NGĀTI PĀHAUWERA
Development Trust

# PŪRONGO Ā-TAU
# 2025

**ANNUAL REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025**

**_Ko te Amorangi ki mua, ko te hāpai ō ki muri._**

**_Papaki kau ana nga tai o mahara! I te tī, i te tā kua hī nei i te hao o Matariki._**

**_Okioki atu ra e nga kuru pounamu o te whatumanawa!_**

**_Huri ki tēnei wānanga, arā ki nga pāharakeke e aro mai ki wēnei pūrongorongo, ki wēnei matapaki;_**

**_Kia mau! Kia ū! Kia ora!_**

**_Tihēi Pāhauwera!_**

NGĀTI PĀHAUWERA Development Trust

*Kuki Green out on the Mohaka Awa.*

# Contents

# 2025 ANNUAL GENERAL MEETING AGENDA

1. Karakia – Mihi – Apologies
2. 9.30am - 10am Kaupapa Kōrero – Staff available for interaction & kōrero 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 2025.
   - **Resolution to note Clause 12.2 of the Trust Deed – Notice of Annual General Meeting (30-days); Notice period not met.**
   - **Resolution to note and receive the annual report for 30 June 2025**
4. Audited Financial Statements for the Ngāti Pāhauwera Development Group for the Financial Year Ended 30 June 2025.
   - **Resolution to receive the Audited Financial Statements for the year ended 30 June 2025.**
5. 2025/2026 Annual Plan. Updated 5 year, and 100-year plans for Ngāti Pāhauwera Development Trust.
   - **Resolution to note and receive the updated plans.**
6. Note the continued appointment of Crowe New Zealand Audit Partnership as Auditor for Ngāti Pāhauwera Development Group for 2025-26.
   - **Resolution to note the appointment of Crowe New Zealand Audit Partnership from 2025-2026.**
7. General Business
8. Confirm minutes from Annual General Meeting held on 14th December 2024.
   - **Resolution that the minutes of Saturday 14th December 2024 be received and noted as a true account of proceedings from the previous Annual General Meeting.**

**Relevant Reports:** The Financial Statement and Annual Report will be available on the 5th December 2025 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 **admin@npdt.co.nz** or phone **(06) 838 6869.**

Register with NPDT: If you are not a registered member, you will need to register with the Ngati Pahauwera Development Trust via form download on our website www.ngatipahauwera.co.nz or by contacting our office on (06) 838 6869.

**Questions and Apologies**: Please submit any questions and or your apologies for the AGM to the office via phone **(06) 838 6869** or via email admin@npdt.co.nz – **Subject headed: AGM Question and/ or AGM Apologies.**

# *Annual Report To 30 June 2025*

The annual report aligns to the 2024-25 annual plan, which was presented at the annual general meeting on 14th December 2024. The report has two components: a summary of achievements against the plan and a narrative of highlights.

# 1. Good Governance and Relationships: Ko te Amorangi ki Mua

| 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 hapu and whānau engagement, participation and empowerment |
| 1.6 Transparent, accountable and accessible processes |
| 1.7 Open and accessible communication |

## *Chairman's Report*

### *Mahia ngā mahi o Kahukura Te Oranganui o Ngāti Pāhauwera*

Tēnā koutou e te Whānau,

The health and wellbeing of Ngāti Pāhauwera remain at the heart of all our mahi.

As Trustees, ensuring that we are doing the right things to serve the needs of our whānau is foremost in our minds. In a rapidly changing world from the rise of AI to the unpredictable direction of the current government world from constantly challenged by Te Ao Hurihuri. This environment demands that we regularly review our strategic focus and goals to keep our people progressing.

Since the Ngāti Pāhauwera Settlement Act was passed on 5 April 2012, our journey has centred on restoring what was lost through historic injustices. Though the compensation was less than 2% of the original land value, we accepted it with the vision of using our lands, forests, and resources to create a better future for our people.

We acknowledge the determination of our tūpuna, kaumātua, kuia, and many others whose advocacy and sacrifice led to this settlement.

***Kaua mātou e wareware i ō koutou awhero me ō koutou tumanako mō te iwi o Ngāti Pāhauwera.***

***Whānau Researchers being honored by the Governor General, Pōneke.***

## Strategic Direction & Organisational Review

In recent months, we have prioritised reviewing our Strategic and Annual Plans. We have engaged an independent reviewer to assess how efficiently our organisation operates, ensuring it aligns with your needs and aspirations.

One focus remains constant: improving the health, wellbeing, and longevity of our people. We believe that growing whānau income levels is a practical way to support this. With adequate capital, whānau can live in warm, healthy homes, access nutritious kai, and provide quality education for Tamariki, setting the foundation for better futures.

This responsibility lies with all of us, especially our parents, to ensure tamariki are supported to pursue meaningful, future-proof careers. As AI and automation transform the job market, the Manaaki Committee may soon explore targeted support for qualifications aligned with the "new economy."

## Revitalising Land and Unlocking Potential

The recent Land Development Symposium at Kahungunu Marae in April 2025 was a resounding success. There was clear whānau enthusiasm to better utilise our lands. Many of these blocks, however, remain stalled due to a lack of appointed trustees, this is a first major challenge we must address.

The second challenge is growing whānau capacity and capability to engage in new agribusiness opportunities and enhance our competitive edge. One promising model is the Co-operative, rooted in collective contribution much like the waiata tūtira mai ngā iwi, tātou tātou e.

Shared administration, labour, branding, and market access can change the game for whānau, especially as cooperatives already contribute 20% of Aotearoa's GDP. The Development Trust is committed to exploring this path further.

***Ngā Tamatoa members at Waitangi***

*Matariki dawn karakia on our Maunga.*

## Pirinoa Pou: Taonga Reclaimed

This year, we proudly facilitated the return of the Pirinoa Pou, a carved tōtara pole that once stood at the Ngāti Pāhauwera pā of Pirinoa. With the support of MTG Napier and the Wairoa Museum, this significant taonga has come home. Installed beside the mauri stone from the Mohaka River, it now stands as a silent guardian of our heritage and a symbol of our resilience.

