

pūrongo ā-tau 2023

ANNUAL REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2023



Ko te amorangi ki mua, ko te hāpai ō ki muri.

Papaki kau ana ngā tai o mahara! I te tī, i te tā, kua hī nei i te hao o Matariki. Okioki atu rā e ngā kuru pounamu o te whatumanawa!

Huri ki tēnei wānanga, arā, ki ngā pāharakeke e aro mai ki wēnei pūrongorongo, ki wēnei matapaki.

Kia mau! Kia ū! Kia ora!

Tihēi Pāhauwera!



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2023 ANNUAL GENERAL MEETING AGENDA

- 1. Karakia Mihi Apologies.
- 2. 9am 10am Kaupapa Korero Staff available for interaction and korero about the work they do.
- 3. 10am Trustees annual report on the operations of the Ngāti Pāhauwera Development Group including the Trusts and Companies for year ended 30 June 2023.
 - Resolution to note and receive the annual plan report for 30 June 2023.
- 4. Audited Financial Statements for the Ngāti Pāhauwera Development Group for the Financial Year ended 30 June 2023.
 - Resolution to receive the Audited Financial Statements for year ended 30 June 2023.
- 5. 2023/2024 Annual Plan for Ngāti Pāhauwera Development Trust.
 - Resolution to note and receive the annual plan for 2023/24.
- 6. Note the continued appointment of Crowe New Zealand Audit Partnership as Auditor for Ngāti Pāhauwera Development Group for 2023/24.
 Resolution to note the appointment of Crowe New Zealand Audit Partnership from 2023/2024.
- 7. General Business:
 - No notified business.
- 8. Confirm minutes from Annual General Meeting held on 3 December 2022.
 - Resolution that the minutes of Saturday 3 December 2022 be received and noted as a true account of proceedings from the previous Annual General Meeting.

The financial Statement and Annual Report will be available on Wednesday 22.11.23 from the Trust website: www.ngatipahauwera.co.nz or alternatively please contact the Trust Office at the following: address **PO Box 374, Wairoa 4160**; email: <u>admin@npdt.co.nz</u> or phone **(06) 838 6869**.

For further information, please refer to the Trust website: **www.ngatipahauwera.co.nz** or alternatively please contact the Trust Office at the following:

Mail: PO Box 374, Wairoa, 4160 Email: admin@npdt.co.nz Phone: (06) 838 6869

ANNUAL REPORT TO 30 JUNE 2023

The annual report aligns to the 2022-2023 Annual Plan, which was presented at the annual general meeting on 3 December 2022. The report has two components: a summary of achievements against the plan and a narrative of highlights.

1. GOOD GOVERNANCE AND RELATIONSHIPS: PĀHAUWERA LEADERSHIP TO ACHIEVE

GOVERNANCE

- 1.1 Strong principled, committed and pragmatic leadership
- **1.2** Crown monitoring
- **1.3** Politically vigilant, astute, proactive locally, regionally and nationally
- **1.4** Intergenerational connectivity and succession planning
- 1.5 Responsive to hapū and whānau engagement, participation and enpowerment
- **1.6** Transparent, accountable and accessible processes
- 1.7 Open and accesible communication

CHAIRMAN'S REPORT MĀHIA NGĀ MAHI O KAHUKURA

Ka puta te kakari

Mō te toa anake tātou

When we are faced with troubles

We know we can rely on our own for support

The year that has past was not without its challenges and true to form the people of Ngāti Pāhauwera stepped up to help each other.

The Ngāti Pāhauwera Development Trust (NPDT) was well positioned to assist our iwi overcome the challenges and promote Te Oranganui o Ngāti Pāhauwera or the health and wellbeing of our Ngāti Pāhauwera people in these times of trouble.

As we entered the tail end of Covid, NPDT with the support of Te Whare Maire provided three marae with a container full of emergency supplies including medical and non-perishable food in preparation of future challenges. This was great foresight as when Cyclone Gabrielle arrived and people were cut off from food, fuel and power, they were assisted by the Marae which had some immediate resource to help the Hau Kāinga.

Because the Government Emergency Services were slow to assist our rural communities, NPDT was able to get the support of private operators to fly in further medical supplies, food, generators, fuel, clothing and necessities to our whānau using the Mohaka Marae as the base.

A big thanks to all of the whānau who manned the marae and exercised manaakitanga to ensure whānau needs were met. Our Rāwhiti Farm manager, Jordan Biddle, his team and neighbours showed leadership and initiative in using our farm machinery to open slips on the Putere Road. The Trust was able to liaise with generous individuals, charities and helpful agencies to ensure our whānau got through the worst of it. Eastern Central Community Trust were the first to bring in much needed kai to the rohe. Michael Pene organised pallet



loads of donations from the South Island, New Zealand Māori Tourism, Kahungunu whānui, the Māori Wardens, Tātau Tātau o Te Wairoa, Te Taiwhenua o Te Whanganui ā Orotū, Te Pū Oranga Whenua, Te Whare Maire, Te Kupenga Hauroa and the Wairoa Taiwhenua, who all stepped up to support where they could.

The Trust pursued opportunities to benefit from the Government response to the flooding of lands, homes and business properties to get financial assistance regarding our farms, forestry and orchard.

The silver lining from the dark cloud of Cyclone Gabrielle was in the form of emergency housing. Ngāti Pāhauwera was fortunate that our whānaunga Willie Te Aho agreed to help Ngāti Pāhauwera leverage the Government housing agency HUD to resource the Trust to provide 30 emergency housing pods to our whānau who were living in unhealthy substandard housing exacerbated by the severe weather event. Alongside this initiative the Trust is working with Te Puni Kokiri to access essential repair resourcing where available and applicable.

A wider programme of work is also planned but dealing with the immediate issues is the priority until we can secure the investment for wider scale housing development.





Our CEO and his team have kept the ship steady throughout the cyclone and the recovery period to administer the numerous Government contracts and respond to Government legislative change that included the ongoing Takutai Moana hearings, Three Waters, amendments to the resource management kaupapa, Regional and District Council consents, gravel management, Māori wards advocacy and specialist social services support that included budgeting advice, housing repairs and employment.

As a Treaty Settlement entity there is much to do to address the disparity between Māori and Tauiwi. We work with the Iwi Chairs Forum to grow collective influence of the central government agencies who have Tiriti responsibilities. Our Company report will demonstrate the benefits to our whānau in the form of employment and a positive outlook for future income. The money borrowed for investment in forestry, the Pakuratahi orchard and the proposed Mautaua orchard will start to yield healthy cash flow returns over the next few years.

Changes in the auditing approach to reflect the impact of the cyclone on the economy means our asset value will show a decrease for this current year. The independent valuation methodology means the assets shows a decrease in value of our forested lands and orchard land, even though the assets are generating more money than when we were farming them. Given these changes applied to every organisation operating in similar business sectors, it represents the resetting of the financial bar and is a loss on paper rather than a true financial loss.

The Ngāti Pāhauwera Development Trustees have done well to assist our whānau weather the turmoil of the past year. As the Ngāti Pāhauwera Development Trust Chair I am fortunate to have a committed team who cover the bases in our cultural, social, environmental, and business areas as well as have their eyes on the horizon so we can create a better world for our mokopuna.

We have also benefited from joint venture partners whose capital we have used to assist our long-term goal of increasing our land holdings.

Growing helpful networks and joint venture partners has proved to be a valuable practice.





There are opportunities to work with the incoming government who are talking up the devolving of resources to iwi and hapū to enable the provision of services for localised solutions to address social problems and grow community potential.

Ngāti Pāhauwera has progressed since our Treaty Settlement because we have independent strategic plans to enhance our Mana Motuhake, Rangatiratanga and interests rather than pandering to the priorities of governments and councils whose representatives come and go.

We have bold goals ahead to enhance the health and wellbeing of our people.

Our Cyclone Gabrielle response shows we are an iwi that has the innovation, the resilience, capability and capacity to achieve these goals.



Kia mau ki te mārō o te Kawau.

Hold true to the formation of the cormorant in flight.

Even the birds know you can made greater gains in the slipstream of good leadership.



Te Kahui Ohanga - National Candidates pre election





lwi leaders from Ngāti Porou, Ngāti Toa, Ngāti Kahungunu and Ngāti Pāhauwera.

OPERATIONS CHIEF EXECUTIVE OFFICER COMMENTARY

Tēnei au e mihi ake ki a koutou te hunga ora, ngā kaimahi, ngā kaitiaki me ngā whānau e pānui nei, mauri ora. Ki a rātou e hinga atu, rere atu ki te ao wairua, moe mai rā.

The 2022-2023 year was another challenging period with Covid 19 still present but a new management regime and various new strains showing up and then in February a cyclone weather event that created significant damage to Hawke's Bay and other parts of the country. The financial year from 1.7.22- 30.6.23 is therefore a story of two parts. The first part is of business as usual with farm and forest valuations stable and business plans scheduled. Unfortunately, Cyclone Gabrielle intercepted and cast a shadow on the resilience of those plans. While not alone, whānau livelihoods were threatened and in some cases their households devastated forcing NPDT to respond and prioritize the wellbeing of whanau and then the trust assets.

While it is easy to reflect and focus on the cyclone the most important aspect of the cyclone was to test the resilience of the response and to learn the lesson of preparedness.

As mentioned we were fortunate to have worked with Te Whare Maire o Tapuwae with the placement of civil emergency containers at Waipapa, Putere and Te Huki maraes that were generic in nature for any possible civil emergency event. Fortunately, the containers provided some reprieve when the cyclone hit. The important feature in hindsight was good communication, coordination and clarity of roles within the affected area. Having community champions for civil defence was the lesson learnt and will be a focus going forward. The cyclone reminded us all that we must adapt to the changing climate but acknowledge the importance of local responders and those that helped during the cyclone and who coordinated efforts across the spectrum.



Chair and Deputy Chair sign the Forestry Right with Tony Gifford - Managing Director, Kazuya (Kaz) Shimma – Deputy Managing Director

The commercial impact of the cyclone for NPDT excluding impact on human resources was a 18% balance sheet decrease in NPDT group equity with valuations of our Pakuratahi orchard and Pihanui farm dropping because of the decline in the forestry and horticultural sectors. The reduction is a direct result of the cyclone coupled with escalating global unrest. NPDT have enjoyed progressive valuation increase for the past 6 years and the correction was both unexpected and significant. Trustees and Directors believe the decrease will not continue and will correct as the trees on Pihanui mature and the trees on the orchard mature into production. Global demand is difficult to predict but the importance is food is being produced irrespective of global pricing. The maturation age of trees on both properties will add value to the group asset base over time with an expected increase in subsequent years. The cyclone also added another layer of repair

and mitigation work in the orchard and on the farms to keep operations focused on moving onwards.

Both infrastructure and trees suffered from excess water and saturation. Normal horticultural operational costs were increased and additional drainage was required to remove saturation to allow better tree growth and maintain the infrastructure.



image above: Post Cyclone Harvest at Pakuratahi

While the forestry impact was significant across the whole sector, NPDT and PanPac Industries signed our Forestry Right that maintains the relationship around the forestry lease. In July 2022 PanPac and NPDT signed a Forestry Right that allows flexibility of rental according to land valuation. The event was marked with the signing and gifting of a taonga that represents the ongoing relationship between the two entities. On 25 July 2023, the Forestry Right was signed with the Managing Director, Tony Gifford and Director Josh Hanayama.

July 2022 also marked the invitation by Ngāti Kahungunu whānui to all iwi impacted by the Water Services Bill (Three Waters) and marked the collaboration between iwi in being prepared for the proposed changes to a grouped entity, Entity F. The importance was collaboration which prevails for those iwi amidst the new government changes.

While the Horouta/Takitimu consortium has focused on Three Water collaboration the historic relationships offer collaboration across all economic, social and cultural fronts.

We look forward to the challenges ahead taking the lessons learnt from all that has happened over the past year.

Mauri ora.

Robin Hape CEO







Sustainability Award.





COMMUNICATIONS

We have two offices (Napier and Wairoa) where members are able to talk to someone face to face, a newsletter and regular social media posts that provide opportunity for member engagement. There were obvious challenges after the cyclone where staff were redeployed to Civil Defence and recovery work but it was only a few weeks later we had staff in our Wairoa office able to assist with a range of enquiries for assistance. Te Putorino is the Trust newsletter with editions published throughout the year.

The newsletter is created to provide updates on the various mahi at the Trust, in the Company and the community. We welcome whānau and community news. The newsletter was distributed to the local community in hard print, available at our Napier and Wairoa offices, but also available for download via our website and a link via our Facebook page. The Ngāti Pāhauwera Development Trust Facebook page and website is used to keep our members informed and pānui on various kaupapa are posted regularly, including government agency updates, employment opportunities, rangatahi camps, awards, scholarships etc.

Members are welcome to contribute photos or provide an article to be put into Te Putorino o Pāhauwera pānui or our facebook.

Please contact Elmaadi.teaho@npdt.co.nz or admin@npdt.co.nz or Ph: 06 838 6869

NGĀTI PĀHAUWERA MEMBERSHIP DEMOGRAPHICS

NPDT acknowledge the sad passing of our members in the past year. Moe mai e hika mā i te ao wairua, mā te Atua e manaaki e tiaki.

Maintaining an updated member database is essential for keeping our members informed, having accurate contact details to advise members of what is happening at Ngāti Pāhauwera, including news, publications, Trustee elections, important hui and events.

Due to the cyclone, a number of our members have been displaced and moved address. If the office has an email address, you are still able to receive information and vote during Trustee elections.

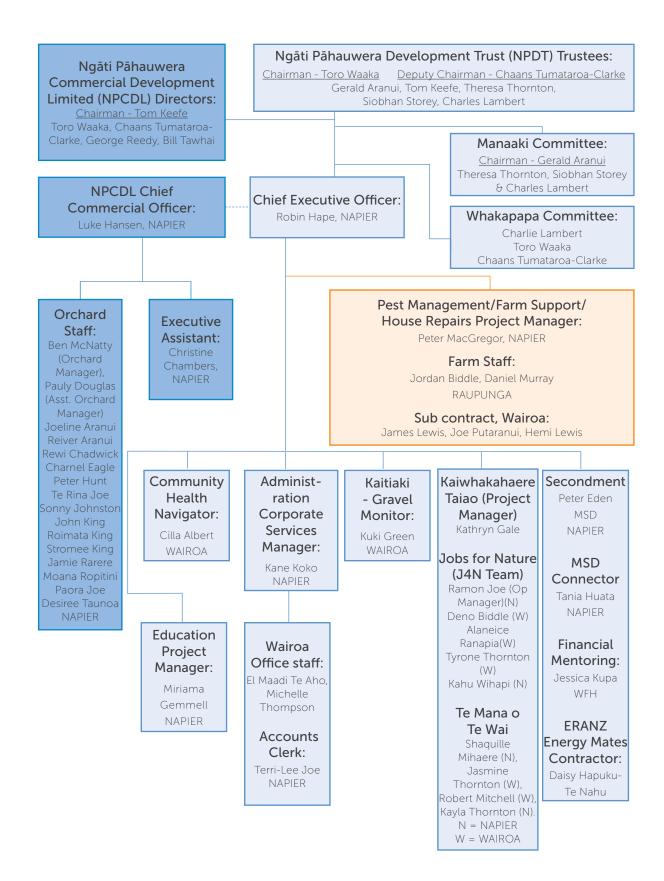
If you have relocated, changed your phone number or your email address, please visit our website (https://ngatipahauwera.co.nz/ updating-your-membership-with-the-trust/) or contact us on 06 838 6869 / admin@npdt.co.nz.

TOTAL MEMBERS	8200
Registered for the year	68
Deceased	8

Below are some current statistics of our members across age and where our members reside.



ORGANISATION STRUCTURE AS AT 30 JUNE 2023



2. SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY: OPUNGA – TE PUĀWAITANGA A WHĀNAU

2.1 Creating and encouraging opportunities for mana motuhake,

independence and positive and healthy whanau/ hap $\bar{\rm u}$ lifestyles

- 2.2 Raising Ngāti Pāhauwera earning capacity
- 2.3 Advocate access to educational opportunities

2.4 Housing

CYCLONE RESPONSE AND RECOVERY

For our staff members living in the rohe between Wairoa and the Waikare bridge, once we managed to get out of our homes and onto the main stretch, we started to touch base with the community. We didn't know what was happening except there was no power or wifi. As we began to understand the extent of the aftermath, that the bridge was gone, that we could not access Napier and Wairoa, we got to work.

What that meant was different depending on where we were located. Some were blocked off by slips or fallen down trees, so these needed to be removed first. Some made it into Wairoa and the news spread that there was limited diesel, that there was no eftpos, you could only buy with cash and there were supply restrictions. Once obstacles were established we worked on a plan moving forward.

Our early concern was for people with young babies and the elderly. Our elderly whānau were shaken up with the weather and feeling worried. Once they knew that someone was coming around to check on them, they felt more at ease. In the first visits they were happy to see a friendly face; we didn't have anything to give them but then visits after that we came with the things that they needed. A few days in, we were able to communicate intermittently, supplies started to come in, so we started organising the support crews and delegating. The first thing was to get kai out, assessing needs. Our rural whānau are very resilient. Although we didn't get affected by floods we were affected by the lack of supplies and ability to go in to town and get fuel.

About four weeks after the cyclone, things in Wairoa calmed down, the supermarket was stocked, gas and supplies were available and we got a better understanding of how long it was going to take for the Waikare bridge to be built.

The Wairoa office acted as liaison and connection for information. Everyone had different needs so we assisted people to access funding, receive donated goods, dealing with special requests around health, housing, clothing and more.



In the rest of Hawke's Bay from Te Hauke to Tangoio, staff and Trustees of NPDT were dealing with a raft of issues, from flooded properties, work in marae hubs and dealing with reception, transportation and access issues. Some are on marae committees and are dealing with their marae, local communities, and assisting with the cleanup and subsequent recovery. From Napier and Hastings we organised for supplies to be delivered to Mohaka to be distributed out to the other marae. It was decided that staff would help closer to their homes and avoid travel, until things calmed down.

There are so many individuals and organisations that contributed to assisting providing supplies, we cannot name them all but we are extremely thankful to all of those that had us in their minds, pitched in and got us all through it.

Communities serviced: Raupunga, Mohaka, Kahungungu, Putere, Waihua and surrounding farm properties (whole community, not just Ngāti Pāhauwera members), Pakipaki, Waiohiki, Hastings, Napier, Tangoio.

Types of assistance given: Food distribution, generators, fuel, batteries, machine work (fallen trees, blocked roadways), funding application assistance, phone calls and visits to Kaumātua and Kuia.

Each marae had different systems for distribution but we can confirm that every single individual in the rohe was accounted for and offered assistance.



Top: Delivery of kai to whānau Middle: Delivery of care packages organised by Te Pū Oranga Whenua. Donated from Te Rapa Warehouse, Hamilton. Bottom: Deliveries by Plane

HEALTH NAVIGATOR

Cilla Albert was appointed in February 2023 as the Rural Community Health Navigator (RCHN) to assist whānau with health, social wellness, and education needs.

Cyclone Gabrielle impacted this service delivery. Landline communication was the only connection to whanau and local service for two months. Receiving a mobile phone and laptop was a long-awaited tool that made communication more effective and efficient to assist whanau immediately. Once the road opened for rural Ngāti Pāhauwera whānau to Wairoa, food from the iwi and health supplies were delivered to Pāhauwera whānau in town. A priority for the RCHN was to engage with our Kaumātua, therefore impromptu home visits commenced. The Wairoa office ladies and their Marae trustee knowledge assisted with reconnecting with whanau most in need at the time. Networking with health providers in the Queen Street Practice (QSP), Wairoa Hospital Social Worker and Multidisciplinary Team and Kahungunu Executive Health Team to have a clear understanding of service delivery was important at the offset.

Health:

Advocacy for whānau with QSP – medication and appointments, Occupational Therapist – equipment. Health issues – Heart condition, excruciating back pain, Rheumatoid arthritis, heart, respiratory phlegm, cellulitis, epilepsy, palliative, Community Mental Health, Eczema, Asthma, Blindness, Hip replacement, diabetes, insulin dependent, high cholesterol, COPD.

