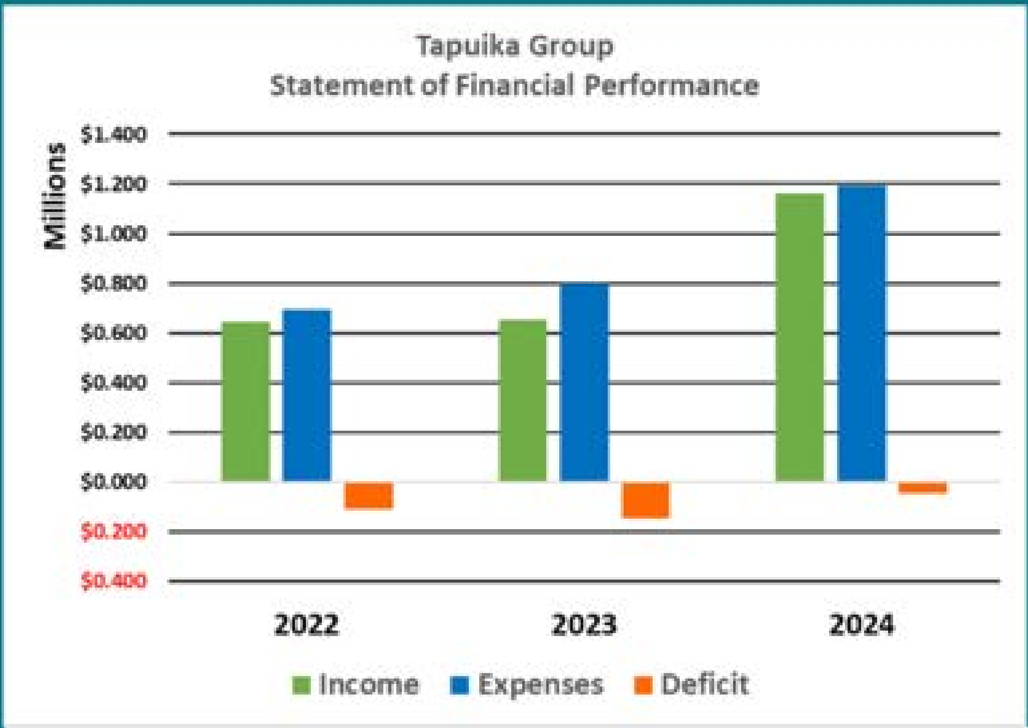
Giving back to te taiao and helping to restore our Takapū has been a big focus of ours since we have resumed operations, and this year has been no different. Working together with Quayside Holdings Limited and Te Mahi ā Nuku, Tapuika Iwi Authority have been working hard to get 120,000 plants in the ground at the Rangiuru Business Park this year.

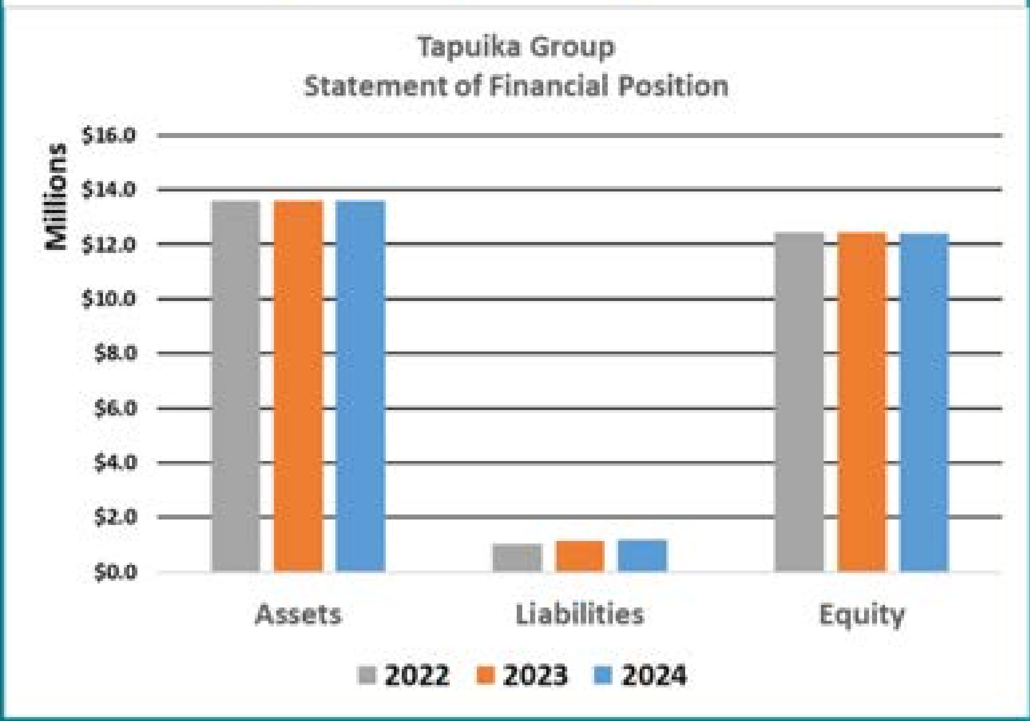
The team overcame many challenges to get this planting off to a good start, and those challenges didn't go away once the first spade hit the ground. Wet weather made it challenging for the team as planters were battling knee-deep mud during the planting season, which had to occur during the wetter months of the year to ensure repo plants had the best start possible.

This collaborative effort with Quayside, Mahi-ā-Nuku and other key stakeholders showcases part of our journey and commitment to the environment while ensuring that our takapū is revitalised and preserved for our uri of future generations.