## Education and Rebuilding Kotemaori School

The resilience of our community shone through in the aftermath of Cyclone Gabrielle. Kotemaori School, closed due to severe damage, was our civil defence hub during critical early days. With the united support of our community, and groups like Launchpad, Te Pae Tawhiti Trust, and NPDT, we successfully fought to keep it open.

The Ministry of Education agreed to rebuild the school on its original site. Under new principal Roxine Habib, the roll has grown, and new classrooms have been completed. We acknowledge Putorino School for hosting our tamariki and supporting their continued learning.

## Reo, Culture and Matariki Reflections

Matariki invites us to reflect, celebrate, and dream. It is a time of remembrance and recommitment to our shared future. We acknowledge influential leaders and kaimahi who have moved on like Sandra Mauger from MPI, whose dedication left a legacy in the fisheries space.

This year also marks key milestones in Māori language revitalisation, 20 years of Māori Television and 50 years of Māori radio. These platforms, alongside Kōhanga Reo and Kura Kaupapa Māori, continue to restore our identity and mana.

Locally, Ngāti Pāhauwera tamariki are thriving, including the regional Primary School Kapa Haka festival hosted at Mohaka School. This is a beautiful reflection of the strength and pride within our whānau.

## Whānau Innovation & Business Symposium

Another key strategy for raising whānau income is entrepreneurship. Whether as a side hustle or a full-time pursuit, starting a business can uplift entire households.

To support this, Ngāti Pāhauwera Development Trust has hosted a Business Symposium in December 2024 , which was within the region to share insights, encourage innovation, and provide mentoring opportunities.

## Partnerships, Advocacy, and Regional Infrastructure

We continue to engage with government agencies and regional organisations to advocate for our interests. Our work with Waka Kotahi (NZTA), Transport Rebuild East Coast (TREC), and Te Arawhiti aims to secure much-needed infrastructure investments, particularly in roads and river management.

We are also actively involved in progressing our Seabed and Foreshore claims, the Mohaka River Claim, and holding the Crown accountable for settlement undertakings, despite inconsistent political attitudes.

We acknowledge the Iwi Chairs Forum for their valuable technical resources and templates that support our mahi.

We also note recent comments by Shane Jones on devolving the HBRC. This is an idea we support. In our view, councils like HBRC are underperforming while still collecting significant rates from our members. We also acknowledge the Wairoa Mayor, who supports extending the District Council's boundaries to include the full traditional rohe of Ngāti Pāhauwera, a promising idea for our future.

*TREC site visit Mohaka Hill.*

*Karakia before leaving to visit State Highway sites affected by Cyclone Gabrielle.*

## Conclusion

Despite the distractions of national politics and economic shifts, Ngāti Pāhauwera Development Trust remains focused on whānau wellbeing, wealth creation, land development, and mana motuhake.

We honor our past, act in the present, and prepare for the future.

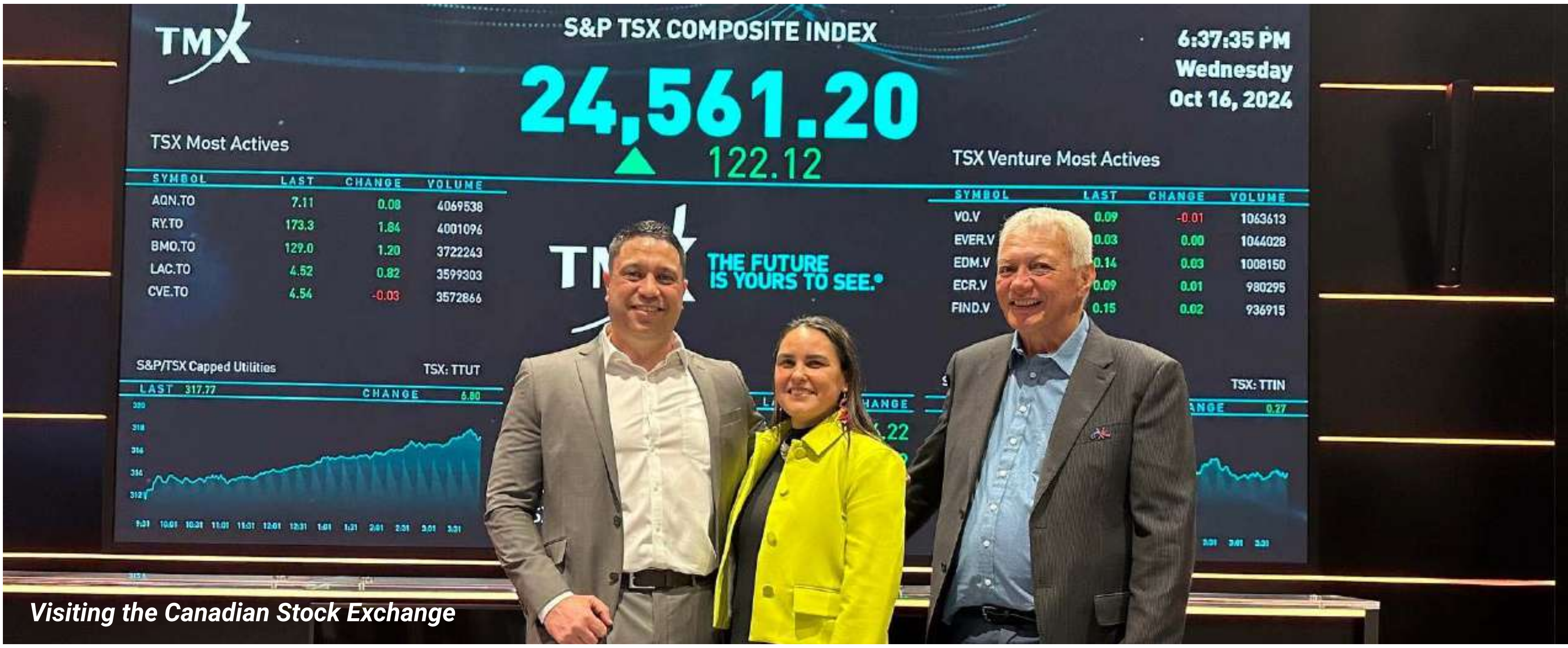
***Mahia ngā mahi o Kahukura.***
***Kia mau ki te kawau mārō***