Health Clinic:

Waihua Marae, Flu Vaccine and General Checks. five Whānau attended. One flown to Hastings Hospital with heart concerns.

Kahungunu Executive:

BreastScreen bus contacted nine Ngāti Pāhauwera wāhine as recommended.

Social Support MSD/WINZ – Entitlements, Mayoral Funding Application, Kāinga Ora Housing support for whānau. Family Harm assistance.

WAIROA RURAL COMMUNITY HEALTH SERVICE: CLIENT VOLUME

Whānau Enrolled	28
Whānau Engagement	50



Above: El Maadi Te Aho, Michelle Thompson, Nick Barbarich and Cilla Albert at the Te Whare Tiaki Rongoma Tane Men's Centre Launch

Maum

CYCLONE GABRIELLE HOUSING ISSUES WHĀNAU

Whānau Enrolled for
Temporary Housing42

RCHN Involvement in Cyclone Gabrielle

Housing: Enrolled whānau, conducted needs assessment and compiled files of necessary documentation for the whānau to be considered for temporary housing. Working alongside Housing Lead - Peter MacGregor, Shaquille Mihaere and Gerald Aranui.

Event Participation

 Tamariki Te Hikoi day in Wairoa – Ki te Whakapiki te Wairua, te Ngākau, te Ora! Community coming together, tamariki, rangatahi and whānau, to uplift one's wairua and say thank you to all the people who provided their support throughout Cyclone Gabrielle. Porirua – Te Whare Tiaki Rongoma Men's Centre Launch - External engagement with Government Ministers, authorities, CEO representatives of iwi services. Relationships to support men and women through Family Harm and have the capacity to relocate at risk whānau throughout Aotearoa/NZ or overseas.

nara ki o ma

- Lunch at NPDT orchard Staff gathering in Tangoio, Ahuriri. Meeting the ground workers in the orchard and the "Jobs 4 Nature Team". "Awesome day of connecting – mahi and whakapapa".
- Gisborne Tauawhi Men's residential 24/7 support home opening. Local service support that comes to Wairoa weekly providing men's programs.

Cilla Albert (cilla.albert@npdt.co.nz)

aTa:

NGĀTI PĀHAUWERA -HUNTING CLUB INCORPORATED (NPHCI)

Ngāti Pāhauwera Hunting Club 2023 Season

There were restrictions imposed on the start of the hunting season this year because of Cyclone Gabrielle. Due to the damage in the forest, this season's hunting has only been done on foot. Less permits were therefore issued for the duration of this hunting season.

The club decided to ring in for licenses this year since the Waikare bridge washed away following the cyclone and State Highway 2 was closed. This meant that until halfway through the season, when the Bailey Bridge was still under construction, our members living south of the bridge could not go hunting.

Seventy-one active hunters received permits this year after requesting them. Throughout the year, numerous applications for cultural permissions were also made. Cultural permits are issued when applied for; there is no cut off date for cultural permits.

To register with the Ngāti Pāhauwera Hunting Club you first need to be a registered member with the Ngāti Pāhauwera Development Trust.

The Ngāti Pāhauwera Hunting Club officials are: Tom Heta Snr, Guy King Snr, Guy Te Kahika Snr and Barney Tihema.

Michelle Thompson (michelle.thompson@npdt.co.nz)





RANGATAHI DEVELOPMENT. LOCAL RANGATAHI - TE AHO WHĀNAU CAMP WAIHUA 2022

The Te Aho Whānau Camp Waihua began in 2009, with the aim of reconnecting whānau back home to the whenua and homestead of the late Ku and Sue Te Aho nee Tumataroa. The annual camp has been held at Waihua for 14 years. The program is to help the tamariki and mokopuna reconnect and enhance their whakawhanaungatanga ties.

The community and whanaunga support Camp Waihua by giving their time, effort, and skills in order to help the next generation gain confidence, awareness of taonga tuku iho, and a connection to whenua through place-based learning. Camp Waihua has received a lot of exposure in the Wairoa district.

Traditional kai gathering and kaitiakitanga are important skills that are practiced throughout the annual camps.

I am also happy to support whānau kaupapa which enhances and solidifies ties to culture.

The goal of the Camp Waihua organisers is to emphasise the growth of reo and tikanga within the whānau in order to secure the succession of mokopuna and tamariki roles throughout our larger whānau and moving into the new space of Te Aho Whānau Wānanga. - El Maadi Te Aho

TE PUNI KOKIRI -ESSENTIAL HOUSING REPAIRS

Programme No. 1 – Putere/Raupunga

This initial programme commenced in 2020 and was to undertake essential repairs of 20 homes in Putere and Raupunga. The last three are at various stages of completion and it is anticipated all will be completed by late July 2023. Nationwide Services Ltd are the builder/tradies.

Programme No. 2

Te Puni Kokiri approved an additional programme for Essential Housing Repairs for five homes. These homes were all completed by 30 June 2022.

EMPLOYMENT AND TRAINING MINISTRY OF SOCIAL DEVELOPMENT [MSD].

In 2023 business opportunities and social challenges were highlighted through the impact of Cyclone Gabrielle. Extensive flooding and sadly the loss of human life was a tragedy experienced across the country and region.

Social challenges faced by the community and the need to house whānau created opportunity to build a positive response. The Pāhauwera housing response not only helped the housing need but also provided employment within the Pāhauwera community and long-term may provide a workforce that can deliver across the wider region.

The Māori business awards were held this year. It was great to see the first participant to receive the Business Recovery Award. "Seas Up" was recognised as contributing towards supporting the community with their work, providing kai during the response and recovery. Ngāti Pāhauwera has supported a number of businesses over a long period and it was great



to see a business that we had worked with provide back to the community. Well done, Tatiana and John Baker.

A number of business growth opportunities are presenting themselves in the future as procurement contracts are tendered on a national and regional basis. It is important to register through Te Matau A Māui Māori Business Networks and Ngāti Pāhauwera so your business has visibility within this space. The Te Matau A Māui Māori Business Network is supporting pakihi Māori in providing a platform for Māori to share, connect and upskill in contracting and business skills.

Pāhauwera has worked on a number of employment options through the development of the orchard, implementing a can-do attitude in the face of adversity through the cyclone.

Previously we have talked about "One Cast Fly Fishing". We have been working with Marleen Skeet. Light is on the horizon; the awa is clearing with opportunities to build for the future. If you have whānau looking for mahi or you need a CV, let us know. We work alongside Hawke's Bay Māori Tourism, which provides a great service supporting whānau. If you are looking for work options, let's have a conversation and identify a plan moving forward.

Ngā mihi,

Peter Eden (peter.eden@npdt.co.nz)



NGĀTI PĀHAUWERA BUDGET SOLUTIONS (NPBS)

Our existing contract was extended for a further year with emphasis on employment outcomes and pastoral care. We want to acknowledge our Regional MSD Karen Bartlett, Ingrid Mathews and Jacinta Vella for their awesome support.

Our services always encourage setting goals and developing strategies to increase clients' income, educating and empowering our clients to make good financial choices to be able to meet their minimum living expenses.



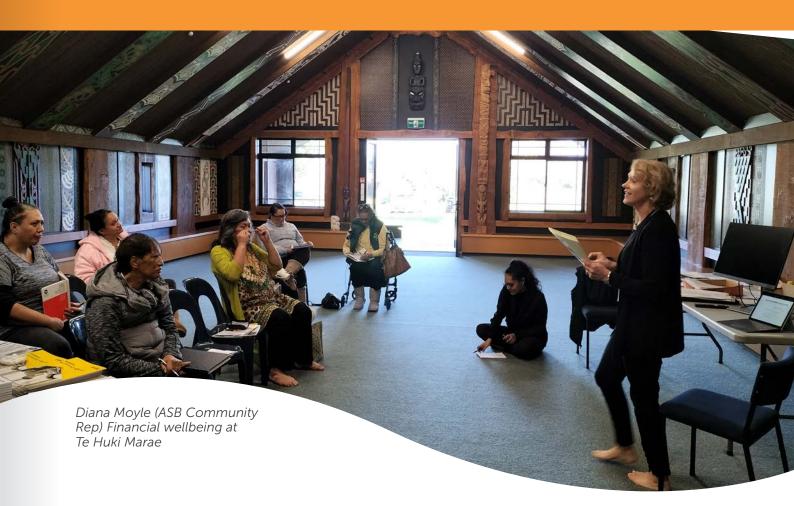
Peter Eden, Tania Huata-Kupa, Chaans Tumataroa-Clarke and Larissa Huata.

We have included in our services, employment, pastoral care and financial literacy community education programs.

- Work Ready
- Financial Community Education on behalf of the employee
- Bank Ready
- Housing options (Rental-Homeownership)

Some statistics from working with whānau:

No. of financial mentoring sessions	877
Number of BFC Plus/ Kahukura cases	241
Cases by city	100.00% (239)
Heretaunga	106
Ahuriri	93
Wairoa	40
Some of our cases per income types	
Retirement/superannuation	12
Full-time wages/salary	20
Part-time wages/salary	143
Benefit	61



Cases by Ethnicity	100.00%
Māori	68.88% (166)
Cases by Iwi	143
Ngāti Pāhauwera	47.56% (66)
Ngāti Kahungunu	39.86% (57)
Māori	3.50% (5)
Debts Presented	
Total debt presented by clients	\$3,584,994.44
Total arrears presented by clients	\$318,327.65
Total debt presented with debt collection	\$520,184.29
Total debt retired	\$1,430,370.75
Total arrears retired	\$76,773.76

Examples of debt presented by debt category	
Government department or agencies	626,942.87
Debt collectors	\$72,248.25
Landlord	\$46,578.43
Utilities	\$59,586.01





ERANZ Community hui hosted by Ngāti Pāhauwera Budget Solutions, facilitated by Michelle Nahu. Those present, Napier Family Centre, Central Hawke's Bay Budget Services, Te Whatu ora Healthy homes, Diana (ASB) and our sponsors Unison and ERANZ.

Ngāti Pāhauwera Budget Solution successfully received the contract from Electricity Retailers' Association of New Zealand (ERANZ) and our local power lines provider Unison to deliver free in-home coaching service for whānau at risk of energy hardship, such as those who are struggling to pay their power bill or keep their home warm. Unfortunately this service can only be delivered in Heretaunga and Ahuriri as far as Eskdale at present.

NGĀTI PĀHAUWERA MSD CONNECTOR

Me mahi tahi tātou mō te oranga o te katoa. We should work together for the wellbeing of everyone.





Following Covid 19, support was needed between community and agencies by way of linking people according to their needs. There was a further extension to the contract when Cyclone Gabrielle hit. Cyclone Gabrielle in reality has a far greater damaging effect than Covid 19 had on the physical health and wellbeing of our people.

Dealing with whānau affected by Cyclone Gabrielle, we had to streamline the activities to become more efficient and effective with our time, from recovery operations to better delivery.

Networks among various related organisations helped facilitate desired outcomes for our whānau. Some of our people are reserved, lack trust; they may have also experienced racial discrimination. Through that, they felt low self-esteem, manifesting in shame, fear and stress as well as poor health. It was a privilege to be able to help break down those discriminatory barriers that may have prevented many of our whānau from accessing available services. Changing their way of thinking and seeing the positive transformation, contributing to whānau resilience making a positive difference is very rewarding.

<image>



Tania Huata-Kupa (tania.huata@npdt.co.nz)

STATISTICS FROM THE SORTED TOOL AS OF 1ST JUNE 2022 - JUNE 2023

Referrals	350
Interactions	1282

Absolute gratitude to Napier Family Centre providing our whānau with PJ's for winter.



MANAAKI COMMITTEE REPORT

Supporting our whānau to achieve their educational aspirations for a decade.

Funding has been made available to the members of Ngāti Pāhauwera to support whānau aspirations in both Secondary (Boarding) & Tertiary Education and providing support to the community.

Secondary schools had 14 applicants again this year. It was determined that all applicants receive \$1,000.00.

For Tertiary grants, applicants ranged from Certificate to Doctorate. With 33 applicants, 32 were approved and one declined.

Previously, applicants received a specific grant value defined by the class of study. Last year, it was the same allotment to all applicants. This year, it was determined that all Tertiary applicants would receive a value based on their academic performance.

"We are pleased to confirm that we are again a proud partner of Taihonoa of Te Herenga Waka – Victoria University of Wellington. Tertiary education grants and scholarships awarded by Ngāti Pāhauwera Development Trust are matched dollar-for-dollar by Te Herenga Waka – Victoria University of Wellington through the Taihonoa partnership programme.

To be eligible, you must be enrolled at Te Herenga Waka—Victoria University of Wellington and must submit your scholarship application prior to the closing date.



In relation to the 11 community group applicants, two applicants were declined.

The Manaaki Committee also supported other kaupapa over the year. One of the key kaupapa was Local Government Elections, which resulted in 3 out of 4 nominated candidates being successful in their tono and tono, now being elected councillors, with representation on Wairoa District Council and two on Hawke's Bay Regional Council. Congratulations to Chaans Tumataroa-Clarke – Wairoa District Council, Charles Lambert – Hawke's Bay Regional Council, and Thompson Hokianga – Hawke's Bay Regional Council.

The recipients are listed as an Appendix at the back of this report and we look forward to supporting more rangatahi and groups into the future.

Marae:	\$144,311.63
Secondary:	\$14,000.00
Tertiary:	\$60,087.00
Community Groups:	\$31,548.00
TOTAL	\$251,847.63



3. ENVIRONMENTAL ACCOUNTABILITY: TAIAO

ENVIRONMENTAL ACCOUNTABILITY – TAUPUNGA – TOITŪ TE WHENUA

3.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife, flora and fauna

3.2 Influencing and monitoring resource / building consents

3.3 High water quality standards promoted and maintained

3.4 Elimination of pests and noxious plants

3.5 Protection of customary fishing

3.6 Develop a Climate Change strategy

NPDT recently established a Ngāti Pāhauwera Taiao Committee to provide advice on taiao work happening across the rohe and to ensure NPDT business operations are best practice and environmentally responsible. The committee is made up of representatives from our communities, has met twice and has been a great way to ensure that the work of the NPDT taiao staff is consistent with the priorities and whakaaro from our members.

The committee members consist of two Kaumātua, Gaye Hawkins and Guy Te Kahika. Guy is also on the pig hunting committee so it is good to have him pass information between the two committees. Representatives of the community are Guy Taylor (Raupunga), Michelle Thompson (Mohaka), El Maadi Te Aho (Waihua), Isobel Thompson (Kahungunu), Walker Gilbert (Pūtere) and Trevor Sialamesia (KoteMāori/ Waikare). Charlie Lambert and Theresa Thornton (Chair) are the Trustee representatives. Our small taiao team works hard on a variety of environmental work across the rohe. The Jobs for Nature team is out on the whenua doing restoration activities such as planting natives, removing weeds and building riparian fences. Our Te Mana o Te Wai team focuses on freshwater and has been learning about water monitoring, mahinga kai and taonga species management and freshwater management generally, working on projects such as gravel extraction resource consents, Takutai Moana and the Mohaka Plan. We have been growing capability in the team and they have been successful in several small funding applications from the Pan Pac Environmental Trust and Te Wai Māori Trust. The applications were for pest control in Te Heru o Tureia, Whitebait and Waikoura wananga and the total received was \$37,900. We would like to acknowledge the passion and dedication that our staff have brought to these projects this year and look forward to another great year next year.

Kathryn Gale (kathryn.gale@npdt.co.nz)





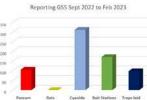
LEWIS PEST CONTROL – OSPRI TB FREE NZ

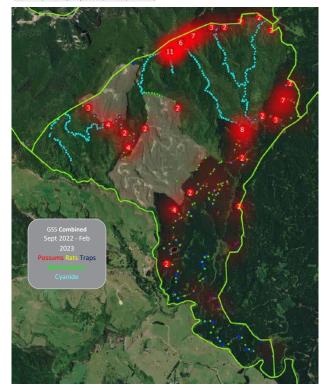
The contract for ground trapping between the Trust and OSPRI TB Free NZ has completed its sixth year with Lewis Pest Control, our contractor, achieving a 100% pass rate at 10% BMI for trapping, for the year ending 30 June 2023. The incoming season 2023/24 will be affected by the aftermath of Cyclone Gabrielle with damage in the Mohaka Forest restricting access. We are confident LPC will be able to start with Pan Pac agreement by late September 2023. The BMI achievement rate for this 2023/24 season will be 5%.

The result achieved is clearly an example of the commitment to meet the target BMI 10% and LPC should be commended for their efforts, even with the effects of Cyclone Gabrielle in mid February 2023 – LPC had completed the trapping cycle just prior to the arrival of the cyclone.

LPC is still catching rats, although not as many in the season just completed. This is in part due to LPC's unique trap designs and innovative pre-feed and feed/controlled bait stations.







Reinfestation of the Mohaka Forest:

Neighbouring properties, farms and other forests continue to undergo possum controls more substantially through both HBRC and TB Free NZ (Ospri). We also continue to advise Ospri and other pest control entities that we oppose aerial 1080 and insist on a wide margin between the drop zone and all waterways.

Staff: Four including Jimmy Lewis and Jacqui Lewis. All are Pāhauwera whānau.

JOBS FOR NATURE DEPARTMENT OF CONSERVATION

NPDT has received funding from the Department of Conservation for a three-year Jobs for Nature (JFN) project that resources our staff to undertake environmental restoration. This work has been co-funded by Paroa and Poukawa 13B Trusts, so work is being undertaken at Lake Poukawa and Paroa and on other Pāhauwera whenua. The JFN team also produces mānuka blend honey.

Highlights from this year include:

- Kakabeak maintenance at Te Heru o Tureia
- Planting at Tawhirirangi and Putere
- Weed control at Mangawharangi, Putere and Te Huki Marae, improved ngutukaka enclosure, planting





POUKAWA LAKE – TE TUMU PAEROA

Our contract with Te Tumu Paeroa and the Advisory Trustees of Poukawa 13B has been renewed. The Trust has committed to working with us as part of Jobs for Nature. This project was the most impacted by Covid as it has short windows when work can be done.





Congratulations to Jade Joe and Reka Joe for achieving Level 3 Horticulture. NPDT is growing its future in the horticulture industry.

Pou for Tawhirirangi delivered by Corrections

TE MANA O TE WAI – MINISTRY FOR THE ENVIRONMENT (MFE)

NPDT has received funding from the Ministry for the Environment for a three-year Te Mana o Te Wai (TMOTW) project that resources our staff to upskill in different areas of freshwater management and undertake water monitoring. Work undertaken this year has included:

- Supporting an Envirolink-funded project at Putere to learn more about kākahi populations and how to respond to challenges such as weeds like hornwort.
- Reviewing and responding to resource consents in our area to ensure that NPDT can participate in monitoring activities in our rohe.
- Sending submissions to the government, sharing the NPDT position on important environmental matters such as the increase of pine forestry in the region and climate change.
- Water sampling in the Mohaka catchment including typical western science monitoring as well as more holistic cultural monitoring

 Supporting the establishment of a Ngāti Pāhauwera Taiao Commitee to advise NPDT on taiao matters.

r sampling

Kakahi

MOHAKA ME WAIHUA FRESHWATER PLAN – HAWKE'S BAY REGIONAL COUNCIL

The tangata whenua workstream for the Mohaka Plan Change continues. We were conscious of the effects of the cyclone on our tangata whenua representatives and carried on with mahi behind the scenes while they continued with recovery work. This project covers a huge area from the headwaters of



the Mohaka, all of its tributaries and the small coastal catchments including Te Awaawa, Waihua, Pōnui and more. As part of this mahi, we have an independent tangata whenua led team (funded by HBRC) which is working for the interests of all of the marae, iwi, hapū and land trusts connected by whakapapa to these waters. We are advised by a leaders rōpu comprised of representatives of the Māori entities attached to the awa, and we consult with them regularly.