The plan for 2025 is to plant 280,000 more plants and continue to build on the relationships of which a solid foundation was laid this year.

FINANCES AT A GLANCE





Over the last three years Tapuika has seen growth in the Government and Non-Government Organisations (NGOs) contracts especially in the Taiao space. These contracts have not provided any significant monetary return to us. Our financial position has not changed over 3 years which raises the question over how we intend to grow our asset base. This needs addressing urgently. How will we diversify and grow to fulfil the strategic aspirations of our Iwi?

Tapuika
Iwi Authority

TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
ENTITY INFORMATION
AS AT 30 JUNE 2024

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	Ngāti Kuri	Rawiri Biel Tanisha McNeil Pia Callaghan	Resigned 31 December 2023 Interim Trustee 1 January 2024
	Ngāti Marukukere	Terewai Kingi Raiha Biel	Effective 18 August 2024
	Ngāti Moko	Ashley Biel Hori (Henare) Ahomiro	 Chair effective 21 September 2024
	Ngāti Tuheke	Jo'el Komene Daniel Nathan	
	Ki Waho - North	Vacant	
	Ki Waho - Central	Aroha Beck	Resigned 18 April 2024
	Ki Waho - South	Katie Le Roux	
Key Management	Andy Gowland-Douglas - Pou Ārahi – Chief Executive - Resigned 31 May 2024 Vance Skudder - Interim Pou Ārahi - Chief Executive - Resigned 30 Septemer 2024 Te Hingatu Marsh - Kaiwhakahaere Matua - Effective 30 September 2024		

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 2024

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. 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 10 full time employees, 1 part time employee, 1 contractor and 9 casual employees being confirmed in the following positions; Interim General Manager, Pou Awhina, Kaitatari Taiao, Kaiarataki Mahinga Taiao, Enviromental Manager, Envriomental Project Support, Pou Ako - Education Programme Manager, Resource Recovery Project Manager, Iwi Monitor,and Planter.

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 commerical and residental 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
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Phone: 07 573 5351
Email: info@tapuika.iwi.nz
Website: www.tapuika.iwi.nz
www.facebook.com/groups/tapuika

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF SERVICE PERFORMANCE
AS AT 30 JUNE 2024

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:

Outcomes Addressed	Outcome Measure	2024	2023
		Culture - Tuku Iho	
1	Tapuika Connectivity • Active engagement and participation of Tapuika members in Tapuika Iwi Authority events and activities.	• Matariki event was held 29th June 2024 with over 250 people attending, Makahae hosted breakfast. • At least four panui sent out to registered members.	• Matariki event to be held mid July 2023 • At least four panui sent out to registered members
		Legal Compliance	
1	• Annual reporting completed in accordance with our Trust Deed • Non qualified audit opinion achieved	• Both targets achieved	• Both targets achieved
		Governance	
1	• At least one training and/or strategy day held for all trustees • All Trustees attend a minimum of 75% of BOT meetings	• One Strategic Planning day held with an overall attendance over 84%. • Average Trustee attendance of 69% (Ranging - 54%-80%).	• Strategy day planned for later in 2023 • 75% of Trustees attended a minimum of 75% of BOT meetings
		Resources & Sustainability – Rauemi	
2, 3	• To maximise Iwi capital, assets and resources.	• All properties were fully tenanted throughout the year. • All commercial lease reviews due were completed.	• Only one property was untenanted for a few months due to repair work • All commercial lease reviews due were completed

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Revenue					
Rent Income - Commercial		114,679	102,950	114,679	102,950
Rent Income - Residential		267,238	236,234	267,238	236,234
Interest Revenue		29,400	19,361	29,289	18,638
Other Revenue	2	409,410	211,329	409,410	211,329
Forestry Revenue		14,110	14,110	14,110	14,110
Relationship and Project Income		94,883	23,286	94,883	23,286
External Contract Income		230,123	45,892	230,123	45,892
Total Revenue		1,159,844	653,161	1,159,733	652,439
Costs related to providing Services	3	609,393	304,214	609,393	303,950
Costs related to generating Rent Income	4	329,226	328,842	329,226	328,842
Employee related costs		125,600	71,811	125,600	71,811
Administrative expenses	5	108,804	83,341	108,804	83,256
Trustee Fees & Travel	17	17,077	11,611	17,077	11,611
Grants, Donations & Koha		4,830	500	4,830	500
Total Expenses		1,194,930	800,319	1,194,930	799,970
Other Revenue & Expense Items					
Gain on Revaluation of Investment Property		-	-	-	-
Impairment		(9,493)	(6,728)	(9,493)	(6,728)
Tax Expense		-	-	-	-
Surplus / (Deficit) for the Year		(44,579)	(153,886)	(44,690)	(154,259)

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

TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
ASSETS					
Current Assets					
Cash and Cash Equivalents	7	481,181	467,619	481,181	467,619
Trade and other receivables	6	363,565	250,505	363,565	250,505
Accrued Income		81,218	12,794	81,218	12,794
Other Current Assets	8	-	150,000	-	150,000
Total Current Assets		925,965	880,918	925,965	880,918
Non-Current Assets					
Investments	12	632,035	632,035	632,035	632,035
Investment Property	13	10,718,299	10,791,097	10,718,299	10,791,097
Property, Plant and Equipment	10	1,304,924	1,292,699	1,304,924	1,292,699
Total Non-Current Assets		12,655,258	12,715,831	12,655,258	12,715,831
Total Assets		**13,581,223**	**13,596,749**	**13,581,223**	**13,596,749**
LIABILITIES					
Current Liabilities					
Creditors and accruals	9	264,991	155,621	264,991	155,621
Borrowings	11	84,814	82,323	84,814	82,323
Total Current Liabilities		349,804	237,944	349,804	237,944
Non-Current Liabilities					
Borrowings	11	830,301	912,998	830,301	912,998
Total Non-Current Liabilities		830,301	912,998	830,301	912,998
Total Liabilities		1,180,106	1,150,941	1,180,106	1,150,941
ACCUMULATED FUNDS	14	**12,401,117**	**12,445,807**	**12,401,117**	**12,445,807**
Total Liabilities and Accumulated Funds		**13,581,223**	**13,596,748**	**13,581,223**	**13,596,749**