***The birds that follow will benefit from the slipstream of good leadership.***

***Ngā mihi mahana***

***Toro Waaka***

***Chairman, Ngāti Pāhauwera Development Trust***



*Visiting the Canadian Stock Exchange*

# Operations

## *Chief Executive Officer – Robin Hape*

***Haere tonu ngā mihi ki ngā kaimahi, ngā Trustees, ngā kaitiaki, ngā whānau e tautoko ana ngā kaupapa a whānau, rātou e awhi, hei piki oranga, hei hiki te mana o ngā whānau, hapū me ngā mahi a iwi.***

***Mauri ora ki a koutou.***

Ki a rātou ano i hinga atu, haere atu rā ki te Atua, ki te ao wairua, moe te moenga roa.

The year 2024–2025 has again tested the resilience of Ngāti Pāhauwera, particularly with the flooding events in Wairoa which added further pressure on already stretched whānau and community resources. Many of our whānau were displaced, homes damaged, and livelihoods interrupted, compounding the ongoing recovery from Cyclone Gabrielle.

Yet through collective effort, manaakitanga, and strong partnerships, we have been able to provide support, solutions, and advocacy for our people.

I want to acknowledge our trustees for their steady governance, our staff for their unwavering dedication, and our whānau for standing together with strength throughout these challenging times.

A special acknowledgment goes to the staff who concluded their employment over the past year — Miriama Gemmell, Ben McNatty, Tyrone Thornton, Alaneice Ranapia, Robert Mitchell, Reka Joe, Kathryn Gale, Deno Biddle, and Kahu Wihapi. We thank you all for your mahi and service, noting that some continue to contribute within the wider group. Below are key highlights from this year's mahi.

*Tamariki participating in the Mohaka Hunting Competition.*

*Mohaka Kura with manuhiri playing Tākoro*

## *Ōpunga: Te Puawaitanga a Whānau*

Our Hauora Navigators, MSD Connector, and Budget Advisory services continued to play a central role in supporting whānau this year. The June 2024 Wairoa flood was a major challenge, with our teams mobilising quickly to conduct home visits, share information, and assess needs in coordination with Civil Defence, MSD, and the Temporary Accommodation Service (TAS).

Across health and social services, the team provided advocacy for medications, specialist referrals, palliative care navigation, mental health engagement, and housing-related health needs. Social support included MSD/WINZ advocacy and collaboration with Kāinga Ora, Tatau Tatau o Te Wairoa, and local providers assisting flood-affected whānau.

As at June 2025:
- **70 whānau** enrolled under the Wairoa Rural Community Health Service
- **395 referrals and 2,351** interactions through the MSD Connector contract
- Outcomes included improved wellbeing and stronger inter-agency coordination

The Budget Advisory Service, supported whānau through tailored financial mentoring:
- **415 active clients, 290 cases closed**
- **1,957 sessions delivered**
- **$13.27m debt managed, $1.66m retired**
- The team also delivered a six-week TPK Sorted Homeownership Programme.

Housing and recovery initiatives remained critical for flood-impacted whānau. With support from MHUD and Toitū Tairāwhiti, **30 cabins** now provide safe housing for **78 whānau.** Through TPK's Critical Repairs Programme, **17 homes** were repaired, prioritising those affected in Wairoa and Mohaka.

## *Mātauranga Pāhauwera – Education*

This year saw the successful launch of **Phase Two of the Aotearoa New Zealand Histories contract,** expanding the reach of Pāhauwera stories, pūrākau, and histories across kura and schools. This kaupapa builds on our mātauranga strategy to ensure our narratives are embedded in local curriculum.
Key achievements include:

- More than 110 hours of curriculum resources now available online for kura, whānau and kaiako.
- Workshops delivered to 135 principals and teachers, embedding Pāhauwera and Kahungunu histories into teaching practice.
- Direct support for kura in Putōrino, Kotemāori, Mohaka and Pūtere, teaching waiata, whakataukī, pūrākau and whakapapa.
- Establishment of the Mātauranga Board to oversee long-term aspirations and the refresh of Manaaki Grants to better meet whānau needs.

## *Taupunga: Toitū te Whenua : Toitū te Whenua*

Our kaitiakitanga of whenua and taiao remains at the forefront. The Wairoa flooding underscored the importance of environmental resilience and effective catchment management. Our Jobs for Nature team were actively restoring damaged areas, supporting erosion control, and replanting to stabilise whenua.

This year's outcomes include:

- 5.1km of new fencing installed to protect waterways.
- 9,200 native plants established.
- 7.4ha of weed and pest control completed.
- 6 wānanga held, many focusing on climate resilience, flooding, and mātauranga solutions.
- Input into 25 resource consents, ensuring iwi values are central in planning decisions.

## *Conclusion*

The 2024–25 year has been defined by both adversity and progress. The Wairoa floods tested our resilience yet again, but through whanaungatanga and strong leadership we have continued to protect, uplift and advance Ngāti Pāhauwera. From housing relief and mātauranga initiatives to commercial growth and environmental restoration, our collective mahi is paving the way for a stronger, more resilient iwi future.