Mohaka

What do you want to see to make your environment better? Come and tell us a our drop in session 10 to 12 noon Tuesday, 16 August at Kurshikokawa Maroe,



Mohaka me Waihua Plan tohu – this tohu was designed with our three pou in mind: Te pou Mana, Te pou Kaitiakitanga and Te pou Mahi Tahi. It represents our awa and tributaries.



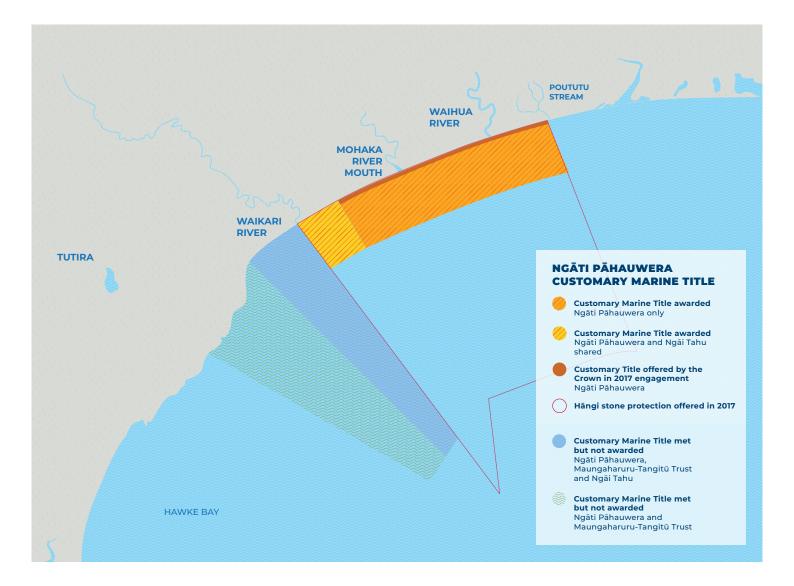
GRAVEL EXTRACTION – HAWKE'S BAY REGIONAL COUNCIL (HBRC)

Ngāti Pāhauwera continues to collaborate with HBRC on gravel allocation from the Mohaka River. Resource consents for gravel extraction and allocation can only be permitted with approval from Ngāti Pāhauwera and in accordance with tikanga.

All consent holders must meet several criteria, including but not limited to those descibed below:

- Have warning signs at the entrance, stockpiling and extraction area(s).
- All people involved in gravel extraction must attend an induction before works commence. The induction covers information about wāhi taonga at/near the site, the history of the area and a karakia.
- No hāngī stones can be removed from the riverbed without NP approval.
- Provide a record of daily tallies of the amount extracted to NP and HBRC.
- Provide an access authorisation letter from land owners where extractors are accessing the river through private land to NP and HBRC.
- Identify the end-use and location of the extracted gravel.

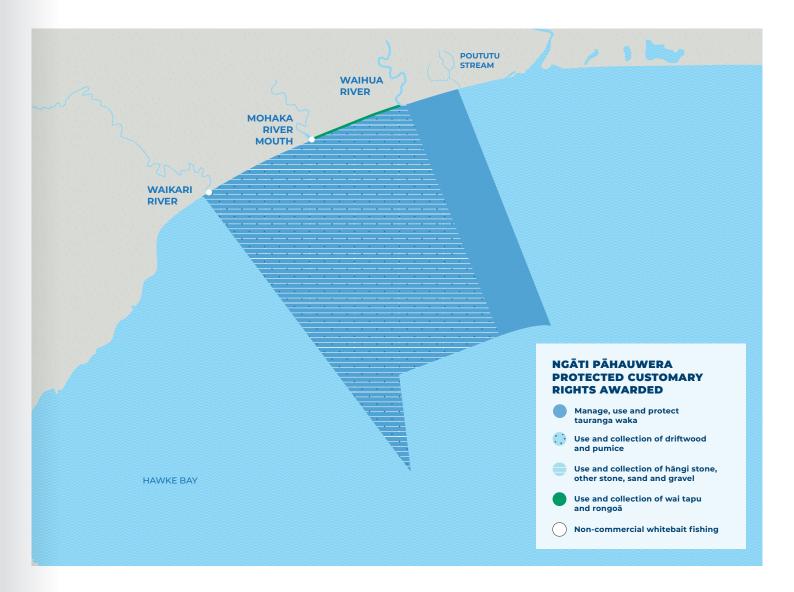
If any of these criteria are not met, Ngāti Pāhauwera will decline the resource consent application.



TAKUTAI MOANA -TE ARAWHITI

Takutai Moana (Marine and Coastal Area Act) is our claim with the Government about acknowledgement of our rohe and traditional practices regarding the coastline. Things are moving slowly but we are hopefully nearing some resolution. As part of engagement with the Crown in 2017 we were offered the 'wet part of the beach'. So we went to the High Court (2022) and the offer has now expanded that to 5km out to sea. We do not agree with everything that came out of the High Court so have moved on to the Appeal Court (2023). The appeal was to be heard between 7-17 August 2023. We are expecting the Waitangi Tribunal report on the Takutai Moana Act and Whakatōhea judgment to come which will inform our own case.

If you have any queries, contact: Bonny Hatami (bonny.hatami@npdt.co.nz)



4. ECONOMIC PROSPERITY

ECONOMIC PROSPERITY – KOWHATURI – TOITŪ TE WHAI RAWA

4.1 Increase the Ngāti Pāhauwera Trust funds and asset base by prudent investing and the profitable utilisation of Ngāti Pāhauwera assets

4.2 Investment in Ngāti Pāhauwera business initiatives

4.3 Land aquisition

- 4.4 Increase employment opportunities for Ngāti Pāhauwera whānau
- 4.5 Establishing and maintaining strong and healthy strategic business relationships

Commercial Development Report

Ngāti Pāhauwera Commercial Development Limited (NPCDL) was set up by the Ngāti Pāhauwera Development Trust as the entity to manage the commercial assets following the Treaty Settlement. They are managed by NPCDL under a management agreement with the Trustees alongside the Statement of Investment Policies and Objectives (SIPO).

From the management agreement, the intentions are to manage the capital of the Trust:

To generate an increasing income stream to support the agreed social and community objectives;

To develop the strategic and other assets of the Trust within Ngāti Pāhauwera, for future generations;

To secure or establish businesses that provide employment and a strong economic future.

NGĀTI PĀHAUWERA COMMERCIAL DEVELOPMENT LIMITED (NPCDL) BOARD

NPCDL is governed by a board of five Directors. Three of the Trustees are also Directors on NPCDL (Tom Keefe, Toro Waaka, and Chaans Tumataroa-Clarke) and there are two independent Directors (George Reedy and Bill Tawhai). The Chairman is Tom Keefe.

STRATEGY

The current strategy of NPCDL is to get all the business assets to a position whereby they can generate an appropriate return. It also involves investing in new business assets to produce additional wealth and sustained employment. The strategy involves identifying the best use of the land and building appropriate infrastructure. It also includes determining how returns from the forestry land can be optimised.

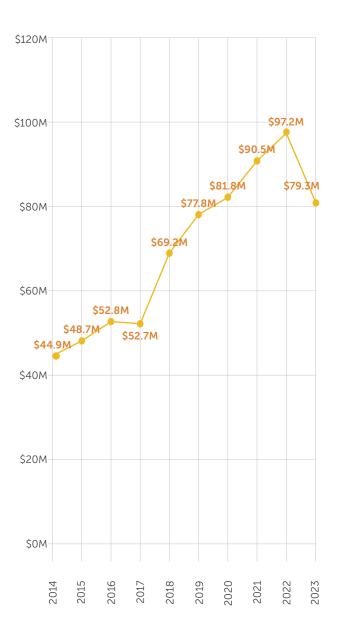
DOWNWARD CHANGE IN ASSET VALUE

The total asset value decreased from \$97.2M to \$79.3M. The decline is due to two things primarily; Cyclone Gabrielle impacts and a softening carbon market.

Cyclone Gabrielle decimated numerous apple orchards during February, 2023. While our Pakuratahi Orchard was largely unscathed, the damage caused to other orchards significantly reduced their value. Those overall values unfortunately factored into the valuation assessment of our orchard and saw the value drop.

The impact of the cyclone also reverberated through farm values. Just like the orchards, farms throughout Hawke's Bay were left with a lot of damage. As such, farm values declined. Those values have been further impacted by the carbon price coming back. We have enjoyed increasing land values for the past few years as

ASSET VALUE GROWTH 2014-2022



the carbon price increased. Unfortunately, the carbon price dropped by close to half when the land valuations were undertaken and that has caused a big drop in land values across all the farms.

The good news is that the carbon price has largely rebounded since the valuation was completed and farm values are increasing. On this basis, we expect the reduced asset value to correct in the short-medium term.

DEBT

A question often asked by members is why the Trust takes on debt. Let's explain the logic behind this. The notion of borrowing money for a business is to make even more money. We call this financial leveraging. In our case, we are borrowing money to develop apple orchards. The goal of the Commercial Board is to borrow the money at 7-8% and turn that into 20% (or more) when the trees produce fruit. We therefore use the banks' money to make 12% (or more).

When we invest in an apple orchard, there is always the startup period when the trees are not producing fruit and in these early years the orchard makes a loss as we see in this year's numbers. It's not until the trees are four or five years old that we start to see a profit. More importantly, by year eight, and with the varieties we have planted, the orchard will have fully repaid all the money that was used in the development including the interest. Therefore, in the case of the Pakuratahi Orchard, it will soon deliver back to the Trust about \$3 million per year. On top of that, it is has created about 40 full-time jobs. Therefore, taking on debt is a good thing if the money is going into high returning assets with low risk.

This same logic is being applied to using the funds generated from leasing out Pihanui to service debt so a 60 ha apple orchard can be established at Raupunga. The profits generated from that orchard could allow the Trust to buy another Pihanui farm every two or three years if they wanted.

Taking on debt does not mean the Trust is broke. It is actually the opposite and the Trust is being smart with the assets as explained.

Why was Pihanui put into forest?

When the Trust and the Commerical Board looked at the options around Pihanui it had a value of \$16.6M and was returning about \$300,000-400,000 per annum. That equates to a return of about 2.5% per annum and comes with a lot of risk. It also creates only 4-5 full-time jobs. Therefore, we elected to look at different options to see what would benefit the Trust (and therefore the members) the most in the long-term. The best option was forestry as demonstrated below:

1. Financial appraisal

By leasing the farm out for trees, NPCDL now gets about \$1M a year for the next 17 years and we get a free forest at the end of it. In simple terms, NPCDL will generate about \$57M of income over one forest rotation compared to \$11.2M if we kept farming it.

	Forest	Farming
	Income	Income
2024	\$1M	\$400,000
2025	\$1M	\$400,000
2052	\$40M	\$400,000
Total	\$57M	\$11.2M

2. Employment appraisal

A question always at the forefront for the Directors and Trustees is "How do we generate more jobs?" When considering putting trees on Pihanui and given the experience with apple trees, the comparison came down to: Pihanui generates about 4-5 full-time jobs; if we create 60 ha of apples in Raupunga, we can generate 50 full-time jobs. Therefore, this became another point in favour of apples.

3. Can apples generate more money than farming?

Farming generates about \$500/ha of net income. Putting in the right variety of apples can generate \$120,000/ha. Across the entire property of similar final asset value, Pihanui would generate profits of about \$400,000 per annum for farming, whereas apples would generate about \$8M per year of profit.

4. What about the environmental impacts of trees?

Some 350 hectares on Pihanui has been allocated to native plantings in this first rotation. Importantly, because NPDT owns the forest, we can have complete control of how the trees are harvested. The objective of the Trustees is that once the trees are harvested, those funds will be used to establish the land back into natives. On this basis, the environmental impacts in the long-term are going to be significantly less than if the land was farmed.

Conclusion

The decision to lease out Pihanui for trees was difficult and looked at from multiple angles by Trustees and Directors alike. All concluded the financial, employment, and environmental benefits far outweighed any downsides. An overwhelming concluding remark from this group was, "When was the last time 60 jobs were created in Raupunga?" We are all hoping this will be transformational change for this region of Ngāti Pāhauwera.

THE PAKURATAHI ORCHARD

One of NPCDL's showcase assets is the Pakuratahi Orchard. Not only does it employ numerous members, but it is a model that other iwi are learning from.

Here are some significant achievements:

- 53 hectares of high value apple trees have now been established.
- 530 bins were harvested last year and next season it will produce at least 2,500 bins.
- The trees are grown on the most modern growing system.
- Hail net covers 30 hectares of the trees.
- It has the highest pressure well ever recorded in Hawke's Bay supplying water.



• Resilience to wind, frost, drought, and rain is constantly being upgraded to protect this asset for future generations.

The orchard is in the final year of development and the investment associated with doing such a project. As the orchard heads towards full production and the development concludes, it goes very quickly from making a loss to making large profits.



CASH

Cash is held with Nikko Asset Management to provide greater flexibility and increase the return that banks offer. Cash in Nikko at year end was \$79,667. The Nikko funds have been progressively drawn to finance projects such as apple development.

EQUITIES

Equity investments are held to provide dividend income each year and to provide growth over the long term to help protect the capital against the impact of inflation. In this financial year, dividends of \$113,138.00 were received and the portfolio value was \$4.7M. The equities are made up of investments across 41 companies which are well spread across NZ, Australia, and other international shares. There are only two private companies, Phytomed and Rockit.

The equities portfolio is fully managed by Forsyth Barr who can respond quickly to market changes and opportunities.

Luke Hansen (luke.hansen@npdt.co.nz)



LAND USE PROJECTS

Ngāti Pāhauwera Development Trust and a group of land trusts and whānau in the Pāhauwera rohe area participated in the second phase of the SLMACC (Sustainable Land Use and Climate Change) Aspirations project funded by Ministry of Primary Industries. This project is now completed. Outcomes included an individual report for whānau landowners, a community report and a series of videos discussing the project, highlighting common themes with our small whenua blocks. These will be published in due course.

The MABx (Māori Agribusiness Extension) project was closed in January 2023. One of the highlights of the project was a farm visit to Mangarara Family Farm which is a regenerative farm in southern Hawke's Bay. This farm was of particular interest to our smaller Māori land block holders with its ethos around holistic farm practices, diverse and integrated farm practices. There is now an Integrated Farm Planning project underway which carries on parts of this important work.





HONEY

Production is based on 250 hives (colonies) owned by Ngāti Pāhauwera Development Trust with the 2021/22 season as NPDT's first management and operating season. We reported at the last AGM the data of the two previous years 2019/20 and 2020/21: 3T and 4.1T respectively with 250 hives under the co-management of River Honey and NPDT. Our first year of operation 2021/22 netted 4.9T (4900kgs) from placement of 153 hives at an average of 32 kgs per hive finished/ processed and held for sale. Our target for that year was 5T as it was for 2022/23.

2022/23 Season:

We continued to use the same 2021/22 sites in our 2022/23 year being: Chimney Creek, Tui Farm, Rawhiti Station (several), Pihanui, Olive Grove, Orchard, Omahara, Kakariki, Waihua, Tauwhareroa, Tawhirirangi and the placement of minimum 190 hives. Hive management was maintained and two of the J4N team undergoing formal training Level 2 beekeeping added an additional strength in assisting the beekeeper.

Our Result: 2022/23 Season. Harvest planned for second/third week of February 2023.

Weather and Cyclone Gabrielle meant we could not access our hives and service the same so we contracted American Foul Brood (AFB). We had to destroy 100 hives as is the legal requirement to do so. The origins of the AFB would have been via other hives in the area with bees raiding neighbouring hives due to lack of natural feed.

What honey we managed to save will be used to feed and maintain the remaining hives and allow us to rebuild up to 100 hives for 2023/24 season **Staff:** One qualified and registered beekeeper with assistance from other 0.5 FTEs, two undergoing training as junior beekeepers. Our registered beekeeper number is Q0048.

Future 2023/24: Rebuild to at least 100 hives; wintering tested sites to be retained and to place hives at Pakuratahi and Olive Grove for pollination purposes.

We also may need to consider allowing external licenced beekeepers to place hives on sites we are not going to use



FARMS

Pihanui and Rawhiti/Kakariki: 1915 effective hectares in total

Financial Performance:

The financial performance of the farms was dramatically influenced by a depressed sheep and beef market at year end and the consequences of Cyclone Gabrielle. What was shaping up to be a reasonable year quickly turned into a small trading loss of \$13,795.

Staff:

Numbers changed markedly over the farming year 2022/23 with two of the three staff on Pihanui moving on at Jan 2023. Jordan Biddle took Farm Manager control and management of Pihanui in addition to his role for Rawhiti/ Kakariki in this period. The remaining Pihanui staff member moved to another job in April 2023, leaving Jordan with Dan, a Rawhiti casual and an external casual to manage out the destocking of the station. Destocking has been achieved noting the cyclone did impact on the destocking being given road access to move stock to sale and was/is the major delay of the process. Management duly acknowledge Jordan's commitment to managing the whole process and continuing his role as Farm Manager for Rawhiti/Kakariki and oversight of the Wagyu grazing operation.

Future:

Continued development of farms in a better integrated way, with Rawhiti/Kakariki growing the relationship to graze out Wagyu cattle atop of our standard cattle and sheep, and engaging with whānau owned whenua to maintain formal access to pasture and a focused performance outcome for all.

Peter MacGregor (peter.macgregor@npdt.co.nz)



5. CULTURAL CONSOLIDATION

CULTURAL CONSOLIDATION – POUTAMA – NGĀTI PĀHAUWERA KI TE WHEIAO KI TE AO MARAMA

5.1 Reconnecting our members to their Ngāti Pāhauwera identity

5.2 Ensure ongoing learning and practising of Ngāti Pāhauwera tikanga, reo and kawa

5.3 Collection, storage and repository of Ngāti Pāhauwera taonga

5.4 Support Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae, taonga and wāhi tapu

EDUCATION -AOTEAROA NEW ZEALAND HISTORIES MINISTRY OF EDUCATION

Miriama Gemmell was appointed in May 2023 as Project Manager for Education / Mātauranga. Her role includes:

- Refreshing the 2015 NPDT Education Strategy.
- Creating Pāhauwera histories resources for our kura, to support the roll out of the new Aotearoa New Zealand Histories / Te Takanga o te Wā curriculum for Years 1-10.
- Planning for a NPDT Education Summit to be held in 2024.
- Continuing to scope Pāhauwera mātauranga resources and digitising existing resources for a future digital resource hub.
- Engaging with agencies (MOE, ERO), education providers (ECE, schools, tertiary, English-medium and Kaupapa Māori) and organisations (Taiwhenua, Kauwaka, MTG, Te Papa etc) to gather data and identify challenges that may be hindering Pāhauwera whānau meeting their educational aspirations. Alongside an Education Reference Group, Manaaki Grant reference group and Rangatahi Reference Group, this research will inform a refreshed Education Strategy.



Left: Lee Kershaw-Karaitiana (Kaiwhakahaere Matua, Kauwaka) and Miriama Gemmell

Miriama's resource development workstream includes:

- > Kaumātua interviews
- > Old and new pūrākau
- Maungataniwha & Mangahouanga paleontology
- Making existing resources available online, e.g. Whakaata Māori episodes about Pāhauwera, Pāhauwera waiata, and other mātauranga Pāhauwera already digitised.
- Developing a series of profiles on iwi members to inspire our rangatahi to engage in learning (available on NPDT website)

- > Gathering whānau whānui voice on:
 - educational aspirations;
 - challenges;
 - what histories our tamariki should be learning at school; and,
 - individual whānau stories to integrate into a Pāhauwera histories resource for our kura.

Miriama Gemmell (miriama.gemmell@npdt.co.nz)



Above:

Pāhauwera histories resources for the new Aotearoa New Zealand Histories / Te Takanga o te Wā curriculum for Years 1-10

100 YEAR PLAN 2018–2118

TE TIROHANGA WHAKAMUA – VISION:

Te Oranganui o Ngāti Pāhauwera. Healthy, wealthy and happy Pāhauwera people.