For and on Behalf of the Group

Hori Ahomiro (Trustee) — 22nd January 2025 (Date)

Piatarihi Callaghan (Trustee) — 22nd January 2025 (Date)

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

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group 2024 $	2023 $	Parent 2024 $	2023 $
Cash Flows from Operating Activities					
Cash was received from:					
Receipts from providing goods or services		979,940	632,388	979,940	631,890
Interest, dividends and other investment receipts		23,251	9,289	23,140	8,567
Income Tax Refunds/(Payments)		-	49		49
Net GST Received/(Paid)		(16,044)	3,013	(16,044)	2,767
Cash was applied to:					
Payments to suppliers and employees		(1,000,833)	(745,010)	(1,000,833)	(744,925)
Net Cash Flows from Operating Activities		(13,686)	(100,270)	(13,797)	(101,653)
Cash Flows from Investing and Financing Activities					
Cash was received from/(to):					
Payments to acquire property, plant & equipment		(46,136)	(128,106)	(46,136)	(128,710)
Advance from / (to) related parties		15	(31,357)	15	23,670
Advance/(repayment) of loans from other parties		(76,520)	110,399	(76,520)	110,399
Investments		150,000	(150,000)	150,000	(150,000)
Capital distributed to Tapuika Oranga Ake Trust		(111)	(59,775)	-	-
Net Cash Flows from Investing and Financing Activities		27,248	(258,839)	27,359	(144,641)
Net (Decrease) in Cash		13,562	(359,110)	13,562	(246,295)
Opening Cash		467,619	826,728	467,619	713,913
Closing Cash		481,181	467,619	481,181	467,619
This is represented by:					
Cash & Cash Equivalents	7	**481,181**	**467,619**	**481,181**	**467,619**

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2024

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 $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 PBE 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 12.

Property, Plant and Equipment

Property, plant and equipment consists of the following assets classes: land, buildings, property improvements, office equipment 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.

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2024

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.

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.

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2024

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.

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TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2024

2. OTHER REVENUE

	Group		Parent	
	2024	2023	2024	2023
	$	$	$	$
Reimbursed Property Expenses	17,879	15,072	17,879	15,072
RMU Revenue	3,180	5,047	3,180	5,047
Sundry Income	201,235	83,643	201,235	83,643
Wages Oncharged (Tapuika Oranga Ake Trust)	-	46,711	-	46,711
Iwi Monitor Income	187,115	60,855	187,115	60,855
	409,410	211,329	409,410	211,329

3. COSTS RELATING TO PROVIDING SERVICES

	Group		Parent	
	2024	2023	2024	2023
	$	$	$	$
Bad Debt	-	1,649	-	-
Consultants	19,100	13,811	19,100	13,811
Contractors - General Manager	172,425	143,000	172,425	143,000
Contractors & Consultants - Projects	66,338	-	66,338	
Contract Consumables & Resources	29,234	4,758	29,234	4,758
Depreciation	33,912	11,413	33,912	10,902
Interest	3,374	3,374	3,374	3,374
Iwi Monitor	96,114	32,588	96,114	32,588
Legal Fees	17,442	17,442	17,442	17,442
Loss on Disposal of Fixed Asset	-	245	-	245
Low Value Assets	1,303	-	1,303	-
Merchandise	2,559	-	2,559	-
Provision for Doubtful Debts	-	(1,896)	-	-
Resources & Equipment	50,058	-	50,058	-
Rent & Office Expenses	60,911	58,991	60,911	58,991
Travelling Expenses	5,331	6,714	5,331	6,714
Other Expenses	51,291	12,125	51,291	12,125
	609,393	304,214	609,393	303,950

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4. COSTS RELATING TO GENERATING RENT INCOME

	Group		Parent	
	2024	2023	2024	2023
	$	$	$	$
Depreciation - Residential	72,797	75,658	72,797	75,658
Insurance - Commercial	16,390	14,753	16,390	14,753
Insurance - Residential	26,762	19,843	26,762	19,843
Interest	81,857	71,452	81,857	71,452
Legal Fees - Commercial	10,100	10,100	10,100	10,100
Property Management Fee - Residential	15,786	16,872	15,786	16,872
Provision for Doubtful Debts	777	18,882	777	18,882
Rates - Commercial	14,799	12,528	14,799	12,528
Rates - Residential	42,830	39,319	42,830	39,319
Repairs & Maintenance - Residential	36,350	31,495	36,350	31,495
Repairs & Maintenance - Commercial	7,724	4,070	7,724	4,070
Valuation Fees - Commercial	-	13,870	-	13,870
Valuation Fees - Residential	3,055	-	3,055	-
	329,226	328,842	329,226	328,842

5. ADMINISTRATIVE EXPENSES

	Group		Parent	
	$	$	$	$
	2024	2023	2024	2023
Accountancy & Bookkeeping Fees	69,435	53,665	69,435	53,665
Audit Fee	7,855	8,150	7,855	8,150
Advertising	3,529	2,016	3,529	2,016
General Expenses	7,484	7,312	7,484	7,227
Insurance	16,068	9,058	16,068	9,058
Legal Fees	4,434	3,641	4,434	3,641
	108,804	83,841	108,804	83,756