***Kia kaha, Kia māia, Kia manawanui.***
***Mauri ora***

***Robin Hape***

***Chief Executive Officer***

*CEO Sam McIvor from OSPRI signing the new MOU with NPDT CEO Robin Hape*

# Ngāti Pāhauwera Development Group

## Trustees

- **Toro Waaka** Chairman
- **Chaans Tumataroa-Clarke** Deputy
- **Gerald Aranui** Trustee
- **Tom Keefe** Trustee
- **Theresa Thornton** Trustee
- **Charlie Lambert** Trustee
- **Siobhan Storey** Trustee

## Manaaki Committee

## Whakapapa Committee

## NPCDL Directors

- **Theresa Thornton**
- **Gerald Aranui** Chairman
- **Charlie Lambert**
- **Siobhan Storey**
- **Toro Waaka**
- **Chaans Tumataroa-Clarke**
- **George Reedy**
- **Tom Keefe** Chairman

## Ngāti Pāhauwera Commercial Development Limited

**Robin Hape** Chief Executive Officer

**Aidan Collin** General Manager

### Te Mana o Te Wai

- **Kuki Green** Kaitiaki – Gravel Monitor
- **Shaquille Mihaere**
- **Kayla Thornton**
- **Jasmine Thornton**
- **Robert Mitchell** Employment ended: 22.03.25

### Wairoa Jobs for Nature

- **Kathryn Gale** Employment ended: 24.01.25
- **Ramon Joe** Operations Manager
- **Deno Biddle** Employment ended: 17.01.25
- **Kahu Wihapi** Employment ended: 17.01.25
- **Tyrone Thornton** Employment ended: 17.01.25
- **Alaneice Ranapia** Employment ended: 17.01.25

### Pest Management

- **Peter MacGregor** Project Manager
- **Hemi Lewis** Sub-Contractors
- **James Lewis** Sub-Contractors
- **Joe Putaranui** Sub-Contractors

### Administration / Corporate Services

- **Kane Koko** Corporate Services Manager
- **El Maadi Te Aho** Wairoa Office Staff
- **Michelle Thompson** Wairoa Office Staff
- **Terri-Lee Joe** Accounts Clerk

### Community & Wellbeing

- **Cilla Albert** Community Health Navigator
- **Miriama Gemmell** Education Project Manager Employment ended: 05.01.25

### MSD & Financial Services

- **Jessica Kupa** Financial Mentoring
- **Barbara Solomon** MSD BFC
- **Tania Huata** MSD Connector

### Farm

- **Jordan Biddle** Farm Staff
- **Trent Meredith** Farm Staff

### Orchard

- **Ben McNatty** Employment ended: Dec 2024
- **Pauly Douglas** Orchard Manager
- **Puiai Gagaeolo** Orchard Staff
- **Christine Chambers** Executive Assistant
- **Sarah Gedye** Orchard Staff
- **Corvin Douglas** Orchard Staff
- **Peter Hunt** Orchard Staff
- **Johnny Walker** Orchard Staff
- **Kahu Wihapi** Orchard Staff
- **Roimata King** Orchard Staff
- **Reka Joe** Orchard Staff
- **Sharon Shannon** Orchard Staff
- **Stormee King** Orchard Staff
- **Te Rina Joe** Orchard Staff
- **Christobel Bennett** Orchard Staff
- **Daniel Bird** Orchard Staff

### Tourism

- **Mohaka Rafting LTD**

# Ngāti Pāhauwera Membership Demographics

Ngāti Pāhauwera Development Trust acknowledges with deep respect the passing of our members over the past year.

***Moe mai e hika mā i te ao wairua, mā te Atua e manaaki, e tiaki.***

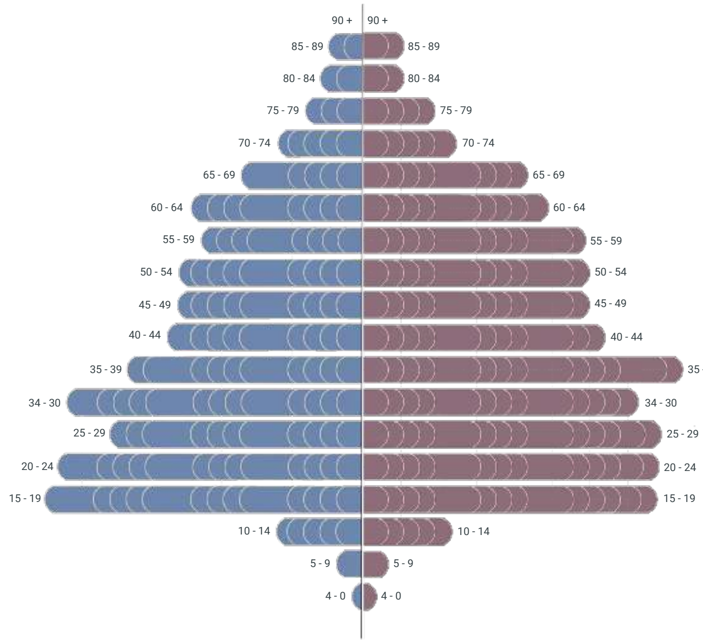
Maintaining an up-to-date membership database is essential to ensure our people are informed and connected. Accurate contact details allow us to keep members updated on all kaupapa relating to Ngāti Pāhauwera, including pānui, publications, trustee elections, important hui, and upcoming events.

Following the recent climate impacts of flooding in Wairoa, we are aware that many of our whānau have been displaced or have moved addresses. If we hold your email address, you will still receive information and remain eligible to vote in Trustee elections. A list of members with unknown addresses is available on the NPDT website.