TE AMORANGI — MISSION:

Ko te Amorangi ki Mua - To develop intergenerational Ngāti Pāhauwera leadership and values. (Good Governance)

NGĀ KOHATU HEI WHATUKURA	NGĀ WHĀINGA — GOALS	THE MEASURE OF SUCCESS FOR THESE GOALS IS ACHIEVEMENT:
Poutama	GOAL ONE Ngāti Pāhauwera ki te wheiao ki te ao marama. (Cultural Consolidation)	Proud in identity, excellence in Te Reo and actively practising tikanga.
Opunga	GOAL TWO Te Puāwaitanga a whānau. (Social Responsibility)	Enabling resilient whānau.
Taupunga	GOAL THREE Toitū te whenua. (Environmental Accountability)	Kaitiaki enabling a sustainable taiao.
Kowhaturi	GOAL FOUR Toitū te whai rawa. (Economic Prosperity)	Wealth creators and innovators on the global stage.

The measure of success for the above goals is achievement.

5 YEAR PLAN 2018–2023

POUTAMA CULTURAL CONSOLIDATION

Ngāti Pāhauwera ki te wheiao ki te ao mārama

- Reconnecting our members to their Ngāti Pāhauwera identity.
- Ensure on-going learning and practising of Ngāti Pāhauwera tīkanga and kawa.
- Identify and strengthen te reo o Ngāti Pāhauwera.
- Collection, storage and repository of Ngāti Pāhauwera taonga.
- Support Ngāti Pāhauwera spiritual and metaphysical relationships with the environment in particular marae, taonga and wāhi tapu.

OPUNGA SOCIAL RESPONSIBILITY

- Enabling resilient whānau

- Creating and encouraging opportunities for mana motuhake, independence, positive and healthy whānau/hapū lifestyles.
- Raising Ngāti Pāhauwera earning capacity.
- Advocate access to and provision of services for whānau.
- Advocate access to educational opportunities.
- Support all whānau age groupings.

TAUPUNGA ENVIRONMENTAL ACCOUNTABILITY

- Toitū te whenua
- Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife, flora and fauna.
- Influence and monitoring Resource Consents.
- High water quality standards promoted and maintained.
- Elimination of pests and noxious plants.
- Efficient waste management.

- Reduction of leeching and/or run off into waterways.
- Protection of customary fishing.
- Develop a climate change emergency plan.
- Develop water storage options.

KOWHATURI ECONOMIC PROSPERITY

- Wealth creation, regionally, nationally and internationally
- Increase the Ngāti Pāhauwera Development Trust funds and asset base by prudent investing.
- Profitable utilisation of Ngāti Pāhauwera assets.
- Investment in Ngāti Pāhauwera Business Initiatives.
- Increase employment opportunities for Ngāti Pāhauwera whānau.
- Establishing and maintaining strong and healthy strategic business relationships.

KO TE AMORANGI GOOD GOVERNANCE

- Pāhauwera leadership to achieve

- Strong principled, committed and pragmatic leadership.
- High level capability in governance, policy and practice.
- Politically vigilant, astute, proactive locally, regionally and nationally.
- Intergenerational fairness and succession planning.
- Responsive to hapū & whānau engagement, participation, empowerment.
- Effective and efficient management infrastructure.
- Transparent, accountable and accessible processes.
- Open and accessible communication.

ANNUAL PLAN 2023-2024

Ngāti Pāhauwera Development Trust (NPDT) Annual Plan 2023-2024

VISION:

Te Oranganui o Ngāti Pāhauwera – Healthy, wealthy and happy Pāhauwera people.

MISSION:

Ko te Amorangi ki Mua - To develop intergenerational Ngāti Pāhauwera leadership and values: (Good Governance).

Poutama	GOAL ONE Ngāti Pāhauwera ki te wheiao ki te ao marama. Enhancing Tino Rangatiratanga and Mana Motuhake of Ngāti Pāhauwera. (Cultural Uplifting)	Proud in identity, excellence in Te Reo and actively practising tikanga.
Opunga	GOAL TWO Te Puāwaitanga a whānau. (Social Responsibility)	Enabling healthy and thriving whānau.
Taupunga	GOAL THREE Toitū te whenua (Influential and Proactive Kaitiaki)	Restore the mauri of the taiao.
Kowhaturi	GOAL FOUR Toitū te whai rawa (Economic Prosperity)	Wealth creators and innovators on the local, national and global stage.

The measure of success for the above goals is achievement.

1. CULTURAL CONSOLIDATION — POUTAMA Ngāti Pāhauwera ki te wheiao ki te ao marama

GOAL: Proud in identity, excellence in Te Reo and actively practising tikanga.

 1.1 Ensure ongoing learning and practising of Ngāti Pāhauwera tikanga, reo and kawa. 	 > Organise and facilitate learning of reo, tikanga and kawa at wānanga with local marae. • Arrange and run wānanga for tikanga and reo and develop a marae tikanga resource. • Arrange and run wānanga for Taiao and other sectors.
1.2 Collection, storage and repository of Ngāti Pāhauwera taonga.	 Develop the digital and reference platform for Pāhauwera whakapapa, mātauranga Māori and wāhi tapu/taonga. Digitise whānau information and develop teaching/ learning resources based on Pāhauwera mātauranga. Compile a register of wāhi tapu/taonga. Compile a Ngāti Pāhauwera wāhi tapu/ taonga heritage trail. Make touch table available for members. Develop online access to digitised information with expansion of touch table database.
1.3 Support Ngāti Pāhauwera spiritual and metaphysical relationships and connection with the environment in particular marae, taonga and wāhi tapu.	 Support marae aspirations and sustainability. Support marae aspirations by co-hosting the wānanga that meet both NPDT and marae aspirations including mapping urupā. Provide support to deliver wānanga through providers such as Te Whare Wananga o Awanuiarangi. Wānanga held as part of Te Mana o Te Wai connect us to the Taiao, creating opportunities for sharing mātauranga.
1.4 Reconnecting our members to their Ngāti Pāhauwera identity	 > Develop NPDT Pāhauwera Wānanga – Four wānanga – Te Heru o Turiea, Maungaharuru, Tawhirirangi and other taonga as Ngāti Pāhauwera days. > Enhance the online shopping portal for NPDT marketing and branding for • NPDT umbrellas, cups, pens etc. • Promote NPDT property signs/pou and vehicles, erect reserve and property pou.
1.5 Mana Motuhake and Tino Rangatiratanga	Pursue Takutai Moana title. Determine the appeal proceedings. Mohaka River Ownership. Scope the ownership of the Mohaka awa.

2. SOCIAL RESPONSIBILITY – OPUNGA Te Puāwaitanga a whānau

GOAL: Enabling healthy and thriving whānau.

2.1 Raising Ngāti Pāhauwera earning capacity.	 Develop NPDT and whānau land opportunties in agriculture/horticulture (best use) based on sound evidence and industry lead advice. Work with AgResearch on recommendations for steps to improve land utilisation. Work with experts and industry partners to progress land development. Work with whānau landowners and representative rōpu to better utilise their lands by way of formal agreements/licencing/leasing. Work with MPI to develop and lodge appropriate applications to NIWE in both categories. Work with MPI and whānau landowners/organisations in the delivery of the Integrated Farm Planning Accelerator Fund Project. Create career and employment options with credible employment agencies and employers. Secure MSD employment broker to facilitate employment for members including support for new/existing Ngāti Pāhauwera businesses. Advance training and development to meet career aspirations. Pursue new industry opportunities and develop and implement strategies. Implement Ngāti Pāhauwera Development Trust tourism strategy with a focus on connectivity with taonga like the Mohaka River. Support all Ngāti Pāhauwera tourist operators and small businesses as available.
2.2 Creating and encouraging opportunities for mana motuhake, independence, positive and healthy whānau/ hapu lifestyles.	 Hauora/Health Services: Keep abreast of hauora developments over the sector through Health NZ (HNZ) and Maori Health Authority (MHA). Advocate and monitor to ensure quality health services are provided for whānau across the sector. Support providers of drug addiction and other rehabilitation including Te Pae Tawhiti (TPT) in the delivery of methamphetamine rehabilitation programmes. Support other iwi/Māori providers delivering hauora services. Encourage healthy lifestyles through whānau and kaupapa a whānau. Support research that delivers further services i.e. He Korowai Manaaki. Deliver navigator services from HBDHB Ensure the Covid 19 response is structured to meet the needs of whānau/hapu. Toko i te ora / Social Services: Have representation on the Local Commissioning Agency / Wairoa Partnership group to support the delivery of social services to whānau and hapū. Maintain working relationship with Wairoa Local Commissioning Agency. Deliver Community Connector and other services in conjunction with MSD.
2.3 Advocate access to educational opportunities.	 Investigate government agencies, to explore educational oportunities through the Ministry of Education. Review Educational Strategy to identify barriers to education within Mohaka/ Raupunga. Secure agency funds to develop learning and teaching resources based on Ngāti Pāhauwera mātauranga. Support the local schools in the delivery of reo/mātauranga as required.

<mark>2.4</mark> Housing.	 Further develop the housing strategy/plan for Social Housing – Houses on NPDT land. Develop a relationship and contracting with Ministry for Housing and Urban Development (MHUD) including housing for Cyclone Recovery – Provide temporary accommodation for whānau affected by Cyclone Gabrielle. Alongside MHUD develop an overall housing strategy/plan for NPDT. Housing strategy/plan to include both social housing and home ownership.
2.5 Recreational – support initiatives that promote social, cultural, environmental and overall well being.	 Support recreational activities including: Ngāti Pāhauwera Hunting Club to access and exercise their customary hunting activities. Paikea Fishing Club fishing days.

3. ENVIRONMENTAL ACCOUNTABILITY – TAUPUNGA Toitū te whenua

GOAL: Toitū te whenua – to be the owners and kaitiaki of Ngāti Pāhauwera lands collectively.

 Mohaka Plan Change. Lead Tangata Whenua collective engaging with HBRC on the Mohaka Plan Change. Within the new RMA reforms develop restoration management plans for the Waihua, Waiau, and Waikare rivers/ tributaries. Pursue Takutai Moana title. Mohaka River Ownership. Scope the ownership of the Mohaka awa.
 Pursue a single resource consent for Gravel Extraction and ensure gravel extraction is done within the agreement between HBRC and NPDT.
 Secure future contracting for: Integrate climate change emergency strategies into environmental planning Department of Conservation (DoC) for the development of the Reserves. Jobs For Nature (J4N) funding implemented includes fencing, planting, ngutukaka protection. Te Mana o Te Wai implemented – assessments and restoration at sites at water bodies in the Pāhauwera rohe, capacity building in freshwater management and restoration.
 Develop a proposal for a potential kiwi sanctuary.
 eDNA sampling funded through Wai Tuwhera o te Taiao to support assessment of sites.
 Improve access and management of the foreshore i.e. slips at Mohaka beach front, access to beach at Waihua.
> Support the establishment of a single PSGE Taiao unit.
 NPDT nomination/representation on local government decision – making bodies. Appoint representation on HBRC RPC, HBRC Māori Advisory Standing Committee, Hastings District Council Māori Joint Committee, Napier City Council Māori Advisory Committee and Wairoa District Council Māori Standing Committee to ensure the interests of Ngāti Pāhauwera are advocated. Review resource / building consents issued from the local authorties to assess impacts.

3.3 High water quality standards promoted and maintained.	 Monitor and improve water quality. Continue to sample water at key areas of concern: Putere Lakes, Mohaka awa, Waihua and Waikare rivers. Monthly water quality monitoring at Putere Lakes continues. Aotearoa Lakes divers completing hornwort and kākahi surveys at Putere Lakes on a voluntary basis to inform lakes management. Envirolink Application with HBRC and University of Otago supports existing work at Putere and has provided recommendations for lake management to now be implemented. Secure fencing and riparian planting funds to protect waterways and improve water quality. Improve native fisheries habitats i.e. fresh water kewai, inanga, kakahi, tuna etc. Continue to work with HBRC on gravel management, including protection of hāngī stones. Continue to work with forest owners i.e. Panpac, to monitor and review farm / forestry practices / policies to protect waterways from silt / slash build up and mitigate negative effects on waterways from farming / forestry practices. Pre and post inspection of logging areas with HBRC / Panpac / other forestry owners.
3.4 Elimination of pests and noxious plants	 Manage the OSPRI NZ TB Free contract for ground-based trapping and expand to other pest management / control strategies for Pāhauwera lands. Maintain MOU and contracting with OSPRI TB Free NZ for ground-based trapping and controlled bait stations within the Mohaka Forest and surrounds with Lewis Pest Control. Work with OSPRI TB Free NZ to secure an additional term of the MOU. Secure additional trapping and pest control resources from government agencies and local authorities.
3.5 Protection of customary fishing.	 Secure Takutai Moana marine title and support kaitiaki to ensure whānau have kaimoana for customary purposes and NPDT fulfil their customary fishing regulations to meet the customary fishing needs of Ngāti Pāhauwera. Support the review of Kaimoana (Customary Fishing) Regulations to ensure efficacy. Mai Paritu ki Turakirae Fisheries Forum. Engage with fisheries stakeholders to maintain customary fishing success.
3.6 Develop a climate change strategy.	 > Engage with whānau/hapū to determine the climate change emergency planning requirements. • Develop emergency climate change through local body planning documents and engagement. > Ensure business strategies reflect long term climate change considerations. • Applications for funding through GHG and other funds (MPI etc).

4. ECONOMIC PROSPERITY — KOWHATURI Toitū te whai rawa

GOAL: Wealth creators and innovators on the global stage.

4.1 Increase the Ngāti Pāhauwera Trust funds and asset base by prudent investing and the Profitable utilisation on Ngāti Pāhauwera assets. ROI per asset.	 > Farms: Maintain farm production and analysis of Rawhiti and Kakariki farm production/ profitability and performance measured against regional performance. Develop plan and proposal to enter high performance cattle beef operation on Rawhiti Station with an external provider and supplier of stock. Develop options for collaboration with other farm operations. > Horticulture: Develop a strategy for Mautaua (Olive Grove) 66ha. Complete and implement a horticulture strategy at Pakuratahi orchard 60ha. > Housing: Develop and implement a Ngāti Pāhauwera Housing Strategy including options for investment as a commercial enterprise. > Forestry: Monitor management of Mohaka Forest with Pan Pac. Monitor the planting of Pihanui. > Honey: Maintain and continue honey production on NPDT lands, grow hive numbers based on performance. Develop relationships with neighbouring land owners to place NPDT hives. > Investments: Monitor Forsyth Barr management of shares portfolio. Private shareholdings: Rockit and Phytomed shares.
4.2 Investment in Ngāti Pāhauwera business initiatives.	 > Develop a strategic intent to support local NP business development. Continue to support Pest Management with Lewis Pest Control and Silviculture as appropriate. Implement the Ngāti Pāhauwera Tourism strategy. Explore the business case for gravel extraction and aggregate use. Develop an investment platform for NPDT members to invest in NPDT businesses/ projects. Convene a NP business symposium.
4.3 Land Aquisition.	 To increase the land holdings of NPDT. Purchase farms and real estate to increase the land footprint.

<mark>4.4</mark> Increase employment opportunities for Ngāti Pāhauwera whānau.	 Implement employment based strategies to provide meaningful employment for NPDT members. Prioritise NP access to job vacancies. Ensure MSD support for access to employment broker and other support resources.
4.5 Establishing and maintaining strong and healthy strategic business relationships.	 Maintain and further develop strategic relationships with government & non-government agencies to explore business opportunities. Maintain relationships with other entities and collaborate where opportunity exists i.e. hemp, honey, horticulture, farming and other shared investments. Develop new relationships to establish potential joint ventures including Solar Energy supply, other horticultural/ agricultural commodities.



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Ngati Pahauwera Development Trust Consolidated Financial Statements

For the Year Ended 30 June 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Ngati Pahauwera Development Trust

Opinion

Crowe New Zealand Audit Partnership Building A, Level 1, Farming House 211 Market Street South, Hastings 4122 C/- Crowe Mail Centre Private Bag 90106 Invercargill 9840 New Zealand Main +64 6 872 9200 Fax +64 6 878 3953 www.crowe.nz

We have audited the consolidated general purpose financial report of Ngati Pahauwera Development Trust (the Trust) and its controlled entities (the Group) which comprise the consolidated financial statements on pages 8 to 44 (pages 66 to 103 in the accompanying annual report), and the consolidated service performance information on pages 5 to 7 (pages 63 to 65 in the accompanying annual report). The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 30 June 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance of the Group for the year ended 30 June 2023 in accordance with the entity's service performance criteria

in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

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

Information Other Than the Consolidated General Purpose Financial Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the accompanying annual report on pages 5 to 56 but does not include the consolidated general purpose financial report and our auditor's report thereon.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.

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Our opinion on the consolidated general purpose financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated general purpose financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated general purpose financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Consolidated General Purpose Financial Report

The Trustees are responsible on behalf of the Group for:

- (a) the preparation and fair presentation of the consolidated financial statements and consolidated service performance information in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare consolidated service performance information in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime; and
- (c) such internal control as the Trustees determine is necessary to enable the preparation of the consolidated financial statements and consolidated service performance information that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole and the consolidated service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 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 consolidated general purpose financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements and the consolidated service performance information, 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 of the consolidated financial statements and the consolidated service performance information 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select what and how to report its consolidated service performance.
- Evaluate whether the service performance criteria are suitable so as to result in consolidated service performance information that is in accordance with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime.
- 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 Group'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 consolidated general purpose financial 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated general purpose financial report, including the disclosures, and whether the consolidated general purpose financial report represents the underlying transactions, events and service performance information in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and service performance information of the entities or business activities within the Group to express an opinion on the consolidated general purpose financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

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.

Restriction on Use

This report is made solely to the Trust's Beneficial Owners, as a body. Our audit has been undertaken so that we might state to the Trust's Beneficial Owners 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 Trust and the Trust's Beneficial Owners as a body, for our audit work, for this report, or for the opinions we have formed.

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Crowe New Zealand Audit Partnership CHARTERED ACCOUNTANTS Dated at Hastings this 24th day of November 2023

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

TRUST DIRECTORY AS AT 30 JUNE 2023

Settlement:	27 September 2008
Nature of Business:	Receive, manage and administer the Treaty Settlement fund for commercial and social development of beneficiaries of the Trust.
Location of Business:	Wairoa, Hawkes Bay
Trustees:	Charles Lambert Chaans Clarke Tom Keefe Toro Waaka Gerald Aranui Theresa Thornton Siobhan Storey
Bankers:	BNZ Hastings
Solicitors:	Langley Twigg Napier
Auditors:	Crowe New Zealand Audit Partnership Hastings
Accountants:	Gardiner Knobloch Limited PO Box 145 Napier 4140
Consolidated Entities:	Ngati Pahauwera Development Trust Ngati Pahauwera Commercial Development Ltd Ngati Pahauwera Manaaki Trust Ngati Pahauwera Tiaki Trust Ngati Pahauwera Development Trust Ltd Ngati Pahauwera Tiaki Custodian Ltd



STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

This is the first year the trust has had to report on our service performance. A description of the trust's activities in relation to advancing our strategic goals is below. We intend to develop and refine measures over the coming year.

VISION

Te Oranganui o Ngāti Pāhauwera – Healthy, wealthy and happy Pāhauwera people.

MISSION

Ko te Amorangi ki Mua - To develop intergenerational Ngāti Pāhauwera leadership and values. (Good Governance).

Ngāti Pāhauwera Development Trust is a Settlement Entity with legislation passed through Parliament in 2012.

The Trust is charged with administering the assets received for the commercial and social development of Ngāti Pāhauwera received through settlement with the Crown on behalf of and for the benefit of its membership.

The trust has a membership through whakapapa of around 8,200 registered members. Approximately 1500 reside in the Wairoa area, and 2600 reside in Napier, Hastings, and Central Hawkes Bay.

While the crown recognises a core area of interest for Ngāti Pāhauwera as south of Wairoa to Waikare north of Napier there is a wider whakapapa area that extends from Whangara to Porangahou as the revered Te Kupenga a Te Huki.