6. TRADE AND OTHER RECEIVABLES

	Group		Parent	
	2024	2023	2024	2023
	$	$	$	$
Accounts Receivable	366,042	266,493	366,042	266,493
Less Provision for Doubtful Debt	(33,122)	(32,344)	(33,122)	(32,344)
Related Party Receivable	5,155	4,373	5,155	4,373
Prepayments	9,654	11,984	9,654	11,984
Retention Receivable	15,836	-	15,836	-
Total trade and other receivables	363,565	250,504	363,565	250,504

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7. CASH AND CASH EQUIVALENTS

	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Bank Balances	481,181	467,619	481,181	467,619
Total cash and cash equivalents	481,181	467,619	481,181	467,619

8. OTHER CURRENT ASSETS

	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
ASB Term Deposit	-	150,000	-	150,000
Total other current assets	-	150,000	-	150,000

9. CREDITORS AND ACCRUALS

	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Accounts Payable	123,016	40,888	123,016	40,888
Accrued Expenses	54,048	40,327	54,048	40,327
GST Payable	5,453	16,948	5,453	16,948
Income in Advance	82,473	57,457	82,473	57,457
Total creditors and accruals	264,991	155,621	264,991	155,621

10. PROPERTY, PLANT AND EQUIPMENT

	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Land				
Opening Carrying Amount	1,157,092	3,702,348	1,157,092	3,702,348
Additions/ (disposals)	-	-	-	-
Reclassification of asset	-	(2,545,256)	-	(2,545,256)
Closing Carrying Amount	1,157,092	1,157,092	1,157,092	1,157,092
Buildings				
Opening Carrying Amount	-	655,793	-	655,793
Additions/ (disposals)	-	-	-	-
Current year depreciation expense	-	(19,674)		(19,674)
Reclassification of asset	-	(636,119)		(636,119)
Closing Carrying Amount	-	-	-	-
Property Improvements				
Opening Carrying Amount	-	95,983	-	95,983
Additions/ (disposals)	-	1,090		1,090
Current year depreciation expense	-	(8,064)		(8,064)
Reclassification of asset	-	(89,009)		(89,009)
Closing Carrying Amount	-	-	-	-
Plant & Equipment				
Opening Carrying Amount	-	-	-	-
Additions/ (disposals)	29,539	-	29,539	-
Current year depreciation expense	(1,455)	-	(1,455)	-
Closing Carrying Amount	28,083	-	28,083	-

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Office Equipment				
Opening Carrying Amount	17,609	17,680	17,609	17,680
Additions/ (disposals)	10,069	2,229	10,069	2,229
Current year depreciation expense	(7,441)	(2,300)	(7,441)	(2,300)
Closing Carrying Amount	20,237	17,609	20,237	17,609
Motor Vehicles				
Opening Carrying Amount	113,173	-	113,173	-
Additions/ (disposals)	6,529	120,185	6,529	120,185
Current year depreciation expense	(22,847)	(7,011)	(22,847)	(7,011)
Closing Carrying Amount	96,855	113,173	96,855	113,173
Website				
Opening Carrying Amount	4,825	1,650	4,825	534
Additions/ (disposals)	-	4,980	-	5,584
Current year depreciation expense	(2,169)	(1,805)	(2,169)	(1,294)
Closing Carrying Amount	2,656	4,825	2,656	4,825
Total Fixed Assets	1,304,924	1,292,699	1,304,924	1,292,699

11. BORROWINGS

	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Orix PSG605	39,416	55,687	39,416	55,687
Orix PSG800	38,308	54,712	38,308	54,712
Spark - Technology Equipment	1,485	5,012	1,485	5,012
Tapuika Oranga Ake Trust - Property Loans	835,907	879,909	835,907	879,909
Total Borrowings	915,115	995,320	915,115	995,320
Represented by:				
Current Portion	84,814	82,323	84,814	82,323
Non Current Portion	830,301	912,998	830,301	912,998
Total Borrowings	915,115	995,320	915,115	995,320

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 $43,716 to ASB totalling the loans at $829,674 (2023:$873,309). At balance date TOA had advanced $835,907 (2023:$879,909) 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.

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12. INVESTMENTS

	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
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	73,258	63,765	73,258	63,765
Impairment on Preference Equity Loan to Waiu Dairy	(73,258)	(63,765)	(73,258)	(63,765)
	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 2024 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 $1,045,359 (2023:$1,058,868) 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.

13. INVESTMENT PROPERTY

	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Opening Carrying Amount	10,791,097	7,568,929	10,791,097	7,568,929
Reclassification of Assets	-	3,270,384	-	3,270,384
Depreciation	(72,797)	(48,217)	(72,797)	(48,217)
Fair Value Gain/(Loss)	-	-	-	-
Closing Carrying Amount	10,718,299	10,791,097	10,718,299	10,791,097

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

14. ACCUMULATED FUNDS

	Group 2024	Group 2023	Parent 2024	Parent 2023
Accumulated Surpluses				
Retained Earnings				
Opening Carrying Amount	998,197	1,211,858	998,196	1,152,455
Surplus/(Deficit) for the year	(44,579)	(153,886)	(44,690)	(154,259)
Distributions paid to Tapuika Oranga Ake Trust (a)	(111)	(59,775)	-	-
Closing Carrying Amount	953,506	998,197	953,506	998,196
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	4,698,276	4,698,276	4,698,276
Surplus/(Deficit) for the year	-	-	-	-
Closing Carrying Amount	4,698,276	4,698,276	4,698,276	4,698,276
Balance at End of Year	12,401,117	12,445,807	12,401,117	12,445,807