If you have moved or changed any of your contact details, please get in touch with:

***El Maadi***
***elmaadi.teaho@npdt.co.nz***
***admin@npdt.co.nz***
***06 838 6869***

**Tāne by Age Group** ***Wahine by Age Group***




Above are the current statistics reflecting our membership by age group.

| | |
|---|---|
| **Total Members** | **8370** |
| **Registered for the year** | **111** |
| **Deceased** | **8** |

***Manuhiri visiting Mohaka Kura.***

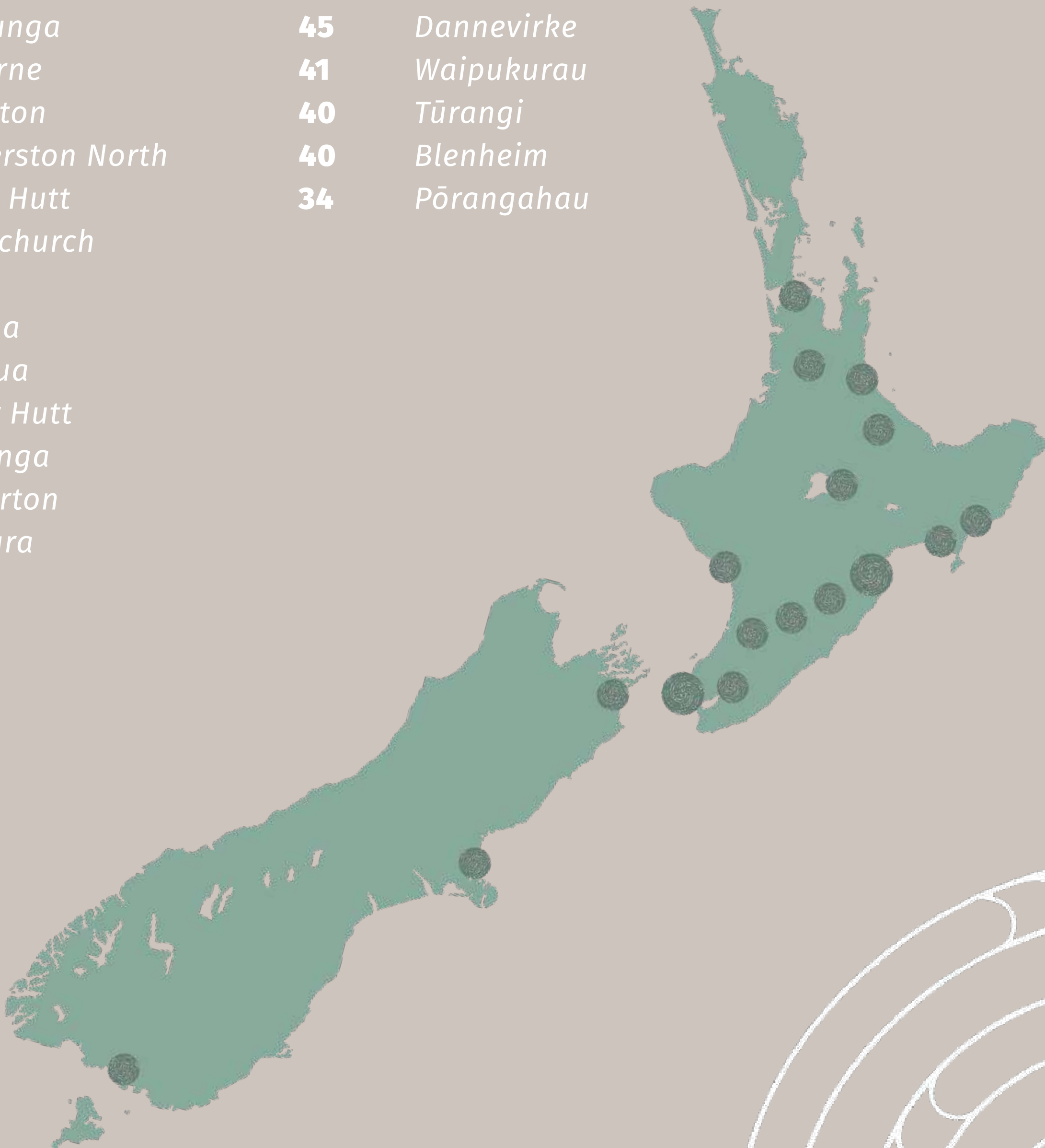
Below are some current statistics of our where our members reside.

**Total registered members 8370**

**787 international members**

**New Registered members 111**

| | |
|---|---|
| **1439** | *Wairoa* |
| **1163** | *Hastings* |
| **1074** | *Napier* |
| **761** | *Australia* |
| **613** | *Wellington* |
| **428** | *Auckland* |
| **290** | *Raupunga* |
| **264** | *Gisborne* |
| **228** | *Hamilton* |
| **191** | *Palmerston North* |
| **167** | *Lower Hutt* |
| **145** | *Christchurch* |
| **126** | *Taupō* |
| **125** | *Porirua* |
| **86** | *Rotorua* |
| **71** | *Upper Hutt* |
| **67** | *Tauranga* |
| **59** | *Masterton* |
| **58** | *Mataura* |
| **54** | *Invercargill* |
| **54** | *Whanganui* |
| **52** | *Murupara* |
| **46** | *Kawerau* |
| **45** | *Feilding* |
| **45** | *Nūhaka* |
| **45** | *Dannevirke* |
| **41** | *Waipukurau* |
| **40** | *Tūrangi* |
| **40** | *Blenheim* |
| **34** | *Pōrangahau* |



# Communications

Ngāti Pāhauwera maintains strong connections with its members through two regional offices located in Napier and Wairoa. These offices provide vital face-to-face support, especially important as our whānau in Wairoa continues to recover from the lasting impacts of Cyclone Gabrielle and recent flooding events. Our staff remain a trusted and familiar presence, helping whānau navigate access to essential services and community resources.

Our two newsletters, Te Putorino o Pāhauwera, continues to be a key communication tool, offering updates on the Trust's mahi, company activities, and community developments. The newsletter fosters a shared sense of identity and belonging, encouraging whānau and community members to contribute stories, achievements, and photographs.

In 2025, Te Putorino was distributed in hard copy throughout our local communities and made available for download on the Trust's website. It is also actively promoted through our Ngāti Pāhauwera Development Trust Facebook page, which remains a dynamic platform for sharing timely pānui, including government updates, employment and training opportunities, rangatahi events, scholarships, and awards.

We invite all members to engage with us by submitting content for Te Putorino or our social media channels. For contributions or enquiries, please contact:

**Elmaadi.teaho@npdt.co.nz**
**admin@npdt.co.nz**
**Phone: 06 838 6869**

Ngāti Pāhauwera remains committed to transparent, inclusive, and regular communication, ensuring all members stay informed and connected as we build a stronger, more resilient iwi community.