STRATEGIC GOALS

Poutama	Goal One Ngāti Pāhauwera ki te wheao ki te ao marama. (Cultural Consolidation)	Proud in identity, excellence in Te Reo and actively practicing tikanga.
Opunga	Goal Two Te Puawaitanga a whānau. (Social Responsibility)	Enabling resilient whānau.
Taupunga	Goal Three Toitū te Whenua (Environmental Accountability)	Kaitiaki enabling a sustainable taiao.
Kowhaturi	Goal Four Toitū te whai rawa (Economic Prosperity)	Wealth creators and innovators on the global stage.

LEGAL STATUS

The Trust and its subsidiaries are domiciled in New Zealand and are charitable organisations registered under the Trusts Act 2019, Companies Act 1993 and the Charities Act 2005. The Board of Trustees manages the Trust to administer the assets received for the commercial and social development of Ngāti Pāhauwera.

The accompanying notes form part of these financial statements. The above information has been prepared without performance of an audit or review engagement procedures and must be read subject to the compliation report



OUR OUTCOMES

The Trusts outcomes align to its overarching strategic goals.

1. Cultural Consolidation - Poutama

Proud in identity, excellence in Te Reo and actively practicing tikanga.

Engaging with members of the Trust is a primary activity of the trust. This includes registration and validation of new members.

The Trust continues to work on how members access their information and how it distributes communications and engages on important matters.

Registered members	2023	2022
Total registered members	8,200	8,132
New Registered members	68	179

2. Social Responsibility - Opunga

Enabling resilient whānau.

The Trust continues to advocate for access to and provision of services for whānau to encourage independence, positive and healthy whānau lifestyles.

The two services that support whanau to navigate both health and social services.

Creating and encouraging opportunities for mana motuhake, independence, positive and healthy whānau/ hapu lifestyles	2023	2022
<i>Deliver navigator services from HBDHB</i> # of whānau engaged and supported	28	N/A
Deliver Community Connector and other services in conjunction with MSD # of whānau engaged and supported	350	37

3. Environmental Accountability - Taupunga

Restore the mauri of the Taiao.

The Trust understands that influencing local government decision-making and participating in discussions around the governance table will support the Trusts agenda. The Trust has supported members in attaining the elected roles.

Re-influencing and monitoring resource/ building consents and regional development	2023	2022
NPDT nomination / representation on local government decision making bodies # appointed to local government	3	0

The Trust has an innate understanding of the taonga resource of water and that ensuring the continued monitoring of the quality of the water resource can allow the Trust to plan for remedies so that it can continue to sustain life.

High water quality standards promoted and maintained	1	2023	2022
Continue to sample water at key areas of concern, Putere Lakes, Mohaka awa, Waihua and Waikare # of water samples undertaken		45	37
The accompanying notes form part of these financial statements.	CROWE	Gardiner Knoblo	ch Limited

The above information has been prepared without performance of an audit or review engagement procedures and must be read subject to the compliation report



Economic Prosperity – Kowhaturi Wealth creators and innovators on the global stage. The Trust continues to work on utilising its members across its various entities to develop the organisation with the capability to deliver on its commercial and social outcomes. Increase employment opportunities for Ngāti Pāhauwera whānau 2023 2022 Implement employment based strategies to provide meaningful employment for NPDT members. # of NPDT members directly employed by the Trust 30 25

5. Good Governance and Relationships

Ko te Amorangi ki Mua – To develop intergenerational Ngāti Pāhauwera leadership and values.

The Trust continues to develop its communication with its members. The information provided within the newsletters provides a snapshot as each year progresses and to showcase the work that the Trust is involved in.

Open and accessible communication	2023	2022
<i>Quarterly newsletter published - Te Putorino.</i> # of newsletters published	2	1

The accompanying notes form part of these financial statements. The above information has been prepared without performance of an audit or review engagement procedures and must be read subject to the compliation report



STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 30 JUNE 2023

		\$	\$
	Note	2023	2022
COMMERCIAL ACTIVITIES			
REVENUE - Farming			
Livestock Sales - Cattle and Sheep	20	4,845,450	3,248,980
Less Livestock Purchases - Cattle and Sheep	21	(275,577)	(1,427,619)
		4,569,873	1,821,361
Increase (Decrease) in Livestock Values	22	(3,380,287)	418,176
Other Farm Income incl. Wool and Forestry	23	149,289	134,007
		1,338,875	2,373,544
Less Farm Expenses			
Farm Working Expenses	24	781,050	1,114,615
Repairs and Maintenance	25	112,707	69,847
Motor Vehicle Expenses	26	67,314	80,854
Administration Expenses	27	274,921	328,634
Standing Charges	28	116,678	116,717
Finance Expenses	29	-	268
		1,352,670	1,710,935
Net Operating Surplus (Deficit) from Farming		(13,795)	662,609
REVENUE - Horticulture			
Horticulture Income	11	505,109	235,647
Less Horticulture Expenses	12	(3,017,095)	(1,231,784)
Net Operating Surplus from Horticulture		(2,511,986)	(996,137)
		(2,525,781)	(333,528)
		()))	()
Other Revenue			
Lease Received - Forest and Maulders		2,502,176	2,189,676
Dividends Received		110,839	234,542
Interest Received		49,894	3,304
Rent - Farms		29,047	-
River Honey - Change in Stock Value		(6,871)	142,656
Other Sundry Income		82,577	73,429
		241,881	2,310,079
Less Company Expenses	30	499,655	569,122
Net Revenue from Commercial Activities		(257,774)	1,740,957

The accompanying notes and Auditors Report form part of these financial statements.



Gardiner Knobloch Limited Chartered Accountants

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR ENDED 30 JUNE 2023

		\$	\$
	Note	2023	2022
TRUST ACTIVITIES			
Contract & Programme Income	31	2,516,042	2,800,762
Less Direct Contract and Programme Materials		(1,715,267)	(1,665,638)
		800,775	1,135,124
Net Revenue to fund Trust Expenses		543,001	2,876,081
TRUST EXPENSES			
Operating Expenses excl. Contract and Programme	32	482,856	308,974
Communication Costs	33	34,880	36,539
Grants	34	295,636	200,627
Financial Costs	35	1,160,533	653,215
Furniture & Equipment	36	33,379	51,154
Occupancy	37	146,453	122,585
Personnel Costs	38	723,883	718,836
Trustee Costs	39	241,640	209,335
Vehicle Costs	40	40,692	57,271
		3,159,952	2,358,536
Consolidated Operating Surplus (Deficit) Before Rev	aluations	(2,616,951)	517,545
Impairment of Phytomed Medicinal Herbs & Supreme			
Biotech - Shares	4	12,247	3,185
Fair value movements on financial instruments - Shares	-	269,316	(390,640)
Fair value movements on investment property - Forestry	6	(2,598,000)	6,614,000
Excess on Fair Value Revaluation	6	(4,151,030)	-
NET SURPLUS (DEFICIT) FOR THE YEAR		(9,084,418)	6,744,090
Other Comprehensive Revenue and Expenses			
Revaluation Deficit- Farms	6	(9,572,868)	-
Total Other Comprehensive Revenue and Expenses		(9,572,868)	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		\$(18,657,286)	\$6,744,090

The accompanying notes and Auditors Report form part of these financial statements.



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STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Note	\$ 2023	\$ 2022
Net Assets / Equity at Start of Year	2	97,200,242	90,456,152
<i>Add Total Comprehensive Revenue and Expenses</i> Total Comprehensive Revenue and Expenses for the Year		(18,657,286)	6,744,090
TOTAL NET ASSETS / EQUITY AT END OF PERIOD	D	\$78,542,956	\$97,200,242

The accompanying notes and Auditors Report form part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	\$ 2023	\$ 2022
			•
CURRENT ASSETS			
Cash and Cash Equivalents		2,511,850	3,063,210
Trade and Other Receivables	3	2,583,115	2,117,065
Current Tax Assets		1,837	808
Related Party Loan	15	40,564	40,564
GST Receivable		-	20,492
Nikko Asset Management	0	79,667	77,012
Biological Assets - Livestock Biological Assets - Other	9 10	778,617 311,211	4,158,904 335,825
Biological Assets - Other	10	6,306,861	
		0,300,801	9,813,880
CURRENT LIABILITIES			
Cash and Cash Equivalents		4,684	6,233
Trade and Other Payables		798,459	2,012,486
GST Payable		358,046	-
Employee Benefits Liabilities		268,527	238,561
Foresty Revenue in Advance		226,328	167,884
Revenue in Advance	5	2,778,002	2,126,197
Income in Advance	5	6,667	-
Current Portion	5	9,957,275	10,076,123
		14,397,988	14,627,484
		(8,091,127)	(4,813,604)
NON CURRENT ASSETS			
Property, Plant and Equipment	14	28,958,075	45,235,059
Investment Property - Forestry	7	58,464,000	51,545,999
Share Investments	4	4,776,603	5,428,341
Apple Variety Grower Licenses		2,833,807	1,258,469
		95,032,485	103,467,868
NON CURRENT LIABILITIES			
Hire Purchase		576,235	123,826
Term loans		7,646,167	1,066,196
Venture Fruit (non-current)		176,000	264,000
		8,398,402	1,454,022
TRUST NET ASSETS / EQUITY	2	\$78,542,956	\$97,200,242

The accompanying notes and Auditors Report form part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Note

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2022

Authorised on behalf of the Trust Board

Iom K Trustee TORO WANKA Trustee

12023

\$

2023

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Date

The accompanying notes and Auditors Report form part of these financial statements.



STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2023

		\$	\$
	Note	2023	2022
OPERATING ACTIVITIES			
Cash was provided from:			
Contracts, Rents and Other		6,390,258	5,586,659
Sale of Livestock		4,601,357	3,574,334
Net GST Received		189,976	23,236
Net Tax Refund			16,138
		11,181,591	9,200,367
Cash was applied to:			
Wages		1,726,561	1,288,162
Expenses		5,443,000	4,890,031
Purchase Livestock		315,581	1,498,794
Net Tax Paid		1,029	-
		7,486,171	7,676,987
Net Cash Inflow (Outflow) from Operating Activities		3,695,420	1,523,380
INVESTING ACTIVITIES			
Cash was provided from:			
Interest Received		50,312	3,959
Dividends Received		113,138	227,541
Sale of Shares		2,482,116	10,249,179
Sale of Fixed Assets		-	15,176
		2,645,566	10,495,855
Cash was applied to:			
Purchase of Shares		1,548,815	2,247,253
Purchase of Fixed Assets		9,553,953	8,528,019
Purchase of Nikko Fund		2,655	207
Purchase Apple Grower Variety Licenses		1,719,525	757,500
		12,824,948	11,532,979
Net Cash Inflow (Outflow) from Investing Activities		(10,179,382)	(1,037,124)

The accompanying notes and Auditors Report form part of these financial statements.



Gardiner Knobloch Limited Chartered Accountants

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2023

		\$	\$
	Note	2023	2022
FINANCING ACTIVITIES			
Cash was provided from:			
Loans from ANZ		6,847,849	1,500,000
Loans from UDC Finance		-	250,412
Loans from Hire Purchase		1,018,869	-
		7,866,718	1,750,412
Cash was applied to:			
Interest on Loans		979,379	359,560
Principal Repayments on Loans		953,186	578,624
		1,932,565	938,184
Net Cash Inflow (Outflow) from Financing Activities		5,934,153	812,228
Net Increase (Decrease) in Cash Held		(549,809)	1,298,484
Add Opening Cash brought forward		3,056,977	1,758,494
Ending Cash Carried Forward		\$2,507,168	\$3,056,978
C C C C C C C C C C C C C C C C C C C			
Cash Balances in Statement of Financial Position			
BNZ Manaaki Trust account		20,787	857
BNZ Account 0174129		3	3
BNZ Farm Account		893,971	1,034,061
Westpac Business Account		22	22
BNZ Account - Commercial Development Ltd		204,665	212,884
BNZ Account 036609		381,588	317,092
ANZ Mortgage Account		591,273	1,349,520
ANZ Business Current Account		65	64
Petty Cash		150	150
Forsyth Barr Accounts BNZ Credit Cards		419,326	148,557 (6,233)
		(4,684)	
Ending Cash Carried Forward		\$2,507,166	\$3,056,977

The accompanying notes and Auditors Report form part of these financial statements.



Gardiner Knobloch Limited Chartered Accountants

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1 STATEMENT OF ACCOUNTING POLICIES

These are the financial statements of Ngati Pahauwera Development Trust and its controlled entities (the Group). Ngati Pahauwera Development Trust is a Trust established and domiciled in New Zealand by trust deed dated 27 September 2008. The Trust is also registered as a charity under the Charities Act 2005.

The financial statements were authorised for issue on the 24 11 2023 by the Trustees.

STATEMENT OF COMPLIANCE

These financial statements of the Group have been prepared in accordance with the Charities Act 2005 and generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Trust is a public benefit Not-For-Profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and as for the two most recent reporting periods it has had between \$2 million and \$30 million in operating expenses.

The Trustees have elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so have taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

The Financial Statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Measurement Basis

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Publicly listed share investments
- Biological assets Livestock
- Land & Buildings Farms Only
- Investment Property Forestry

Functional and presentational currency

The information is presented in New Zealand dollars, which is the Group's functional currency, rounded to the nearest dollar.

Basis of consolidation

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets / equity.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

SPECIFIC ACCOUNTING POLICIES

In the preparation of these financial statements, the specific accounting policies are as follows:

Revenue

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from exchange transactions

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is recognised.

Government grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

Contract revenue is initially recognised on receipt and then unspent monies at year end are carried forward to the next period.

Sales of goods and livestock are recognised when the entity has transferred the significant risk and rewards associated with ownership of the goods to the customer.

Accounts receivable

Receivables are stated at their estimated realisable value.

Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Property, plant and equipment

The Group has the following classes of property, plant and equipment:

Land and Buildings - Other Land and Buildings - Farms Plant and Equipment Motor Vehicles Furniture & Fittings Computer Software & Equipment Plant, Equipment & Vehicles - Pihanui Plant, Equipment & Vehicles - Rawhiti Plant, Equipment & Vehicles - Chimney Creek Orchard Plantings, Plant & Equipment

Gains and losses on the disposal of any items of property plant and equipment are shown in the statement of financial performance.

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

All the Group's items of property plant and equipment are subsequently measured in accordance with the cost model (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment, apart from Farms which are included at their fair value after revaluation in June 2021.

For plant and equipment, depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment. The depreciation rates for the period are as follows:

	Rate	Method	Useful Life Years
Land and Buildings - Other	2-10%	P and DV	14.3 to 50
Land and Buildings - Farms	2-40%	P and DV	3.3 to 50
Plant and Equipment	10-67%	DV	1.5 to 14.3
Motor Vehicles	13-30%	DV	4.8 to 11.7
Furniture & Fittings	10-40%	DV	3.3 to 14.3
Computer Software & Equipment	20-67%	DV	1.5 to 7.4
Plant, Equipment & Vehicles - Pihanui	8-67%	DV	1.5 to 16.7
Plant, Equipment & Vehicles - Rawhiti	8-67%	DV	1.5 to 16.7
Plant, Equipment & Vehicles - Chimney			
Creek	8-40%	DV	3.3 to 16.7
Orchard Plantings, Plant & Equipment	10-67%	DV	3.3 to 7.4

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

Buildings have been estimated to have a useful life of 50 years, therefore a depreciation rate of 2% has been applied.



Investment property

Investment property applies the fair value model.

Investment property is initially measured at cost when acquired. Investment property provided under settlement is initially measured at fair value on the settlement date. All investment property is revalued to fair value at each reporting date. The valuation gains are recorded in surplus or deficit in the Statement of Comprehensive Revenue and Expenses.

Taxation

Taxation charged against profits is based on estimated tax payable for the current year. The Trust became a Maori Authority effective from 1 April 2012. The Trust applied for, and was granted, charitable status from 20 September 2013. This means that the Trust income will be exempt from income tax from 20 September 2013 to the extent that the income is applied to, or intended to be applied to, charitable purposes within NZ.

Valuation of Livestock

Livestock assets are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Livestock assets are subsequently measured at fair value as determined by Central Livestock Ltd less costs to sell, with any change therein recognised in surplus or deficit. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs.

Leases

The Group lease certain plant and equipment and land and buildings.

Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, 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 charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Employee Benefits

Wages, salaries, annual and sick leave. Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.



Foreign currency

Transactions in foreign currency have been converted at the date of payment or receipt. Year end balances in foreign currency have been converted at the exchange rate ruling at balance date.

Intangible assets

The Trust has purchased Apple Variety Grower Licences from Enzafruit New Zealand International Ltd and Rockit Trading Company Ltd.

The licences are in place for the period from planting until removal of the plant material from the property. That period has been assessed as 20 years and therefore the licences will be amortised over a 20 year period from the planting date of October 2021. Amortisation of \$144,187 has been calculated for the 30 June 2023 year (2022: \$49,031).

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- See note 6 regarding significant assumptions in the fair value assessment of property, plant and equipment and investment property.

- The finite life of the Intangibles, Apple Variety Grower Licence, has been assessed as 20 years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond

the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset

- The nature of the asset, its susceptibility and adaptability to changes in technology and processes

- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Group are listed in the Property, plant and equipment policy above.



Investments

Investments are initially valued at fair value at time of acquisition. Publicly listed shares are revalued at balance date to their fair value (market value) and gains or losses are recorded through surplus or deficit in the Statement of Comprehensive Revenue and Expenses. Shares that are not publicly listed are valued at their original fair value at time of acquisition, apart from the Phytomed shares which are carried at cost less accumulated impairment losses at 30 June 2023.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Finance Income and Finance Costs

Finance income comprises interest income on financial assets, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs comprise interest expense on financial liabilities, unwinding of the discount on provisions, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through surplus or deficit, impairment losses recognised on financial assets, and fair value adjustments on concessionary loans issued.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether the foreign currency movements are in a net gain or net loss position.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the right to receive cash flows from the assets have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial Assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, and FVTSD.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of short-term receivables and payables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through surplus of deficit, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(i) Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of financial performance.

This category includes derivative instruments and managed funds which the Trust had not irrevocably elected to classify at FVOCRE.

After initial recognition the financial assets in this category are measured at fair value with gains or loss on re-measurement recognised in surplus or deficit.

(ii) Financial Assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, are subsequently measured at amortised cost using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognised in surplus or deficit when the asset is derecognised, modified, or impaired.

The Group's cash and cash equivalents are categorised as financial assets at amortised cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred not retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, waived, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, then such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of financial performance.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.



For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Group first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial asset's with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial liabilities

Financial liabilities at amortised cost are classified, at initial recognition and include payables.

After initial recognition, payables are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of financial performance.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Changes in accounting policies

PBE IPSAS 41 Financial Instruments

PBE IPSAS 41 Financial Instruments replaces parts of IPSAS 29 Financial Instruments: Recognition and Measurement, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Trust has applied PBE IPSAS 41 prospectively, with an initial application date of 1 July 2022.

As a result of adopting PBE IPSAS 41 as at 1 July 2022 there were no changes to the value of assets or liabilities, rather a change in the measurement category of the assets.

The nature of these presentation changes are described below:

(i)Classification and Measurement of financial assets and liabilities

Under PBE IPSAS 41, financial assets are subsequently measured at fair value through surplus or deficit (FVTSD), amortised cost or fair value through other comprehensive revenue and expense (FVOCRE). Financial liabilities are subsequently measured at fair value through surplus or deficit (FVTSD) or amortised cost. Financial instruments measured at amortised cost replaces the previous measurement category: loans and receivables, the change in category is outlined in the below table. The classification is based on two criteria: (1) the Trust's business model for managing the assets: and (2) whether the instruments 'contractual cash flows represent solely payment of principal and interest' on the principal amount outstanding.

The assessment of the Trust's business model was made as at date of initial application namely 1 July 2022. The assessment of whether contractual cash flows on debt instruments are solely compromised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

Receivables from exchange and non-exchange transactions and term deposits were classified as Loans and Receivables as at 30 June 2022 and are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as Debt instruments at amortised cost beginning on 1 July 2022.