AUDIT GF VERIFICATION

TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2024

15. LEASE RENTAL COMMITMENTS

Operating Lease Rental Commitments	**2024** **$**	**2023** **$**
Within 12 Months	23,879	23,759
Between 12 months and 5 years	35,313	31,533
Total Operating Lease Rental Commitments	59,192	55,292

16. TAXATION

	Parent	
	2024	**2023**
	$	**$**
Taxable Loss for current year	27,927	67,330
Bought forward tax loss	2,730,862	2,663,532
Taxable loss to carry forward	2,758,789	2,730,862

These tax losses are not recognised in these Performance Reports.

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 10 (2023:11) 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 (2023:$2,496)

(b) Trustee Reimbursements
Transactions with Trustees in relation to trustee reimbursements totalled $4,102 (2023:$1,149). These related to reimbursing the trustees for travel expenses.

(c) Tapuika Oranga Ake Trust
The 10 (2023:11) 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 $835,907 (2023: $879,909) for the purpose of building new residential properties on Cameron Road and Fairview Place.

Amount receivable at year end is $105,407 (2023:$138,677).

	Group Revenue/(Expenditure)		**Group Receivable/(Payable)**	
	2024 **$**	**2023** **$**	**2024** **$**	**2023** **$**
Tapuika Oranga Ake Trust				
Revenue	917,091	419,965	-	-
Expenditure	(77,913)	(71,452)	-	-
Accounts Receivable	-	-	105,407	138,677
Accounts Payable	-	-	(10,160)	(1,268)
Loan Advances	-	-	(835,907)	(879,909)
	839,178	348,513	(740,659)	(742,500)
Tapuika Holdings Limited				
Revenue	-	-	-	-
Expenditure	-	-	-	-
Accounts Receivable	-	-	-	2,496
Accounts Payable	-	-	-	-
	-	-	-	2,496

17. RELATED PARTIES (continued)

(d)Trustee Fees & Reimbursements Paid

During the 2023 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. This is oncharged and included in other income.

	Group 2024		Group 2023	
	Fees	Travel	Fees	Travel
Fees	$	$	$	$
Aroha Beck	900	-	450	-
Ashley Biel	-	-	1,050	-
Daniel Nathan	1,800	-	-	-
Geoffrey Rice (as independent member of investment committee)	-	-	75	-
Henare Ahomiro	-	-	900	-
Jo'el Komene	1,200	35	600	-
Katie Le Roux	600	4,067	975	1,149
Kramer Ronaki	-	-	750	-
Rawiri Biel	-	-	2,100	-
Raiha Biel	1,200	-	1,200	-
Tamaku Pau'u	-	-	1,125	-
Tanisha McNeill	2,100	-	-	-
Total Trustee Fees and Travel Reimbursement	12,975	4,102	10,463	1,149

(e) Contractor Payments

During the year Andy Gowland-Douglas was paid $172,425 for her role as CEO.

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	
	2024	2023	2024	2023
	$	$	$	$
Pah Road	300,000	300,000	300,000	300,000
Puwhenua Forestry Holdings Limited (165 shares)	332,035	332,035	332,035	332,035
	632,035	632,035	632,035	632,035

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 (2023: Nil).

21. CONTINGENT LIABILITIES

There were no contingent liabilities at balance date (2023:Nil).

22. SUBSEQUENT EVENTS

No subsequent events after balance date (2023: Nil).

AUDIT GF VERIFICATION

CooksonForbes
CHARTERED ACCOUNTANTS

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 16, which comprise the statement of financial position as at 30 June 2024, 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 2024;
- 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.

C.F

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.

C.F

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.

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

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI

22nd January 2025

Tapuika

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

CONTENTS

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
ENTITY INFORMATION
AS AT 30 JUNE 2024

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 Kuri	Rawiri Biel Tanisha McNeil Pia Callaghan	Resigned 31 December 2023 Interim Trustee 1 January 2024
	Ngāti Marukukere	Terewai Kingi Raiha Biel	Effective 18 August 2024
	Ngāti Moko	Ashley Biel Hori (Henare) Ahomiro	 Chair effective 21 September 2024
	Ngāti Tuheke	Jo'el Komene Daniel Nathan	
	Ki Waho - North	Vacant	
	Ki Waho - Central	Aroha Beck	Resigned 18 April 2024
	Ki Waho - South	Katie Le Roux	
Directors - Tapuika Holdings Ltd	Rawiri Biel Andy Gowland-Douglas Ateremu McNeill		
Key Management	Andy Gowland-Douglas - Pou Ārahi – Chief Executive Vance Skudder - Interim Pou Ārahi - Chief Executive Te Hingatu Marsh - Kaiwhakahaere Matua		Resigned 31 May 2024 Resigned 30 September 2024 Effective 30 September 2024

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
ENTITY INFORMATION
AS AT 30 JUNE 2024

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 comprisies of 10 full time employees, 1 part time employee, 1 contractor and 9 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

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF SERVICE PERFORMANCE
AS AT 30 JUNE 2024

Description of the Entity's Outcomes:

1. Trading of ACE settlement Quota through ICP
2. Granting Scholarships
3. Monitoring the Taiao on behalf of Iwi - RMU
4. Effective governance using best practice
5. Iwi beneficiaries given opportunities to engage & participate in Trust activities