***The future of YMP, line up with the Wairoa Athletic manuhiri after the Under 7s Rippa Rugby at the YMP Rugby and Sport's Club's day at Raupunga***

# 2. Cultural Consolidation: Poutama

| Cultural Consolidation – Poutama – Ngāti Pāhauwera ki te Waheiao ki tea o marama |
|---|
| 2.1 Strengthen Ngāti Pāhauwera Educational Aspirations |
| 2.2 Preserve and Share Mātauranga Pāhauwera |
| 2.3 Inspire Rangatahi and Whānau Engagement |
| 2.4 Protect and Repatriate Ngāti Pāhauwera Taonga |
| 2.5 Build Partnerships to Support Mātauranga Development |

## *Mātauranga Pāhauwera – Te Puna o te Māramatanga*

**Goal:** To nurture lifelong learning, strengthen Ngāti Pāhauwera identity through education, and ensure mātauranga is preserved, shared, and celebrated across generations.

### 2.1 Strengthen Ngāti Pāhauwera Educational Aspirations

- Refreshed the NPDT Education Strategy (originally 2015) to reflect current iwi priorities and aspirations.
- Established the NPDT Mātauranga Board to lead implementation of the NPDT Mātauranga Strategy 2024–2028.
- Continue to develop relationships with MOE, ERO, and other education agencies to identify challenges impacting Pāhauwera whānau educational outcomes.
- Review and simplify Manaaki Grant processes to ensure accessibility and inclusiveness for all iwi members.

*Roopu at Kurahikakawa Marae Waihua*

## 2.2 Preserve and Share Mātauranga Pāhauwera

- Continue to create and digitise Pāhauwera mātauranga resources for kura, including pūrākau, whakapapa, waiata, whakataukī, and recent iwi history.
- Conduct kaumātua interviews and gather both traditional and contemporary kōrero to preserve iwi knowledge.
- Support research and storytelling projects at sites such as Maungataniwha and Mangahouanga (paleontology and ancestral narratives).
- Hosted an inaugural NPDT Mātauranga Symposium (2024) to share research, celebrate mātauranga, and strengthen intergenerational connections.

## 2.3 Inspire Rangatahi and Whānau Engagement

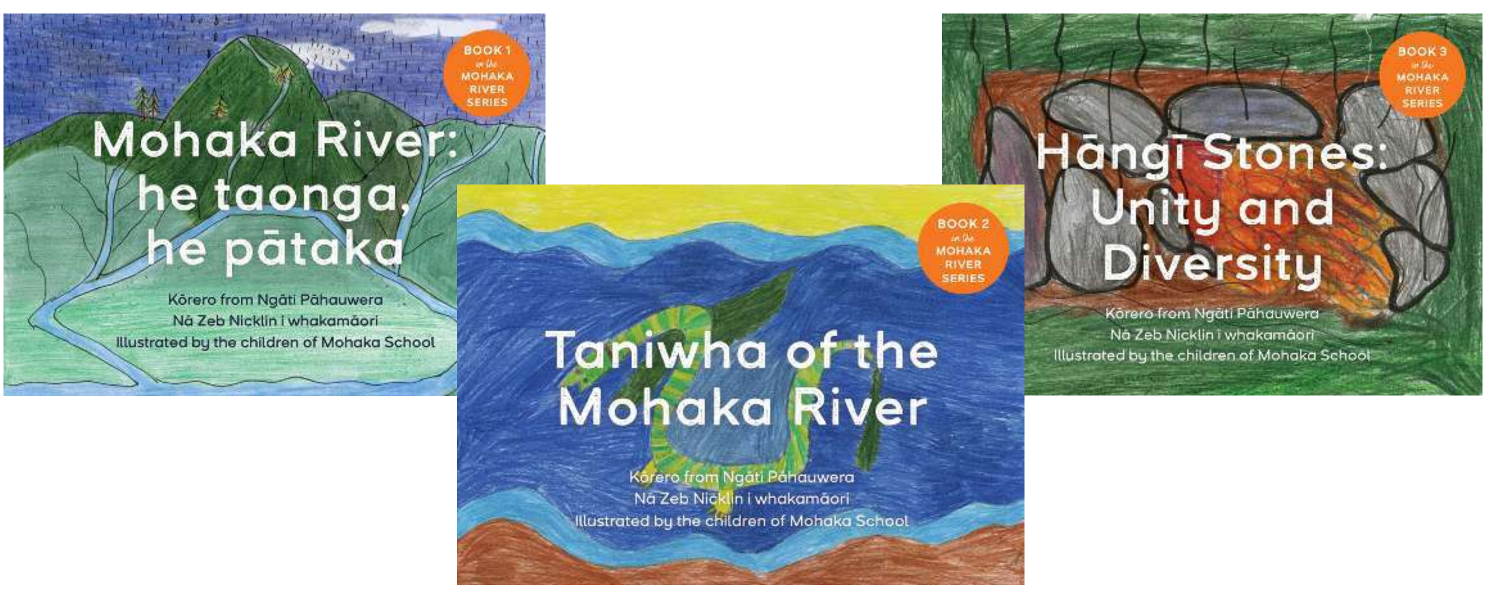
- Continue developing the Pāhauwera Profiles series to highlight the achievements and diverse careers of iwi members, inspiring rangatahi to pursue education and excellence.
- Work alongside whānau to gather voices on aspirations, challenges, and the stories our tamariki should learn at school.
- Support kura and educators through resources aligned with the Aotearoa New Zealand Histories / Te Takanga o te Wā curriculum (Years 1–10).
- Publish and promote a children's book series about the Mohaka River, written by Miriama Gemmell and illustrated by tamariki from Mohaka School.

## 2.4 Protect and Repatriate Ngāti Pāhauwera Taonga

- Facilitated the return of one of three historic 5-metre pou from the Pirinoa hilltop pā to NPDT (August 2024), now on permanent display at Wairoa Museum.
- Continue identifying, documenting, and safeguarding cultural taonga and historical materials for future generations.