	Measuremen	Measurement Category		
	PBE IPSAS 29	PBE IPSAS 41		
Financial Assets				
Cash & Cash Equivalents	Loans & Receivables	Amortised Cost		
Term Deposits	Loans & Receivables	Amortised Cost		
Investments	FVTSD and available			
	for sale	FVTSD		
Financial Liabilities				
Accounts Payable	Amortised Cost	Amortised Cost		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Changes in accounting policies

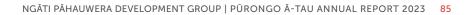
(ii)Impairment

The adoption of PBE IPSAS 41 has changed the Trust's accounting for impairment losses for financial assets by replacing PBE IPSAS 29's incurred loss approach with a forward-looking expected credit loss (ECL) approach. PBE IPSAS 41 requires the Trust to recognise an allowance for ECL's for all debt instruments not held at fair value through surplus and deficit.

Upon the adoption of IPSAS 41 on 1 July 2022, the Trust did not recognise any additional impairment.

2 GROUP NET ASSETS / EQUITY		
	2023	2022
Treaty Settlement Trust Income Reserve	44,879,574 3,052,616	44,879,574 9,539,034
Revaluation Reserve - Farms	5,052,010	11,676,262
Revaluation Reserve - Forestry	30,610,766	31,105,371
	\$78,542,956	\$97,200,241
	2021	2020
Treaty Settlement		
Opening Balance	44,879,574	44,879,574
Plus Total Comprehensive Revenue and Expense for the year	-	-
Closing Balance	\$44,879,574	\$44,879,574
<i>Trust Income Reserve</i> Opening Balance	9,539,034	9,408,944
Plus Total Comprehensive Revenue and Expense for the year	(18,657,286)	6,744,090
Less Transfer to Forestry Revaluation Reserve	2,598,000	(6,614,000)
Less Transfer to Farm Revaluation Reserve	9,572,868	
Closing Balance	\$3,052,616	\$9,539,034
Revaluation Reserve - Farms Opening Balance	11,676,262	11,676,262
Plus Total Comprehensive Revenue and Expense for the year	(9,572,868)	-
Less Transfer of prior year gains on Forestry Land	(2,103,394)	
Closing Balance		\$11,676,262
Revaluation Reserve - Forestry		
Opening Balance	31,105,371	24,491,371
Plus Transfer from Trust Income Reserve	(2,598,000)	6,614,000
Plus Transfer of prior year gains on Forestry Land	2,103,394	-
Closing Balance	\$30,610,765	\$31,105,371





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3	RECEIVABLES	2023	2022
	Accounts Receivable	2,461,714	2,098,290
	Prepayments	121,401	18,775
		\$2,583,115	\$2,117,065

		Market Value	Market Value
4	INVESTMENTS - SHARES	2023	2022
	New Zealand Shares	2,028,439	1,531,646
	New Zealand Private Equity Shares	363,358	351,111
	Australian Shares	1,369,544	1,797,704
	Other International Shares	1,015,261	1,747,879
		\$4,776,602	\$5,428,340

The publicly listed shares were valued at the quoted market values as determined by Forsyth Barr as at 30 June 2023.

The NZ private equity shares were valued at cost initially, with the Phytomed shares being adjusted for accumulated impairment losses.

68,844 57,612 2,950 100,000	68,844 167,135 -
2,950 100,000	167,135 -
100,000	-
•	
00.445	-
60,415	-
46,000	-
136,625	136,625
2,000	2,000
266,331	146,331
89,905	34,241
247,606	237,000
315,586	97,840
55,000	15,000
271,000	271,000
180,495	55,000
59,532	52,532
287,664	166,709
-	4,600
181,265	591,898
138,293	59,442
210,880	20,000
\$2,778,003	\$2,126,197
	60,415 46,000 136,625 2,000 266,331 89,905 247,606 315,586 55,000 271,000 180,495 59,532 287,664 - 181,265 138,293



Gardiner Knobloch Limited Chartered Accountants

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6 REVALUATION - FARMS & FORESTRY

The Trust owned farms were valued as at 30 June 2023 by Logan Stone, registered independent valuers.

There were two valuation options considered by Logan Stone:

- market approach - where value is determined by comparing the subject assets with similar assets for which price information is available

- income approach - where value is determined by the income an asset would generate over its useful life and capitalised future cashflows to a single current capital value through the application of an appropriate discount rate.

Fair value was assessed on a market value basis which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion". The farm and horticulture property valuations include plantings and other improvements.

The term "market value" required that the assets be valued in their "highest and best use". The International Valuation Standards define "highest and best use" as: "Is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible. This highest and best use may be for continuation of an assets existing use or for some alternative use. This is defined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid."

Significant Assumptions for Chimney Creek, Omahara, Tui & Pihanui Properties: As at 30 June 2023, these properties were held under a forestry right with PF Olsen Ltd & NZ Carbon Farming. Logan Stone valued those properties using a discounted cash flow approach. This approach forecasts the revenue to be earned over the forestry right and discounts the cash flow using a pre-tax, nominal discount rate of 8.00% for the PF Olsen agreement and 8.30% for the NZCF agreement. This discount rate is a signifcant assumption in the valuation.

The Trust owned Mohaka forestry land was valued as at 30 June 2023 by Logan Stone, registered independent valuer. The Mohaka Forestry land is represented by approximately 15,485 hectares.

Fair value was assessed on a market value basis which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion".

The market value was determined by the income capitalisation approach comparing that to the direct sales comparison approach. This income capitalisation approach incorporates the principle that a notional purchaser will outlay a capital sum now in return for the future income stream derived from the property, in the expectation that it will appreciate in value over the usual investment horizon. The direct sales comparison approach involves the analysis of a sufficient number of sales and making comparisons with the subject property, allowing for differences such as location, lead to a port, contour, production and other special features.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

7	INVESTMENT FORESTRY LAND Cost	2023 27,853,235	2022 20,440,629
	Revaluation	30,610,765	31,105,371
	Net Book Value	\$58,464,000	\$51,546,000
	Movement for the year		
	Opening Net Book Value	51,546,000	44,932,000
	Transfer	9,516,000	-
	Revaluation	(2,598,000)	6,614,000
		\$58,464,000	\$51,546,000
8	BIOLOGICAL ASSETS AND FARM INVENTORIES	2023	2022
	Cattle (Note 9)	700,797	2,615,079
	Sheep (Note 9)	77,820	1,543,825
	Wool (Note 10)	-	16,743
	River Honey (Note 10)	302,711	309,582
	Horses (Note 10)	8,500	9,500
	·	\$1,089,828	\$4,494,729

9	VALUE OF LIVESTOCK	2023	2022
	The value of livestock at 30 June was:		
	Cattle	700,797	2,615,079
	Sheep	77,820	1,543,825
		778,617	4,158,904

Livestock valuations at 30 June 2023 were provided by Central Livestock Ltd. These market values reflect livestock of similar age, breed and genetic merit.

At 30 June 2023 livestock comprised 660 sheep, 502 beef cattle (2022: 7,711 sheep, 1,987 cattle).

The change in the value of livestock owned by the Company during the year was due to:

	2023	2022
Livestock Value at Start of Year	4,158,904	3,740,728
Value changes caused by:		
Birth and growth of animals	1,528,777	1,948,936
Purchases	275,586	1,428,215
Livestock losses	(255,045)	(318,629)
Livestock available for sale or production	5,708,222	6,799,250
Book value of stock sold	(4,834,449)	(2,855,622)
Effect of price changes	(95,156)	215,276
Livestock Value at End of Year	\$778,617	\$4,158,904



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10 OTHER BIOLOGICAL ASSETS AND FARM INVENTORIES

Wool

Wool on hand, at balance date, has been valued based, on invoiced sales, at the estimated market value at 30 June 2023.

River Honey

River Honey on hand at balance date has been valued at its cost of production for packaged honey, and market value for honey stored in drums.

Horses

The horses on hand at balance date have been valued at their cost price.

11	HORTICULTURE INCOME	2023	2022
	Dividends Received	1,041	600
	Interest Received	50	169
	Farm and House Rent	16,650	17,500
	Horticulture Income	15,974	203,946
	Horticulture Income - Apples	385,829	-
	Depreciation Recovered	-	13,432
	Sundry Income	85,565	-
	-	\$505,109	\$235,647



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12	HORTICULTURE EXPENSES	2023	2022
	ACC Levies	-	6,474
	Accountancy	9,200	1,800
	Advertising	-	849
	Amortisation of Apple Licenses	144,187	49,031
	Bank Charges	3,157	-
	Bins, Crates and Pallets	-	(3,800)
	Cleaning and Rubbish	14,146	2,591
	Computer Expenses	2,488	1,302
	Consultancy Fees	14,699	12,309
	Consummables	50,181	70,051
	Contractors	8,095	77,077
	Cyclone Repairs	93,515	-
	Depreciation	981,766	590,444
	Entertainment	1,151	209
	Equipment Hire	47,999	11,691
	Freight & Cartage	32,109	15,264
	General Expenses	-	818
	Harvest Labour - Apples	83,719	-
	Harvest Labour - Citrus	26,235	-
	Heath & Safety	14,791	18,485
	Horticulture Expenses	,	,
	Insurance	32,717	13,898
	Interest	47,395	3,999
	Legal Fees	-	2,000
	Motor Vehicle Expenses	82,715	32,050
	Motor Vehicle Expenses - R & M	16,987	7,866
	Office Expenses	999	1,053
	Packaging	51,879	574
	Plant Tests	935	-
	Power and Gas	19,870	15,986
	Printing & Stationery	1,569	3,601
	Pruning and Tapeing Labour	304,408	-
	Rates	19,500	13,934
	Re-Grassing	-	12,844
	Rent	4,298	4,883
	Repairs & Maintenance - Buildings	564	7,986
	Repairs & Maintenance - Land Development	51,516	3,556
	Repairs & Maintenance - Plant	102,592	61,288
	Repairs & Maintenance - Water Supply	44,223	12,711
	Security Costs	2,669	340
	Staff Expenses	4,970	5,520
	Staff Training & Welfare	7,336	3,272
	Subscriptions	15,614	9,356
	Telephone	6,787	4,775
	Tools	39,655	20,429
	Wages	505,370	135,158
	Weed & Pest Control	125,089	110
		\$3,017,095	\$1,231,784
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13 CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	At Fair Value Through Surplus or Deficit	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Carrying Amount
30 June 2023				
Financial Assets				-
Cash and Cash Equivalents		2,511,850		2,511,850
Trade and Other Receivables		2,583,115		2,583,115
Nikko Asset Management	79,667	-		79,667
Due from Related Parties		40,564		40,564
Total Current Financial Assets	79,667	5,135,529	-	5,215,196
Investments	4,776,603			4,776,603
Due from Related Parties	4,770,003			4,770,003
Bue non related rantes				
Total Non-Current Financial Assets	4,776,603	-	-	4,776,603
Total Financial Assets	4,856,270	5,135,529		9,991,799
	,,	-,,		-,,
Financial Liabilities				
Trade and Other Payables			704,710	704,710
Cash or cash equivalents			4,684	4,684
Employee Entitlements			268,527	268,527
Loan Current Portion Total Current Financial Liabilities			9,957,275 10,935,196	9,957,275 10,935,196
	-	-	10,955,190	10,935,190
Loans Non-Current Portion			8,222,402	8,222,402
Venture Fruit (non-current)			176,000	176,000
Total Financial Liabilities	-	-	19,333,598	19,333,598
	At Fair Value	Financial	Financial	Carrying
	Through Surplus	Assets at	Liabilities at	Carrying Amount
30 June 2022	Through Surplus	Assets at	Liabilities at	
Financial Assets	Through Surplus	Assets at Amortised Cost	Liabilities at	Amount
Financial Assets Cash and Cash Equivalents	Through Surplus	Assets at Amortised Cost 3,063,210	Liabilities at	Amount 3,063,210
Financial Assets	Through Surplus	Assets at Amortised Cost	Liabilities at	Amount 3,063,210 2,117,065
Financial Assets Cash and Cash Equivalents Trade and Other Receivables	Through Surplus or Deficit	Assets at Amortised Cost 3,063,210	Liabilities at	Amount 3,063,210
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management	Through Surplus or Deficit	Assets at Amortised Cost 3,063,210 2,117,065	Liabilities at	Amount 3,063,210 2,117,065 77,012
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets	Through Surplus or Deficit 77,012 77,012	Assets at Amortised Cost 3,063,210 2,117,065 - - 40,564	Liabilities at	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments	Through Surplus or Deficit 77,012	Assets at Amortised Cost 3,063,210 2,117,065 - - 40,564	Liabilities at	Amount 3,063,210 2,117,065 77,012 40,564
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets	Through Surplus or Deficit 77,012 77,012	Assets at Amortised Cost 3,063,210 2,117,065 - - 40,564	Liabilities at	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments	Through Surplus or Deficit 77,012 77,012	Assets at Amortised Cost 3,063,210 2,117,065 - - 40,564	Liabilities at	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties	Through Surplus or Deficit 77,012 77,012 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - - 40,564	Liabilities at	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost - -	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables Cash or cash equivalents	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699 6,233
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699 6,233 238,561
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables Cash or cash equivalents Employee Entitlements	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699 6,233
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables Cash or cash equivalents Employee Entitlements Loans Current Portion Total Current Financial Liabilities	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699 6,233 238,561 10,076,123 12,268,616
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables Cash or cash equivalents Employee Entitlements Loans Current Portion Total Current Financial Liabilities	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699 6,233 238,561 10,076,123 12,268,616 1,190,022
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables Cash or cash equivalents Employee Entitlements Loans Current Portion Total Current Financial Liabilities	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699 6,233 238,561 10,076,123 12,268,616 1,190,022 264,000
Financial Assets Cash and Cash Equivalents Trade and Other Receivables Nikko Asset Management Due from Related Parties Total Current Financial Assets Investments Due from Related Parties Total Non-Current Financial Assets Total Financial Assets Financial Liabilities Trade and Other Payables Cash or cash equivalents Employee Entitlements Loans Current Portion Total Current Financial Liabilities	Through Surplus or Deficit 77,012 77,012 5,428,340 5,428,340	Assets at Amortised Cost 3,063,210 2,117,065 - 40,564 5,220,839	Liabilities at Amortised Cost	Amount 3,063,210 2,117,065 77,012 40,564 5,297,851 5,428,340 - 5,428,340 10,726,191 1,947,699 6,233 238,561 10,076,123 12,268,616 1,190,022

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14 PROPERTY, PLANT AND EQUIPMENT - TRUST

	Buildings Other	Buildings Farms	Equipment	Vehicles	Fittings	Software Equipment	
As at 1 July 2022							
Cost	571,740	32,829,744	279,765	534,784	40,105	283,206	34,539,344
Accumulated Depreciation Net Book Value	(39,496) 532,244	(658,620) 32,171,124	(102,199) 177,566	(342,160) 192,624	(28,911) 11,194	(247,759) 35,447	(1,419,145) 33,120,199
Movement for the year ended 30 June 2023							
Opening Net Book Value Additions	532,244 11,232	32,171,124	177,566	192,624	11,194	35,447 13,489	33,120,199 24,721
Disposals							
Depreciation Charge Capital Gain on Sale	(9,272)	(58,730)	(29,193)	(38,785)	(1,505)	(19,099)	(156,584) 0
Depreciation adjustment on sale							0
Transfer to Investment Property Beveluation		(9,310,126) /13 570 396)					(9,310,126) (13 570 396)
Nevaluation		(10,010,030)					10,010,030
Closing Net Book Value	534,204	9,231,872	148,373	153,839	9,689	29,837	10,107,814
	Land and Buildings	Land and Buildings	Plant and Equipment	Motor Vehicles	Furniture Fittings	Computer Software	Total
As at 1 July 2021	Other	Farms				Equipment	
Cost	517,392	29,725,679	268,333	473,923	40,105	263,505	31,288,937
Accumulated Depreciation	(31,897)	(558,326)	(68,337)	(307,229)	(27,156)	(225,311)	(1,218,256)
Net Book Value	485,495	29,167,353	199,996	166,694	12,949	38,194	30,070,681
Movement for the year ended 30 June 2022							
Opening Net Book Value	485,495	29,167,353	199,996	166,694	12,949	38,194	30,070,68
Additions	54,348	3,104,065	11,432	60,861		19,701	3,250,407
Disposals	0						
Depreciation Charge	(7,599)	(100,294)	(33,862)	(34,931)	(1,755)	(22,448)	(200,889)
Capital Gain on Sale							
Depreciation adjustment on sale							
Transfer to Investment Property							0
Revaluation							0
Closing Net Book Value	532,244	32,171,124	177,566	192,624	11,194	35,447	33,120,199

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14	PROPERTY, PLANT AND EQUIPMENT -		COMPANY AND CONSOLIDATED	ATED					
		Orchard Property, Plant and Equipment	Farms - Land Development Improvements	Plant and Equipment Pihanui	Plant and Equipment Rawhiti	Plant and Equipment Chimney Creek Kakariki	Total Company	Total Trust	Total Consolidated
	As at 1 July 2022 Cost	9,988,222	3,150,217	358,368	624,685	55,199	14,176,691	34,539,344	48,716,035
	Revaluation						0		0
	Accumulated Depreciation	(698,408)	(818,807)	(215,131)	(297,020)	(32,463)	(2,061,829)	(1,419,145)	(3,480,974)
	Net Book Value	9,289,814	2,331,410	143,237	327,665	22,736	12,114,862	33,120,199	45,235,061
	Movement for the year ended 30 June 2023								
	Opening Net Book Value	9,289,814	2,331,410	143,237	327,665	22,736	12,114,862	33,120,199	45,235,061
	Additions	8,289,538		1,251			8,290,789	24,721	8,315,510
				(1,087)			(1,087)		(1,087)
	Depreciation Unarge Canital Gain on Sala	(901,100)	(132,104)	(21,308)	(g1.a'nc)	(ccn,c)	(1,190,011)	(100,001)	(GRU,2G5,1)
	Depreciation adjustment on sale			586			586		586
	Transfer to Investment Property		(205,874)				(205,874)	(9,310,126)	(9,516,000)
	Revaluation		(153,501)				(153,501)	(13,570,396)	(13,723,897)
	Closing Net Book Value	16,597,586	1,839,871	116,079	277,047	19,681	18,850,264	10,107,814	28,958,078
		Orchard	Farms - Land	Plant and	Plant and	Plant and	Total	Total	Total
		Property, Plant and Equipment	Development Improvements	Equipment Pihanui	Equipment Rawhiti	Equipment Chimney Creek Kakariki	Company	Trust	Consolidated
	As at 1 July 2021								
	Cost Revaluation	4,624,313	3,091,128	349,867	586,980	55,199	8,707,487 0	31,288,937	39,996,424 0
	Accumulated Depreciation	(122,472)	(648,921)	(201,572)	(242,011)	(28,597)	(1,243,573)	(1,218,256)	(2,461,829)
	Net Book Value	4,501,841	2,442,207	148,295	344,969	26,602	7,463,914	30,070,681	37,534,595
	Movement for the year ended 30 June 2022								
	Opening Net Book Value	4,501,841	2,442,207	148,295	344,969 27 705	26,602	7,463,914	30,070,681	37,534,595
	Disposals	0,919,900) (5.000)	28,003	32,707 (10,176)	cn1,1c		0,049,340 (15.176)	3,230,407 0	9,299,933 (15.176)
	Depreciation Charge	(590,444)	(169,886)	(32,144)	(55,008)	(3,870)	(851,352)	(200,889)	(1,052,241)
	Capital Gain on Sale							0	0
	Depreciation adjustment on sale Transfer to Investment Property	13,432 (550,000)		4,496			17,928 (550,000)	0 0	17,928 (550,000)
	Revaluation						0	0	0
	Closing Net Book Value	9,289,814	2,331,410	143,238	327,666	22,732	12,114,860	33,120,199	45,235,059

Gardiner Knobloch Limited Chartered Accountants 33

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15 RELATED PARTY TRANSACTIONS

An advance of \$40,564 is owed by Ngati Pahauwera Section 30 Representative Co-operative Society Ltd (2022: \$40,564). Toro Waaka is a Director of this entity and Trustee of the Ngati Pahauwera Development Trust. The advance is on-demand, interest free and unsecured.