Description and Quantification (to the extent practicable) of the Entity's Outputs	Outcome relevant to output	2024	2023
		Maximise commercial revenue	
ACE traded through ICP arrangement (tonnes).	1	100 Tonnes	99
		Environmental Management	
All external contract reporting and milestones completed as required.	3	Achieved	Achieved
Pest control project targets met.	3	553 bait stations installed, 351 traps installed, 90 captures and kills using trapping method and 550 hectares of pest control installed.	205 bait stations installed to date, 100 traps installed to date and 160 hectares with pest control installed.
		Education	
Scholarships approved for the year.	2	8	8
		Governance	
AGM held in accordance with Trust Deed.	4	AGM was held in December 2023	AGM was held in February 2023.
All elections held in accordance with Trust Deed.	4	Election for Ngati Marukukere required and held in accordance with Trust Deed.	No elections were required as the number of nominations matched the available vacancies.
		Whānau/Iwi Engagement	
Provide opportunities for whānau to get involved in Taiao projects.	5	7 events/hui/wānanga held with good taiao engagement at larger events such as Matariki.	10 events/hui/wānanga held, total engagement 305 people.
At least one opportunity p.a for registered members to have input into or receive updates on strategic and annuals plans.	5	Whanau engaged in environmental consultations via hui, wananga, and social media.	Whānau engaged in education strategy development via survey and focussed interviews.

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Revenue					
Interest, dividends and other investment revenue	1	116,844	223,573	77,913	71,458
Revenue from providing goods or services	1	945,352	656,581	945,352	656,581
Other revenue	1	-	-	43,802	141,479
Donations, fundraising and other similar revenue	1	7,487	3,000	7,487	3,000
Total Revenue		1,069,683	883,154	1,074,553	872,518
Expenses					
Volunteer and employee related costs	2	566,247	350,851	566,247	349,574
Costs related to providing goods and services	2	264,444	184,630	263,182	183,818
Grants and donations made	2	34,800	45,200	34,800	45,200
Other expenses	2	262,141	149,804	268,213	141,256
Total Expenses		1,127,632	730,485	1,132,442	719,848
Tax Expense		-	-	-	-
Surplus / (Deficit) for the Year		(57,949)	152,669	(57,889)	152,669

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
ASSETS					
Current Assets					
Debtors and prepayments	3	381,947	48,095	467,227	188,747
Bank accounts and cash	4	689,828	821,712	655,716	713,123
Prepayments		232	-	232	-
Total Current Assets		1,072,006	869,807	1,123,176	901,870
Non-Current Assets					
Property, plant and equipment	5	48,844	68,242	48,844	68,242
Investments	6	710,800	710,800	-	-
Intangible Asset	7	274,000	274,000	-	-
Loan Advance - Tapuika Iwi Authority Trust	13	835,907	879,909	835,907	879,909
Total Non-Current Assets		1,869,551	1,932,951	884,751	948,151
Total Assets		**2,941,557**	**2,802,758**	**2,007,926**	**1,850,021**
LIABILITIES					
Current Liabilities					
Creditors and accrued expenses	8	171,556	213,650	171,227	194,274
Loans	14	48,063	46,120	48,063	46,120
Income in advance		660,760	378,313	660,760	378,313
		880,379	638,083	880,050	618,707
Non-Current Liabilities					
Loans	14	781,611	827,270	781,611	827,270
Total Non-Current Liabilities		781,611	827,270	781,611	827,270
Total Liabilities		1,661,990	1,465,353	1,661,660	1,445,977
ACCUMULATED FUNDS	9	**1,279,567**	**1,337,405**	**346,266**	**404,044**
Total Liabilities and Accumulated Funds		**2,941,557**	**2,802,758**	**2,007,926**	**1,850,021**

For and on Behalf of the Group

Hori Ahomiro (Trustee) — 22nd January 2025 — Date

P Callaghan

Piatarihi Callaghan (Trustee) — 22nd January 2025 — Date

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Cash Flows from Operating Activities					
Cash was received from:					
Donations, fundraising and other similar receipts		7,487	3,000	7,487	3,000
Receipts from providing goods or services		981,743	887,722	945,773	846,505
Interest, dividends and other investment receipts		71,001	79,730	68,040	69,632
Net GST Received/(Paid)		(47,911)	17,864	(48,009)	18,697
Cash was applied to:					
Payments to suppliers and employees		(1,063,062)	(538,346)	(1,050,503)	(530,726)
Interest		(78,199)	(76,483)	(78,199)	(76,483)
Net Cash Flows from Operating Activities		(128,940)	373,488	(155,411)	330,625
Cash Flows from Investing and Financing Activities					
Cash was received from/(applied to):					
ASB Term Loan		(43,716)	(45,093)	(43,716)	(45,093)
Advance from /(to) related parties		46,291	33,156	147,239	79,274
Acquire property, plant and equipment		(5,630)	(81,644)	(5,630)	(81,644)
Capital distribution		111	59,775	111	59,775
Net Cash Flows from Investing and Financing Activities		(2,944)	(33,805)	98,004	12,313
Net Increase/(Decrease) in Cash		(131,884)	339,682	(57,407)	342,938
Opening Cash		821,712	482,030	713,123	370,185
Closing Cash		689,828	821,712	655,716	713,123
This is represented by:					
Cash & Cash Equivalents /(Overdraft)	4	**689,828**	**821,712**	**655,716**	**713,123**

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2024

Reporting Entity

These are the performance reports of Tapuika Oranga Ake Trust (the Trust) and its subsidiary Tapuka 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 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 $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.

TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2024

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

Asset Class	Method	Rate
Computer software & equipment	Diminishing value	50.0 - 67.0%
Forestry equipment	Diminishing value	30.0 - 100.0%

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 2024

1. Analysis of Revenue

Revenue Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Interest, dividends and other investment revenue					
	Dividend	2,961	128,889	-	-
	Fisheries	35,970	23,217	-	-
	Interest	77,913	71,467	77,913	71,458
		116,844	223,573	77,913	71,458

Revenue Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Revenue from providing goods or services					
	Department of Conservation	228,717	143,138	228,717	143,138
	Manaaki Kaimai Mamaku Trust	517,478	389,425	517,478	389,425
	Ministry of Education	116,788	106,018	116,788	106,018
	Te Matawai	54,668	-	54,668	-
	Western Bay of Plenty District Council	12,731	-	12,731	-
	Te Puni Kokiri	10,000	-	10,000	-
	Bay of Plenty District Council	4,969	18,000	4,969	18,000
		945,352	656,581	945,352	656,581

Revenue Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Other revenue					
	Income distribution	-	-	43,802	141,479
		-	-	43,802	141,479

Revenue Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Donations, fundraising and other similar revenue					
	Donations and grants with no "use or return" conditions attached	7,487	3,000	7,487	3,000
		7,487	3,000	7,487	3,000

2. Analysis of Expenses

Expense Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Volunteer and employee related costs					
	Salaries	548,990	314,214	548,990	314,214
	Staff Expenses	17,257	36,637	17,257	35,360
		566,247	350,851	566,247	349,574

Expense Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Costs related to providing goods and services					
	Contractors & consultants	75,145	55,872	75,145	55,872
	Depreciation	25,028	17,428	25,028	17,428
	Professional fees	14,144	4,717	14,144	4,717
	Resources & equipment	15,349	14,358	15,349	14,358
	Travel	59,753	23,068	58,491	22,257
	Other project related costs	75,025	69,187	75,025	69,187
		264,444	184,630	263,182	183,818

Expense Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Grants and donations made					
	Scholarships	34,800	45,200	34,800	45,200
		34,800	45,200	34,800	45,200

Expense Item	Analysis	Group 2024 $	Group 2023 $	Parent 2024 $	Parent 2023 $
Other expenses					
	Accountancy Fees	39,523	31,550	39,523	31,550
	Audit Fee	7,750	7,757	7,750	7,757
	Advertising	-	2,016	-	2,016
	Communications	2,015	2,426	2,015	2,426
	Hui & event costs	56,134	3,809	56,134	3,809
	Insurance	2,554	4,574	2,554	4,574
	Interest	77,913	71,452	77,913	71,452
	General Expenses	1,650	1,697	1,550	1,692
	Legal Fees	-	7,019	-	4,369
	Office Expenses	6,284	-	6,284	-
	Overhead Fee to Tapuika Iwi Authority Trust	72,991	-	72,991	-
	Quota Levy	5,827	5,892	-	-
	Trustee Fees	(10,500)	10,463	1,500	10,463
	Trustee Travel	-	1,149	-	1,149
		262,141	149,804	268,213	141,256

3. Debtors and prepayments

	Group		Parent	
	2024	2023	2024	2023
	$	$	$	$
Accounts Receivable	381,947	48,095	381,947	47,268
Related Party Receivable - Tapuika Holdings Limited	-	-	85,281	141,479
Total trade and other receivables	381,947	48,095	467,227	188,747

4. Bank accounts and cash

	Group		Parent	
	2024	2023	2024	2023
	$	$	$	$
Bank Balances	689,828	821,712	655,716	713,123
Total cash and cash equivalents	689,828	821,712	655,716	713,123

5. Property, plant and equipment

	Group		Parent	
	2024	2023	2024	2023
Computer software & equipment	$	$	$	$
Opening Carrying Amount	7,595	4,026	7,595	4,026
Additions/ (disposals)	5,630	8,621	5,630	8,621
Current year depreciation expense	(5,141)	(5,052)	(5,141)	(5,052)
Closing carrying amount	8,084	7,595	8,084	7,595
Forestry Equipment				
Opening Carrying Amount	60,646	-	60,646	-
Additions/ (disposals)	-	73,023	-	73,023
Current year depreciation expense	(19,887)	(12,376)	(19,887)	(12,376)
Closing carrying amount	40,760	60,646	40,760	60,646
Total Fixed Assets	48,844	68,242	48,844	68,242

6. Investments

	Group		Parent	
	2024	2023	2024	2023
	$	$	$	$
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		Parent	
	2024	2023	2024	2023
	$	$	$	$
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		Parent	
	2024	2023	2024	2023
	$	$	$	$
Accounts Payable	115,625	147,288	115,080	141,374
Accrued Expenses	6,233	18,519	6,233	6,519
GST Payable	45,531	44,457	45,747	44,663
Related Party Payable	4,167	3,385	4,167	1,717
Total creditors and accruals	171,556	213,650	171,227	194,274

9. Accumulated funds

	Group		Parent	
	2024	2023	2024	2023
Equity is comprised of the following:	$	$	$	$
Retained Earnings				
Opening Carrying Amount	404,044	191,599	404,044	191,599
Surplus/(Deficit) for the year	(57,949)	152,669	(57,889)	152,669
Capital distribution from Tapuika Iwi Authority Development Trust	112	59,775	112	59,775
Closing Carrying Amount	346,206	404,044	346,267	404,044
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	1,279,567	1,337,405	346,267	404,044

10. Contingent liabilities
There were no contingent liabilities at balance date (2023: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 $835,907 (2023:$879,909)(Note 13).