## 2.5 Build Partnerships to Support Mātauranga Development

- Sign a Memorandum of Understanding with Stats NZ (November 2024) to ensure access to quality data supporting NPDT's education and strategic planning.
- Strengthen collaboration with schools such as Kotemāori and Pūtōrino to uphold education opportunities for rural communities.
- Partner with external organisations (Taiwhenua, Kauwaka, MTG, Te Papa, DOC, Mary Egan Publishing) to support mātauranga initiatives and resource development.



# 3. Social Responsibility

| SOCIAL RESPONSIBILITY: Opunga – Te Puawaitanga a whanau |
|---|
| 3.1 Creating and encouraging opportunities for mana motuhake, independence and positive and healthy whanau/ hapu lifestyles. |
| 3.2 Raising Ngāti Pāhauwera earning capacity. |
| 3.3 Advocate access to educational opportunities. |
| 3.4 Housing. |
| 3.5 Recreational – support initiatives that promote social, cultural, environmental and overall well being. |

## *Opunga – Te Puawaitanga a Whānau*

Ngāti Pāhauwera Development Trust remains steadfast in our commitment to supporting the mana motuhake, well-being, and prosperity of our whānau. Our Social Responsibility portfolio encompasses a broad range of initiatives, from health and housing to education, recreation, and employment. All aimed at creating opportunities for independence, whānau resilience, and thriving hapū lifestyles.

## 3.1 Creating and Encouraging Opportunities for Mana Motuhake, Independence, and Positive Whānau/Hapū Lifestyles

### *Health and Social Wellness*

This year has seen significant mahi supporting whānau through health, social wellness, and education services.

A major challenge came with the **June 2024 Wairoa flood**, when the blocked river mouth caused widespread damage. NPDT staff mobilised quickly coordinating home visits, distributing information on support services, and contacting whānau to assess needs. Through strong collaboration with **Civil Defence, MSD**, and **Temporary Accommodation Service (TAS)**, we ensured timely assistance and wraparound support.

Health advocacy included support with pharmacy medications, occupational therapy, hospital and specialist referrals, palliative care navigation, and community mental health engagement. Our team assisted whānau managing a range of health conditions and partnered with the **Wairoa Healthy Homes Coordinator** to support referrals for housing-related health needs.

Social support services provided advocacy with **MSD/WINZ**, **Kainga Ora**, and **Tatau Tatau o Te Wairoa** Recovery teams. NPDT also worked with **Financial Mentors**, **Wairoa Welding**, and **QRS** to assist whānau still impacted by recent flooding.

As at June 2025, **37 whānau** were enrolled under the **Wairoa Rural Community Health Service**, with outreach continuing as recovery needs evolve.

## *MSD Connector Contract*

The MSD Connector contract (1 July 2024 – 30 June 2025) strengthened access to social and financial support.

- **Referrals:** 395
- **Client Interactions:** 2,351
- **Key Outcomes:** Improved client well-being, stronger community partnerships, and enhanced inter-agency coordination.

Our team upheld the values of manaakitanga and whakawhanaungatanga, ensuring all whānau received trusted tautoko on their path forward.

## *Budget Service*

Led by financial mentor **Barb Solomon**, the Budget Service supported whānau through tailored financial planning and debt management.

- **Active Clients:** 415
- **Cases Closed:** 290
- **Total Sessions:** 1,957
- **Total Debt Managed:** $13.27 million
- **Total Debt Retired:** $1.66 million

The team also delivered a six-week **TPK Sorted Kainga Ora Programme**, empowering whānau with financial literacy and pathways to home ownership.


***Whānau attending the TPK homeownership - Sorted program***

## 3.2 Raising Ngāti Pāhauwera Earning Capacity

### *Employment and Training*

NPDT continues to create employment and training opportunities across its business units from office administration to horticulture, pest control, and environmental restoration. Employees are supported to upskill and gain new qualifications, strengthening both individual and whānau capability.

We also encourage whānau and local pakihi to register with Te Matau-a-Māui Māori Business Network, which fosters Māori business growth, leadership, and regional collaboration. Together, we are building a thriving, skilled, and connected Ngāti Pāhauwera workforce.

### *Energy Mates Programme*

The Energy Mates initiative, supported by ERANZ and Unison, empowers whānau to manage power use more effectively and sustainably. Launched in Wairoa in 2024, it continues to expand, promoting energy efficiency, cost savings, and environmental awareness.

*Whānau attending the Energy Mates programme*

*Energy Mates workshop, empowering each other to manage our power use.*


Te Kura, - Miriama , Te Rina  and Tawehi


Whānau attending First Aid course in Mohaka

Kotemāori Kura visits their new classrooms

Kotemāori Kura visits their new classrooms


Whānau attending hui at Te Huki


Our new future nurses, taking opportunities to study Māori Nursing through Te Whare Wānanga o Awanuiārangi

## 3.3 Advocating Access to Educational Opportunities

### *Mātauranga Board*

The **Manaaki Committee** and **Mātauranga Board** continue to champion educational and mātauranga initiatives. This year's highlights include:

- **Aotearoa New Zealand Histories Project:** Completion of Phase Two, led by Miriama Gemmell.
- **Pāhauwera Profiles:** Upload of iwi member profiles showcasing diverse achievements to inspire rangatahi.
- **Educational Resources:** New digital content on pūrākau, whakapapa, waiata, and history available to schools and iwi members.
- **Kotemāori School Rebuild:** Ongoing NPDT support during the rebuild and reopening in October 2024.
- **Mātauranga Symposium:** Held at Mohaka and Te Huki Marae in December 2024, bringing together whānau, experts, and researchers.
- **Partnership with Stats NZ:** Data-sharing MOU signed to enhance iwi education and planning insights.
- **Mohaka River Children's Book Series:** Authored by Miriama Gemmell with illustrations by tamariki from Mohaka School.