Toro Waaka rented the orchard house for part of the June 2022 year and paid \$7,500. There was no renting, or rent paid, in the June 2023 year.

Bonny Hatami worked as an independent contractor in the 2023 year charging fees to the Trust of \$11,940 (2022: \$Nil).

Manaaki grants were made to the following people who were related to the trustees:

- Aries King \$Nil (2022: \$2,000) relative of Gerald Aranui
- Hinemoana Markham-Nicklin \$Nil (2022: \$2,000) relative of Gerald Aranui
- Jacy Simeon \$Nil (2022: \$1,000) relative of Charles Lambert
- Keyahn Simeon \$Nil (2022: \$1,000) relative of Charles Lambert

- Kurahikakawa ki Waihua Trust \$30,000 (2022: \$15,000) associated with Chaans Tumataroa-Clarke

- Te Huki Urupa Group \$3,000 (2022: \$3,500) associated with Gerald Aranui

- Waipapa a lwi Mohaka Marae \$35,025 (2022: \$60,000) associated with Gerald Aranui, Toro Waaka, Tom Keefe and Chaans Tumataroa-Clarke

- Ngati Pahauwera Water Supply \$4,765 (2022: \$11,870) associated with Gerald Aranui and Theresa Thornton

- Te Huki Marae \$22,517 (2022: \$15,000) associated with Gerald Aranui, Toro Waaka, Tom Keefe, Chaans Tumataroa-Clarke, Theresa Thornton and Charles Lambert

- Te Pouhono o Pahauwera Ltd \$Nil (2022: \$5,000) associated with Theresa Thornton

Contributions were made to election campaigns for 2022 Local Govenment Elections that were related to the Trustees:

- Chaans Clarke, Wairoa District Council \$1,000
- Kiri Goodspeed, Hastings District Council \$1,000
- Thompson Hokianga, Hawkes Bay Regional Council \$1,000
- Charles Lambert, Hawkes Bay Regional Council \$1,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Trustee and Director fees have been paid to the Trustees and Directors of Ngati Pahauwera Development Trust & Ngati Pahauwera Commercial Development Ltd as detailed below:

	2023	2022
Toro Waaka	111,500	111,500
Chaans Clarke	42,000	42,000
Gerald Aranui	20,100	18,500
Tom Keefe	61,000	61,000
George Reedy	21,500	21,500
Charlie Lambert	19,700	18,900
Siobhan Storey	20,100	18,900
Theresa Thornton	20,100	18,900
Willliam Tawhai	21,500	21,500
	\$337,500	\$332,700

16	KEY MANAGEMENT PERSONNEL	2023 \$	Number of Individuals	2022 \$	Number of Individuals
	Trustees and Directors (per above note)	337,500	9	332,700	9
	Senior Executive Officers and close family members of trustees/directors	407,209	3	413,947	3

Senior Executive Officers includes Robin Hape and Luke Hansen.

Close family members of trustees and directors includes Bonnie Hatami.

17 CONTINGENT LIABILITIES

There are no contingent liabilities at year end (30 June 2022: \$Nil).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18 COMMITMENTS

There are lease commitments by the Trust for office premises at Waghorne Street Napier. The lease is for four years commencing 11 January 2021 with monthly payments of \$3,333.33 plus GST. Lease commitments for the next 12 months total \$40,000 and commitments to the end of the lease are \$60,000 as at 30 June 2023.

19 SIGNIFICANT EVENTS AFTER BALANCE DATE

The Trust will be assuming the net assets/liabilities of Ngati Pahauwera Section 30 Representatives Co-operative Society Ltd.

The ANZ loan numbers 1002 and 1004 have had their loan terms changed after balance date, from 28 September 2023, to be interest only up until 30 September 2026.

New loans, from ANZ Bank, for \$480,000 and \$2,720,000 were approved subsequent to balance date for the purposes of the Pakuratahi Orchard Development.

MHUD grant funding of \$4,725,000 was approved subsequent to balance date, for the purposes of the provision of temporary housing.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20	LIVESTOCK SALES - CATTLE & SHEEP	Average Price	Qty	2023	2022
	Sales - Cattle				
	Rising 1 Yr Heifers	1,163	205	238,431	97,364
	Rising 2 Yr Heifers	2,079	154	320,205	74,544
	Mixed Age Cows	1,101	462	508,454	79,118
	Rising 1 Yr Steers & Bulls	855	129	110,339	216,744
	Rising 2 Yr Steers & Bulls	1,848	618	1,141,763	659,353
	Mixed Age Steers & Bulls	1,740	118	205,326	311,615
	Breeding Bulls	1,682	59	99,249	67,840
	Rising 1 Yr Bulls	1,035	199	205,997	49,592
	Rising 2 Yr Bulls	1,207	20	24,130	158,168
			1,964	2,853,894	1,714,338
	Sales - Sheep				
	Lambs	130	6,893	893,819	1,090,968
	Ewe Hoggets	179	1,611	288,743	50,502
	Ram & Wether Hoggets	-	-	-	21,346
	Two Tooth Ewes	187	1,664	310,603	35,478
	Mixed Age Ewes	163	3,023	492,330	336,348
	Breeding Rams	110	55	6,061	
			13,246	1,991,556	1,534,642
	Total Livestock Sales - Cattle and Sheep		15,210	\$4,845,450	\$3,248,980
21	LIVESTOCK PURCHASES - CATTLE & SHEEP	Average Price	Qty	2023	2022
	Purchases - Cattle				
	Rising 1 Yr Steers & Bulls	-	-	-	621,750
	Rising 2 Yr Steers & Bulls	1,594	135	215,257	255,124
	Breeding Bulls	-	-	-	40,004
	Rising 1 Yr Bulls	-	-	-	51,475
	Rising 2 yr Bulls	-			132,156
			135	215,257	1,100,509
	Purchases - Sheep				
	Mixed Lambs	126	310	39,026	199,449
	Two Tooth Ewes	-	-	, -	31,019
	Mixed Age Ewes	127	168	21,294	70,840
	Breeding Rams	-			25,802
			478	60,320	327,110
	Total Livestock Purchases - Cattle and Sheep		613	\$275,577	\$1,427,619



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

22	CHANGE IN LIVESTOCK VALUES	Average Price	Qty	2023	2022
	Opening Stock - Cattle				
	Rising 1 Yr Heifers	686	218	149,540	153,060
	Rising 2 Yr Heifers	1,240	154	190,960	208,496
	Mixed Age Cows	1,490	487	725,550	640,514
	Rising 1 Yr Steers & Bulls	882	185	163,240	189,720
	Rising 2 Yr Steers & Bulls	1,376	694	955,159	711,793
	Mixed Age Steers & Bulls	1,550	184	285,180	57,376
	Breeding Bulls	3,990	24	95,800	80,000
	Rising 2 Yr Bulls	1,211	41	49,650	1,200
			1,987	2,615,079	2,042,159
	Closing Stock - Cattle				
	Rising 1 Yr Heifers	280	5	1,400	149,540
	Rising 2 Yr Heifers	-	-	-	190,960
	Mixed Age Cows	1,100	25	27,500	725,550
	Rising 1 Yr Steers & Bulls	600	31	18,600	163,240
	Rising 2 Yr Steers & Bulls	1,280	226	289,280	955,159
	Mixed Age Steers & Bulls	1,835	149	273,465	285,180
	Breeding Bulls	-	-	-	95,800
	Rising 2 Yr Bulls	1,372	66	90,552	49,650
			502	700,797	2,615,079
	Increase (Decrease) in Livestock Values - Cattle		(1,485)	\$(1,914,282)	\$572,920
	Opening Stock - Sheep				
	Lambs	141	466	65,725	164,145
	Ewe Hoggets	170	1,647	279,990	311,688
	Two Tooth Ewes	210	1,955	410,550	406,110
	Mixed Age Ewes	216	3,586	776,160	806,726
	Breeding Rams	200	57	11,400	9,900
			7,711	1,543,825	1,698,569
	Closing Stock - Sheep				
	Lambs	105	102	10,710	65,725
	Ewe Hoggets	100	102	10,710	279,990
	Two Tooth Ewes	_	_	_	410,550
	Mixed Age Ewes	123	525	64,470	776,160
	Breeding Rams	80	33	2,640	11,400
	Brooking Kano		660	77,820	1,543,825
	Increase (Decrease) in Livestock		·		<u> </u>
	Values - Sheep		(7,051)	\$(1,466,005)	\$(154,744)
	Total Increase (Decrease) in Livestock Values		(8,536)	\$(3,380,287)	\$418,176



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Cattle Reconciliation

23

	2023 Qty		2022 Qty
Sales	1,964		1,030
Closing Stock	502	2,466	<u>1,987</u> 3,017
Opening Stock	1,987		1,754
Purchases	135		906
Natural Increase	422		400
		2,544	3,060
Deaths and Missing		78	43
Sheep Reconciliation			
	2023		2022
	Qty		Qty
Sales	13,246		10,696
Closing Stock	660	_	7,711
		13,906	18,407
Opening Stock	7,711		9,087
Purchases Natural Increase	478		2,440
Natural increase	6,810	14,999	<u>8,148</u> 19,675
Deaths and Missing	—	1,093	1,268
Deaths and Missing		1,000	1,200
OTHER FARM INCOME INCL. WOOL A	ND FORESTRY	2023	2022
Wool Income		33,934	78,791
Sundry Income		67,732	25,241
Interest Received Goat Sales		368	486 4,793
Rebates		- 8,536	4,193
House Rent		38,133	20,200
Depreciation Recovered		586	4,496
	_	\$149,289	\$134,007



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

24	FARM - WORKING EXPENSES	2023	2022
	Animal Health	57,980	79,964
	Consummables	5,044	4,414
	Contract Work	14,858	16,165
	Dog Expenses	13,353	22,853
	Equipment Hire	843	1,210
	Fertilizer	164,324	284,152
	Freight & Cartage	48,051	49,105
	Pasture Management	433	50,866
	Power	20,727	32,184
	Shearing & Crutching	74,503	108,034
	Sileage and Stock Feed Expenses	35,224	20,136
	Valuation Fees	1,500	3,750
	Wages	340,716	350,776
	Wages - Fencing Team	-	13,251
	Weed & Pest Control	3,494	77,755
		\$781,050	\$1,114,615
25	FARM - REPAIRS AND MAINTENANCE	2023	2022
	Buildings	8,777	15,751
	Fencing	-	15,548
	Plant	42,505	14,384
	Tracks & Yards	57,787	15,470
	Water Supply	3,638	8,694
		\$112,707	\$69,847
26	FARM - MOTOR VEHICLE EXPENSES	2023	2022
	- Fuel	42,346	31,745
	- Repairs & Maintenance	24,968	49,109
		\$67,314	\$80,854
27	FARM - ADMINISTRATION EXPENSES	2023	2022
	Accountancy Fees	8,697	7,430
	Bank Charges	(1)	1
	Consultancy Fees	21,504	27,806
	Depreciation	213,745	260,904
	Director Expenses	5,580	5,286
	Health & Safety	2,032	2,114
	Legal Fees - Deductible	3,823	3,968
	Printing & Stationery	225	302
	Security Costs	-	917
	Staff Expenses	1,028	731
	Subscriptions	8,630	6,989
	Telephone	9,658	12,186
		\$274,921	\$328,634



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

28 FARM - STANDING CHARGES	2023	2022
ACC Levy	10,489	8,512
Insurance	42,489	40,866
Rates	63,700	67,339
	\$116,678	\$116,717
29 FARM - FINANCE EXPENSES	2023	2022
Interest	-	268
		\$268
30 COMPANY EXPENSES	2023	2022
Administration		
Advertising	-	873
Consultancy	17,214	28,280
Forestry Expenses	85,980	162,256
General Expenses	748	(162)
Printing & Stationery	1,577	1,471
Shared Services	11,807	7,399
Subscriptions	<u> </u>	3,000
Communication	\$117,326	\$203,117
		-
Directors Expenses		
Directors Meeting Expenses	1,169	295
Directors Meeting Fee	128,500	128,500
Directors Travel	15,102	10,530
Financial Costs	\$144,771	\$139,325
	-	-
Furniture & Equipment		100
Computer Maintenance	-	129
R&M Buildings	<u> </u>	<u>-</u> \$129
Motor Vehicles	\$1,202	φ129
Motor Vehicle Costs	6,768	13,576
	\$6,768	\$13,576
Operating Expenses	<u> </u>	
Personnel		
Salary & Wages	229,466	212,975
Staff Training	122	-
-	\$229,588	\$212,975
	\$499,655	\$569,122



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

31	TRUST - CONTRACT & PROGRAMME INCOME	2023	2022
	Te Puni Kokiri - Cadetship	-	44,580
	Te Puni Kokiri - Maori Housing	114,124	409,351
	ERANZ - Energy Mates	7,560	-
	MOE - NZ Histories	14,585	-
	HBRC - River Restoration - Horticulture	-	23,099
	DOC Reserve	-	20,000
	Ag Research - SLMaC Project	48,047	20,840
	Te Whatu Ora - Imms Data	9,120	-
	MPI -MABx Agreement	110,000	-
	MOE - Iwi and Maori Relationship Toikuranuia	-	62,303
	Takutai Moana - Ministry of Justice Funding	289,390	328,316
	MSD - Community Connection Services	81,066	78,353
	MSD - Financial Mentoring	92,512	71,814
	Ospri Contract	348,329	327,475
	MSD Secondment	138,000	120,000
	MFE - Te Awaawa Stream	-	63,414
	Poukawa Lakes	-	383
	HBRC - Mohaka Plan Change	70,894	71,582
	HBDHB - Rural Community Connector	23,149	32,225
	HBDHB - Maori Health Promotion	-	23,333
	MSD - Provider Capability Fund	-	12,658
	Te Arawhiti - MCCD Phase 2 Contract	-	350,301
	Te Arawhiti - Covid 19 Support	-	15,000
	DOC - Jobs for Nature	546,500	546,500
	DOC - 2021	-	15,911
	MSD - Te Kahui Ohanga	444,621	23,000
	TPK - Essential Housing	-	51,989
	MFE - Te Mana o Te Wai	178,145	82,541
	Ag Research - SSIF	-	5,794
		2,516,042	2,800,762



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

32 TRUST - OPERATING COSTS EXCL. CONTRACT AND PROGRAMME 2023 2022 Advertising - 942 Cleaning 10.064 9.633 Consultancy Fees 40.933 99.423 Directors - Meeting Expenses 360 408 General Expenses 7.542 5.997 Health and Safety 6.263 870 HuiWananga Costs 3.497 524 Koha Paid 500 3.250 Legal Fees - Deductible 14.666 15.772 Printing & Stationery 8.678 10.673 Project - Takutal Moana Expenses 289.390 97.534 River Honey Expenses 76.160 49.897 Subscriptions & Levies 3.976 4.912 Trustee Meeting Expenses 20.827 9.239 AGM Expenses 13.556 15.014 Communications and Marketing 5.396 1.725 Telephone - Toils and Faxes 2.147 5.307 Telephone Rental 21.3556 15.014 Stat.880 \$33	FUI	THE TEAK ENDED 30 JUNE 2023		
Cleaning 10.064 9.633 Consultancy Fees 40.933 99.423 Directors - Meeting Expenses 360 408 General Expenses 7.542 5.997 Health and Safety 6.263 870 Hui/Wananga Costs 3.497 524 Koha Paid 500 3.250 Legal Fees - Deductible 14.666 15.772 Printing & Stationery 8.678 10.573 Project - Takutai Moana Expenses 289.390 97.534 River Honey Expenses 76.160 49.897 Subscriptions & Levies 3.976 4.912 Trustee Meeting Expenses 20.827 9.238 AGM Expenses 13.556 15.014 Communications and Marketing 5.396 1.725 Telephone - Tolls and Faxes 2.147 5.307 Telephone Rental 13.781 14.493 S34.880 \$36.539 32022 Grants - Manaaki 295.636 220.0627 S295.636 \$200.627 \$2290	32		2023	2022
Cleaning 10.064 9.633 Consultancy Fees 40,933 99,423 Directors - Meeting Expenses 3.60 4.08 General Expenses 7.542 5.997 Health and Safety 6.263 870 HuiWananga Costs 3.497 524 Koha Paid 500 3.250 Legal Fees - Deductible 14.666 15.772 Printing & Stationery 8.678 10.573 Project - Takutai Mona Expenses 28.9390 97.534 River Honey Expenses 76.160 49.897 Subscriptions & Levies 3.976 4.912 Trustee Meeting Expenses 20.827 9.239 States & Sationery 9.668 17.25 Trustee Meeting Expenses 13.556 15.014 Communications and Marketing 5.396 1.725 Telephone - Tolls and Faxes 2.147 5.307 Telephone Rental 13.761 14.493 Stat.800 \$\$36.539 34 37.71 Grants - Manaaki 29.500 <td></td> <td>Advertising</td> <td>-</td> <td>942</td>		Advertising	-	942
Directors - Meeting Expenses 360 408 General Expenses 7,542 5,997 Health and Safety 6,263 870 Hui/Wananga Costs 3,497 524 Koha Paid 500 3,250 Legal Fees - Deductible 14,666 15,772 Printing & Stationery 8,673 10,573 Project - Takutal Moana Expenses 289,390 97,534 River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,238 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,238 Subscriptions and Marketing 13,556 15,014 Communications and Marketing 13,781 14,493 Sa482.856 \$200,627 \$223 Grants - Manaaki 295,636 200,627 \$2 Truste - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 22,500			10,064	9,633
General Expenses 7,542 5,997 Health and Safety 6,263 870 Health and Safety 6,263 870 Huil/Wananga Costs 3,497 524 Koha Paid 500 3,250 Legal Fees - Deductible 14,666 15,772 Priniting & Stationery 8,678 10,573 Project - Takutai Moana Expenses 289,390 97,534 River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,627 9,233 Subscriptions & Levies 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Tolls and Faxes 2,147 5,307 Telephone Rental 13,781 14,493 \$34.880 \$36,539 200,627 \$35 TRUST - GRANTS 2023 2022 Grants - Manaaki 295,636 200,627 \$35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gar		Consultancy Fees	40,933	99,423
Health and Safety 6,263 870 Hui/Wananga Costs 3,497 524 Koha Paid 500 3,250 Legal Fees - Deductible 14,666 15,772 Printing & Stationery 8,678 10,573 Project - Takutal Moana Expenses 289,390 97,534 River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,239 §482,856 §306,974 30 33 TRUST - COMMUNICATION COSTS 2023 2022 AGM Expenses 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Tolls and Faxes 2,147 5,307 Telephone Rental 13,781 114,493 \$34,880 \$36,533 200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470		Directors - Meeting Expenses	360	408
Hui/Wananga Costs 3,497 524 Koha Paid 500 3,250 Legal Fees - Deductible 14,666 15,772 Printing & Stationery 8,678 10,573 Project - Takutai Moana Expenses 289,390 97,534 River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,239 \$482,856 \$3308,974 33 TRUST - COMMUNICATION COSTS 2023 2022 AGM Expenses 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Tolls and Faxes 2,147 5,336 13,781 14,493 \$34,880 \$36,539 34 TRUST - GRANTS 2023 2022 Grants - Manaaki 295,636 200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470		General Expenses	7,542	5,997
Koha Paid 500 3,250 Legal Fees - Deductible 14,666 15,772 Printing & Stationery 8,678 10,573 Project - Takutai Moana Expenses 289,390 97,534 River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,239 \$482,856 \$306,974 33 TRUST - COMMUNICATION COSTS 2023 2022 AGM Expenses 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Tolls and Faxes 2,147 5,307 Telephone Rental 13,781 14,493 \$34,880 \$36,539 3022 Grants - Manaaki 295,636 200,627 \$200,627 \$2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 2,2500 Interest Expense - Bank </td <td></td> <td>Health and Safety</td> <td>6,263</td> <td>870</td>		Health and Safety	6,263	870
Legal Fees - Deductible 14,666 15,772 Printing & Stationery 8,678 10,573 Project - Takutai Moana Expenses 289,390 97,534 River Honey Expenses 289,390 97,534 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,239 \$482,856 \$3308,974 33 TRUST - COMMUNICATION COSTS 2022 AGM Expenses 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Tolls and Faxes 2,147 5,307 Telephone Rental 13,781 14,493 \$34,880 \$36,539 200,627 34 TRUST - GRANTS 2023 2022 Grants - Manaaki 295,636 200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 19,654 10		Hui/Wananga Costs	3,497	524
Printing & Stationery Project - Takutai Moana Expenses 8,678 289,390 10,573 97,534 River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,239 \$482,856 \$308,974 33 TRUST - COMMUNICATION COSTS 2022 AGM Expenses 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Toils and Faxes 2,147 5,307 Telephone Rental 13,781 14,493 \$34,880 \$336,539 2022 Grants - Manaaki 295,636 \$200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 Depreciation 156,584 200,889 Interest Expense - Bank 91,968 345,088 Interest Expense - Bank 19,654 10,205		Koha Paid	500	3,250
Project - Takutai Moana Expenses 289,300 97,534 River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,239 \$482,856 \$308,974 33 TRUST - COMMUNICATION COSTS 2023 AGM Expenses 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Tolls and Faxes 2,147 5,307 Telephone Rental 13,781 14,493 \$34,880 \$336,539 30 34 TRUST - GRANTS 2023 2022 Grants - Manaaki 295,636 200,627 \$206,636 \$200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 1,261 1,200 Depreciation 156,584 200,889 11,988 345,088 Interest Expense - Bank 19,654 10,205 1,965		Legal Fees - Deductible	14,666	15,772
River Honey Expenses 76,160 49,897 Subscriptions & Levies 3,976 4,912 Trustee Meeting Expenses 20,827 9,239 33 TRUST - COMMUNICATION COSTS 2023 2022 AGM Expenses 13,556 15,014 Communications and Marketing 5,396 1,725 Telephone - Tolls and Faxes 13,781 14,493 \$34,880 \$336,539 34 34 TRUST - GRANTS 2023 2022 Grants - Manaaki 295,636 200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 Depreciation 156,584 200,827 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expense - Bank 911,988 345,088 Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,			8,678	10,573
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Communications and Marketing Telephone - Tolls and Faxes 5,396 1,725 Telephone Rental 2,147 5,307 13,781 14,493 \$34,880 \$36,539 34 TRUST - GRANTS 2023 2022 Grants - Manaaki 295,636 200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 220,470 Bank Charges 1,261 1,200 22,500 Depreciation 156,584 200,889 110,205 Interest Expense - Bank 911,988 345,088 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$6653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$551,154	33	TRUST - COMMUNICATION COSTS	2023	2022
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Grants - Manaaki 295,636 200,627 35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 Depreciation 156,584 200,889 Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,654 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$653,215 \$653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154 351,154			\$34,880	\$36,539
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35 TRUST - FINANCIAL COSTS 2023 2022 Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 Depreciation 156,584 200,889 Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,654 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154 351,154		Grants - Manaaki	295,636	200,627
Accountancy Fees - Gardiner Knobloch 25,000 22,500 Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 Depreciation 156,584 200,889 Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,654 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154 \$51,154			\$295,636	\$200,627
Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 Depreciation 156,584 200,889 Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,654 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154 \$51,154	35	TRUST - FINANCIAL COSTS	2023	2022
Audit Fee - Current Year Accrual 19,774 20,470 Bank Charges 1,261 1,200 Depreciation 156,584 200,889 Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,654 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154 \$51,154		Accountancy Fees - Gardiner Knobloch	25,000	22,500
Depreciation 156,584 200,889 Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,654 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154		•		
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Interest Expense - Bank 911,988 345,088 Interest Expense - IRD 19,654 10,205 Investment Managment Fees 26,272 52,863 \$1,160,533 \$653,215 36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154				
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36 TRUST - FURNITURE & EQUIPMENT 2023 2022 Computer Expenses 24,518 40,033 Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154		Investment Managment Fees		52,863
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Rental/Hire - External 8,635 10,116 Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154	36	TRUST - FURNITURE & EQUIPMENT	2023	2022
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Repairs & Maintenance - Equipment 226 1,005 \$33,379 \$51,154				
\$33,379 \$51,154				
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Gardiner Knobloch Limited Chartered Accountants