THL has received rental income on behalf of TIA as the tenants have the wrong bank account details, THL periodically transfer these funds to TIA. THL received $671 (2023:$46,285) from Orchard Heaters NZ Limited in rental income during the year which was then transferred to TIA. Amount payable at year end was $nil (2023: $1,668).

	Group Revenue/(Expenditure)		Group Receivable/(Payable)	
	2024 $	2023 $	2024 $	2023 $
Tapuika Iwi Authority Trust				
Revenue	77,913	71,452	-	-
Expenditure	(917,091)	(419,965)	-	-
Accounts Receivable	-	-	10,160	1,268
Accounts Payable	-	-	(105,407)	(141,172)
Loan Advances	-	-	835,907	879,909
	(839,178)	(348,513)	740,659	740,004

(c) Trustee fees reimbursements paid

	2024		2023	
	Fees	Travel	Fees	Travel
Fees	$	$	$	$
Aroha Beck	-	-	450	-
Ashley Biel	-	-	1,050	-
Geoffrey Rice (as independent investment committee member)	-	-	75	-
Henare Ahomiro	-	-	900	-
Jo'el Komene	-	-	600	-
Katie Le Roux	-	-	975	1,149
Kramer Ronaki	-	-	750	-
Rawiri Biel	-	-	2,100	-
Raiha Biel	-	-	1,200	-
Tamaku Pau'u	-	-	1,125	-
Vance Skudder	-	-	1,238	-
Witeri Williams	-	-	-	-
Total Trustee Fees and Travel Reimbursement	-	-	10,463	1,149

TOA pay TIA 50% of the governance and admin costs incurred. These are reported under overhead fee. Last year the individual costs were recognised.

11. Related Parties continued

(c) Ministry of Education Grants

Tapuika Oranga Ake Trust issued 8 (2023:9) education grants during the year.

The following grants were issued;

	2024 $	2023 $
Achala Smith	1,750	-
Anthony Nerowharetiti Panapa	10,400	3,200
Aryahn Turu Mate Clarke	1,500	2,000
Dinesty Patuawa	1,000	2,000
Epi Ronaki	-	3,200
Horton Tamihana	1,750	-
Nikki O'Callaghan	8,000	9,600
Oliver Collier	-	4,000
Patuara Biel	2,400	9,600
Sarah-Ellen Haika	8,000	9,600
Wiremu Winiata	-	2,000
	34,800	45,200

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.

Allocation was based on 4.4% which represents the population percentage attributable to Tapuika.

13. Loan Advance - Tapuika Iwi Authority Trust

During the year TOA paid principal payments of $43,716 to ASB totalling the loans at $829,674 (2023:$873,390). At balance date TOA had advanced $835,907 (2023:$879,909) 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.

14. ASB Loan

ASB has approved two loan facilities to Tapuika Oranga Ake Trust totalling $1,225,000 of which $829,674 (2023:$873,390) had been drawn down at balance date with an interest rate of 9.14% (2023:8.89%) per annum, the term of both these loans is 15 years. Monthly repayments on the loans are $5,492 and $4,667 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.

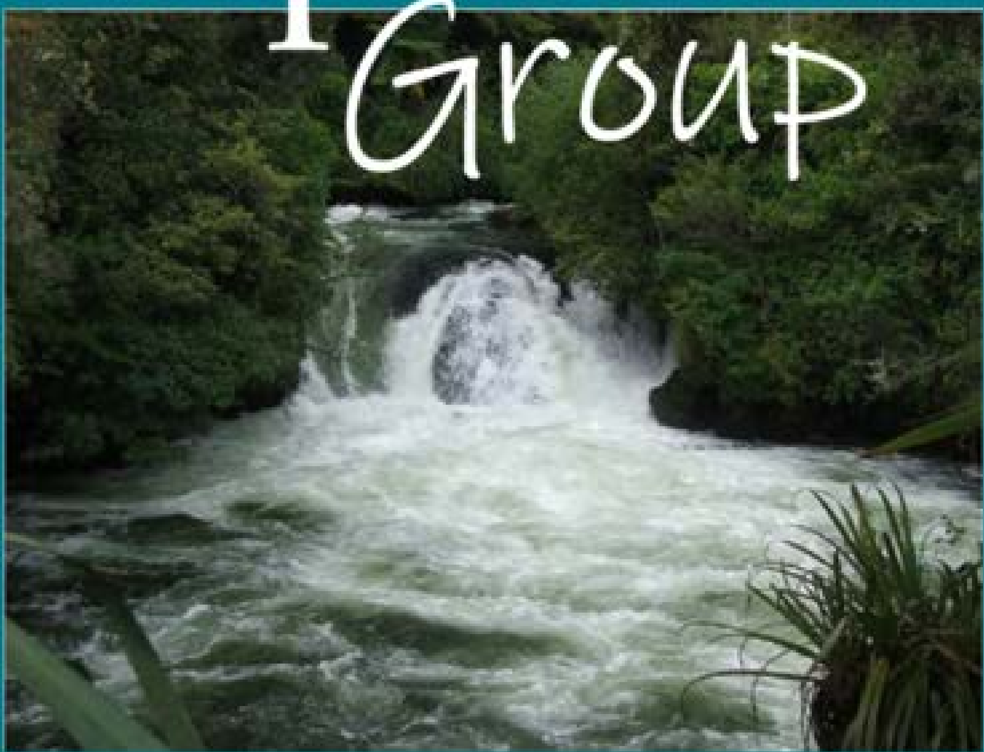
15. Subsequent Events

There were no subsequent events (2023: Nil).

16. Capital Commitments

There are no capital commitments at balance date (2023: Nil).

Tapuika Group



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