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

37	TRUST - OCCUPANCY	2023	2022
	Insurance	29,080	28,595
	Power	9,398	12,492
	Rates	65,409	38,248
	Rent - Napier	37,628	37,628
	Repairs & Maintenance - Buildings	2,353	1,682
	Repairs & Maintenance - Grounds	2,585	3,940
		\$146,453	\$122,585
38	TRUST - PERSONNEL COSTS	2023	2022
	ACC Levy	7,135	4,464
	Staff Training	6,433	570
	Travelling Expenses	381	916
	Wages	709,934	712,886
	-	\$723,883	\$718,836
39	TRUSTEE COSTS	2023	2022
	Trustee & Consultancy Travel	6,855	853
	Trustee Meeting Fees	25,281	2,217
	Trustee Training	504	2,065
	Trustees Honoraria	209,000	204,200
		\$241,640	\$209,335
40	TRUST - VEHICLE COSTS	2023	2022
	Vehicle Costs	40,692	57,271
		\$40,692	\$57,271



APPENDIX: MANAAKI GRANTS

Secondary, Tertiary and Group Recipients

The following were recipients of Secondary Grant:

FIRST NAME	LAST NAME	COLLEGE	GRANT AWARDED 2023
Teina	Beatty	St Joseph's MGC	1,000
Sophie	Geary	Woodford House	1,000
Ngarama O Te Ao	Hawira	St Joseph's MGC	1,000
Waiora	Hawira	St Joseph's MGC	1,000
Taonga-Tuku-Iho	Hil	Hato Paora College	1,000
Manuel	Hook	Te Atue College	1,000
Alizae	Kaimoana-Adsett	Hukarere Girls College	1,000
Te Atamira Suzannah	Kennelly	Kings College	1,000
Levi-Jade	Manuel	St Joseph's MGC	1,000
Swayde	Murray	Te Aute College	1,000
Hinewai	Papuni-Joe	Woodford House	1,000
Te Aniwaniwa	Rameka	Rotorua Girls High School	1,000
Сјау	Ramsey	St Joseph MGC	1,000
Taurere	Whiunui	Lindisfarne College	1,000
TOTAL			14,000

The following were recipients of a Tertiary Grant for 2023:

FIRST NAME	LAST NAME	SCHOOL	QUALIFICATION	\$
Danielle	Alo	Otago University	Bachelor Of Commerce	\$2,000.00
Melanie	Biddle	Eastern Institute of Technology	Certificate Health and Wellbeing	\$961.00
Lyric	Bird	University of Waikato	Masters of Indigenous Studies	\$2,000.00
Brandon	Carr	Waipaoa Farm Cadet Training Trust	Farm Cadetship	\$2,000.00
Amelia	Cooper	Victoria University of Wellington	Bachelor of Science	\$1,000.00
Amiria	Drysdale	University of Waikato	Bachelor of Laws	\$2,500.00
Tiana	Edwards	University of Otago	Bachelor in Applied Science in Environmental Management	\$2,000.00
Siadin	Ellis	Auckland University of Technology	Bachelor of Laws & Bachelor of Comm.	\$2,000.00
Aisha	Fonotoe	Te Wananga O Raukawa	Poutuarongo Kaiwhakaako Te Rangakura	\$2,000.00
Laura	Gemmell	Massey University	Masters of Health	\$2,000.00
Tyrell	Gemmell	University of Otago	Diploma in Arts in Psychology	\$2,000.00
Lucky	Hawkins	Otago Polytechnic	PHD of Professional Practice	\$2,000.00
Kiia	Hazel	Victoria University of Wellington	Bachelor of Architectural Studies	\$2,000.00
Teegan	Нетаро	University of Waikato	Bachelor of Business	\$2,000.00
Suzanne	Нері	Massey University & Te Wananga O Aotearoa	Masters of Business & Te Ara Reo Māori	\$2,500.00
Oriwia	Hoepo-Scott	University of Otago	Bachelor Health Science	\$2,000.00
Arna-Marie	Johnson-Suttie	Massey University	Bachelor of Business	\$1,605.00
Jamie	Kennelly	Otago University	Bachelor of Medical & Surgery	\$2,500.00
Ereti	King	University of Otago	Bachelor in Science majoring in Māori Health	\$2,000.00
Alyssa	Mataiti	Massey University	Bachelor of Arts (Psychology)	\$2,000.00
Hirini	McIlroy	Victoria University of Wellington	Bachelor of Science (Computer Science)	\$1,000.00
Mere	Murray- MacGregor	Auckland University of Technology	Bachelor of Law & Arts majoring in criminology & Criminal Justice	\$2,000.00
Jane	Patene	Te Wananga O Aotearoa	Certificate Māori and Indigenous Arts	\$561.00
Tuki Rose	Ross	Te Wananga O Aotearoa	Bachelor of Bicultural Social Work	\$2,000.00

Tristarni	Ross	Institute of Technology - Toi Ohomai - Rotorua	Bachelor of Nursing	\$2,000.00
Kyran	Russell	Victoria University of Wellington	Bachelor of Arts Degree	\$2,000.00
Haukapuanui Malcom	Vercoe	University of Auckland	PHD in Civil Engineering	\$2,500.00
Sonny	Vercoe	University of Auckland	PHD in Civil Engineering	\$2,000.00
Hanna	Wainohu	Eastern Institute of Technology	Bachelor of Arts Degree	\$2,000.00
Karaiti	Wainohu-Bird	Cornerstone Education Ltd (Part fo Aspire2 Group)	Diploma in Business	\$1,000.00
Chalee	Whiunui	University of Otago	Bachelor of Science Anatomy	\$1,000.00
Victoria	Wihapi	Alphacrucis International College	Christian Ministries	\$960.00
Leilani	Wong	Auckland University of Technology	Certificate Health Science	\$2,000.00

The following recipients received a Community Grant:

NAME	\$
YMP Rugby Football Club	\$7,900.00
Big Energy Gym	\$5,049.00
Te Aho Waihua Camp	\$500.00
Te Huki Urupa Group	\$3,000.00
KoteMāori School	\$5,000.00
Wairoa Fire Service	\$2,000.00
Wairoa Ambulance Service	\$2,000.00
Wairoa Search & Rescue	\$2,000.00
Lowe Walker Helicopter Services	\$2,000.00
TOTAL	\$29,449.00

The following External Groups received a Marae Grant:

NAME	\$
Waipapa a Iwi Marae	\$34,025.00
Mohaka A9 Kahungunu Marae	\$57,770.00
Kurahikakawa Ki Waihua Trust	\$30,000.00
Te Huki Raupunga Marae	\$22,516.63
TOTAL	\$144,311.63



APPENDIX: MINUTES OF AGM 2022

MINUTES ANNUAL GENERAL MEETING 2022

10am Saturday 3 December 2022 Pakuratahi Orchard, Tangoio, Napier

TRUSTEES IN ATTENDANCE:

Toro Waaka (Chair), Chaans Tumataroa-Clarke (Deputy Chair), Theresa Thornton, Siobhan Storey, Charles Lambert, Gerald Aranui and Tom Keefe.

NGĀTI PĀHAUWERA COMMERCIAL DEVELOPMENT LIMITED (NPCDL) DIRECTORS IN ATTENDANCE:

Tom Keefe (Chair), Toro Waaka, Chaans Tumataroa-Clarke, George Reedy, and Bill Tawhai.

STAFF IN ATTENDANCE:

Robin Hape (Chief Executive Officer), Kane Koko, Bonny Hatami, Michelle Thompson, El Maadi Te Aho, Peter MacGregor, Luke Hansen, Tania Huata, Jessica Kupa-Huata, Roimata King, Ramon Joe, Kahi Wihapi, Stormee King, Karen Rarere, Nathaniel Huata, Paora Joe, Sonny Johnston, Peter Hunt, Te Rina Joe, Jordan Biddle, Daniel Murray, Larrissa Huata, Kayla Thornton, Terri-Lee Joe and Peter Eden.

TRUST ACCOUNTANT: Peter Gillies.

MINUTE TAKER: Heather Johnson.

MEMBERS IN ATTENDANCE:

See attached

APOLOGIES:

See attached

KARAKIA & MIHI:

Chaans Tumataroa-Clarke and Charles Lambert. Waiata: Tūtira Mai Ngā Iwi

OPENING ADDRESS

Ngāti Pāhauwera Development Tiaki Trust Chair

Toro Waaka welcomed all to the Ngāti Pāhauwera Annual General Meeting, this year held at the Pakuratahi orchard to provide members with an opportunity to see the Ngāti Pāhauwera apple development. Members were reminded that the orchard is being developed on whenua that sat within the boundaries of the original Ngāti Pāhauwera rohe creating employment opportunities for whānau.

Whakawhānaungatanga

Ngāti Pāhauwera Trustees and Directors.

Video presentation from Trustees, Directors and staff providing insight into the mahi undertaken during the year and future mahi to progress the aspirations of Ngāti Pāhauwera and its members.

Audited Financial Statements for the Ngāti Pāhauwera Development Group

Trust Accountant Peter Gillies congratulated Ngāti Pāhauwera on the unqualified audit report for the Trust, acknowledging the financial growth to \$97m and the strong income streams supporting development.



Trustees Annual Report

Chief Executive Robin Hape reminded members of the four pou noted in the Annual Report that outline the measure of success for Ngāti Pāhauwera. In regard to borrowings (reported as \$10m), \$4.5m for Tui Farm and \$4.5m for orchard development with Tui Farm paying for itself with a positive cashflow and the orchard projecting to pay for itself in the very near future.

NGĀTI PĀHAUWERA DEVELOPMENT GROUP 2022 RESOLUTIONS

AGENDA ITEM 1: KARAKIA, MIHI & APOLOGIES.

Resolution 1: Note and receive the apologies. Moved by Isobel Thompson, seconded by Vilma Hape.

Carried.

Objection: Rose Biddle - Perrett.

AGENDA ITEM 2: TRUSTEES ANNUAL REPORT ON THE OPERATIONS OF THE NGĂTI PĂHAUWERA DEVELOPMENT GROUP INCLUDING THE TRUSTS AND COMPANIES FOR YEAR ENDED 30 JUNE 2022.

Resolution 2: To note and receive the Annual Plan report for 30 June 2022.

Moved by Arthur Gemmell, seconded by Theresa Thornton.

Carried.

Objection: Rose Biddle- Perrett.

AGENDA ITEM 3. AUDITED FINANCIAL STATEMENTS FOR THE NGĀTI PĀHAUWERA DEVELOPMENT GROUP FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022.

Resolution 3: To receive the audited Financial Statements for the year ended 30 June 2022.

Moved by George Reedy, seconded by Pani Hokianga.

Carried.

Objection: Rose Biddle-Perrett.

AGENDA ITEM 4: 2022/2023 ANNUAL PLAN. UPDATED 5 YEAR, AND 100-YEAR PLANS FOR NGĀTI PĀHAUWERA DEVELOPMENT TRUST.

Resolution 4: To note and receive the updated plans.

Moved by Tania Huata, seconded by Hiki Ellis. Carried.

Objection: Rose Biddle-Perrett.

AGENDA ITEM 5: NOTE THE CONTINUED APPOINTMENT OF CROWE NEW ZEALAND AUDIT PARTNERSHIP AS AUDITOR FOR NGĀTI PĀHAUWERA DEVELOPMENT GROUP FOR 2022-2023.

Resolution 5: To note the appointment of Crowe New Zealand Audit Partnership as Auditors.

Moved by Arthur Gemmell, seconded by Poppy Fulton.



Carried.

Objection: Rose Biddle-Perrett

AGENDA ITEM 6: ANNOUNCEMENT OF RESULTS OF THE TRUSTEES ELECTIONS 2022. RE- ELECTED TORO WAAKA, CHAANS TUMATAROA-CLARKE, AND GERALD ARANUI APPOINTED FOR A FOUR-YEAR TERM.

Resolution 6: To note the appointments of the elected Trustees.

Moved by Rose Lambert, seconded by Roimata King.

Carried.

Objection: Rose Biddle-Perrett

GENERAL BUSINESS

Member questions

Rose Biddle Perrett - questioned the ongoing borrowings of \$10m by Ngāti Pāhauwera that has put them in debt and based on that demanded that Trustees resign. This korero supported by Ginger Rameka and Hemi Robinson.

Pani Hokianga - challenged the progress to date by Ngāti Pāhauwera and the degree of borrowings and believes that Trustees have betrayed whānau and put all whānau including tamariki in a bad situation.

Ginger Rameka - wanted clarity on what was happening with Pihanui.

Chief Executive response

The CE advised he had full trust in the elected Trustees bringing the voice of the community to the table and that members should let them get on with the mahi. The decisions made to date are within the authority of the Trust Deed and accountability/regulatory arrangements. The accountant was here to explain the financials but wasn't given the chance and will confirm that the borrowing leverage does not place the group in any serious financial position.

Regarding Pihanui plantings, these will initially be a mix of pines and natives with natives only planted at the end of the life of the pines.

CLOSING ADDRESS

Ngāti Pāhauwera Development Tiaki Trust Chair, Toro Waaka thanked all for their attendance inviting members to stay and enjoy a hāngī and tour of the orchard.

KARAKIA: CHAANS TUMATAROA-CLARKE.

WAIATA: WHAKAARIA MAI.

OUR PĀHAUWERA TEAM

TRUSTEES

The Trustees are Toro Waaka (Chairperson), Chaans Tumataroa-Clarke (Deputy Chairperson), Gerald Aranui, Tom Keefe, Theresa Thornton, Charles Lambert and Siobhan Storey.

STAFF: WAIROA OFFICE

The Wairoa Office is the main point of contact for our members and their queries: Michelle Thompson (Administrator) and El Maadi Te Aho (Member Registrations). Kuki Green works from the other Wairoa space as our Kaitiaki Supervisor; Jasmine Thornton (TMOTW) and Robert Mitchell (TMOTW) are also based there. Under the leadership of Reka Joe (J4N Operations Manager) and his team of Kaitiaki Taiao are Kahu Wihapi, Tyrone Thornton, Alaneice Ranapia and Deno Biddle.

COMPANY, RONGOA AND FARM STAFF

For the Company, Luke Hansen (Chief Commercial Officer) and Christine Chambers (Executive Assistant) are based in the Napier Office.

Farm staff include: Farm Manager Rāwhiti Jordan Biddle, Daniel Murray.

Orchard staff include: Ben McNatty (Orchard Manager), Pauly Douglas (Asst. Orchard Manager), Joeline Aranui, Reiver Aranui, Rewi Chadwick, Charnel Eagle, Peter Hunt, Te Rina Joe, Sonny Johnston, John King, Roimata King, , Stormee King, Jamie Rarere, Moana Ropitini, Paora Joe, Desiree Taunoa.

DIRECTORS

The Directors of the Company are Tom Keefe (NPDT Trustee - Chairperson), Toro Waaka (NPDT Trustee), Chaans Tumataroa-Clarke (NPDT Trustee), George Reedy (Independent Director), Bill Tawhai (Independent Director).

STAFF: NAPIER OFFICE

The Napier Office has the executive and support staff, Robin Hape (Chief Executive Officer), Kane Koko (Corporate Services Manager), Terri-Lee Joe (Accounts Administrator), Peter MacGregor (Project Manager – Whenua & People Capability), Kayla Thornton (TMOTW) and Shaquille Mihaere (TMOTW), Peter Eden (Pou Whaimahi - Labour Market Manager). Kathryn Gale (Kaiwhakahaere Taiao) has overall responsibility for J4N and TMOTW.

Trustees and management would like to thank the staff for their loyalty, hard work and committment to quality outcomes while working in a changing environment.

We look forward to the coming year and all that it brings. Kei ā tātou anō te ara tika. The answers are within us. Tōu rourou, tōku rourou, ka ora ai te lwi. Tēnā rā tātou katoa.

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