### *Manaaki Committee & Manaaki Grant Distribution 2024–2025*

| | |
|---|---|
| **Marae Grants:** | **$136,600.00** |
| **Secondary Grants:** | **$15,000.00** |
| **Tertiary Grants:** | **$62,185.44** |
| **Community Group Grants:** | **$57,867.40** |
| **Total Distributed:** | **$251,847.63** |

These grants strengthen educational pathways, celebrate mātauranga Māori, and uplift whānau aspirations.

***Signing an MOU with the Minister Statistics and Small Business – Andrew Bayly***

### 3.4 Housing

### *Critical Housing Repairs – Te Puni Kōkiri Essential Repairs*

In 2023/24 NPDT received funding to complete **15 urgent home repairs** primarily reroofing and electrical safety work.

- **Completed by June 2024:** 5 homes
- **By September 2024:** 5 homes
- **By December 2024:** Final 5 homes

### *Temporary Housing Assistance – Ministry of Housing and Urban Development*

Through partnership with **Toi Tū** and **MHUD**, NPDT placed **30 temporary housing pods** across Raupunga, Mohaka, Ōmāhu, and Waiohiki.

- **Whānau Housed:** 78
- **Next Steps:** Transitioning to **rent-to-own agreements**, designed to support **long-term home ownership.**

In the previous financial year, NPDT had absorbed infrastructure costs as a social investment in whānau resilience and was recorded as an asset in the the prior financial statements.

*Completed Cabins*

## 3.5 Recreational – Supporting Initiatives that Promote Social, Cultural, Environmental, and Overall Well-being

### *Ngāti Pāhauwera Hunting Club Incorporated (NPHCI)*

Hunting remains an integral part of Ngāti Pāhauwera identity, connecting people to the whenua, teaching responsibility, and providing kai.


**2025 Hunting Season (April–October):**

**Active Members:** 118 (229 registered)
**Catch Totals:** 86 pigs, 32 deer, 84 goats
**Permits Issued:** 11 per weekend; additional during long weekends
**Cultural Permits:** Issued year-round for tangihanga

**He Kōrero nā te Perehitini – Kevan Kupa Jnr:**

**"This has been another awesome season for our hunting club. Our members have been out doing what they love, bringing home kai and caring for our ngahere. Huge thanks to NPDT for the $2,000 Manaaki funding, which will go toward a Tamariki Day this summer to celebrate our whānau."**

Under the kaupapa of **Opunga – Te Puawaitanga a Whānau**, NPDT continues to:

- Empower whānau toward **self-reliance and well-being.**
- Increase earning capacity and employment opportunities.
- Strengthen access to **education, housing, and financial support.**
- Promote cultural identity, recreation, and environmental stewardship.

Together, these efforts reflect our enduring commitment to the holistic growth and prosperity of Ngāti Pāhauwera.

# 4. Environmental Accountability (Taiao)

| ENVIRONMENTAL ACCOUNTABILITY: Taupunga – Toitu te whenua. |
|---|
| 4.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife, flora and fauna. |
| 4.2 Influencing and monitoring resource / building consents. |
| 4.3 High water quality standards promoted and maintained. |
| 4.4 Elimination of pests and noxious plants. |
| 4.5 Protection of customary fishing. |
| 4.6 Develop a Climate Change strategy. |

## *Environmental Report*

Our Taiao team has a large area to kaitiaki and continues to achieve an impressive amount despite being a small team. They mahi tirelessly across the Pāhauwera rohe, working alongside and supporting the Ngāti Pāhauwera Environment Committee. Their mahi includes monitoring our awa, streams, and mahinga kai, reviewing resource consent applications, and providing kōrero and input into local and central government processes, including the Kotahi Plan and Resource Management submissions.

The current Government has significantly reduced funding for environmental and Māori-led initiatives. These cuts undermine essential mahi in protecting and restoring te Taiao, threatening the wellbeing of our waterways, ngahere, and mahinga kai. Weakening resource management legislation risks overuse, abuse, and pollution of our natural resources. In effect, our Taiao continues to subsidise business activities through environmental degradation.

Nevertheless, we acknowledge and commend the dedication of staff we work alongside regionally and locally. Which includes the Department of Conservation and Hawke's Bay Regional Council who continue to uphold te Taiao under challenging and constrained conditions.

## *Taiao Committee*

The Ngāti Pāhauwera Development Trust has established a Taiao Committee to provide whānau and community input into environmental matters and to advise NPDT Trustees.

**Committee Members:**
Theresa Thornton, Isobel Thompson, El Maadi Te Aho, Walker Gilbert, Michelle Thompson, Gaye Hawkins, Kuki Green, Guy Te Kahika, Chaans Tumataroa-Clarke, and Wayne Taylor.

These practitioners and kaitiaki bring valuable mātauranga, share local issues, and contribute whakaaro for projects and initiatives. Their input ensures that the management and protection of te Taiao reflect the values, knowledge, and aspirations of Ngāti Pāhauwera.

***"He waka eke noa – We are all in this together."***


Kathryn undertaking some EDNA testing on the Mohaka


EDNA testing on the Mohaka


Waikoura in Berry.


Mohaka Awa from the Bridge


Freshwater Fish Passage Wānanga


Whānau out Kakahi Monitoring


EDNA testing on the Mohaka

## Te Heru o Tureia – Ngutukākā Overview

A major focus of our Taiao mahi is restoring the mauri of Te Heru o Tureia, with particular emphasis on protecting and regenerating Ngutukākā (kākābeak), one of our treasured taonga species. By safeguarding Ngutukākā, we help protect all native flora and fauna, strengthening biodiversity and ensuring greater ecosystem resilience for future generations.

Tyrone Thornton and Henare Thornton cut 4 km of track in Te Heru o Tureia to improve pest control access and effectiveness in key locations. NPDT and DOC continue to monitor and protect Ngutukākā through protective enclosures to prevent browsing by deer and goats; vital work given that fewer than 100 plants remain in the wild.

## *Lakes, Rivers, and Waterways*

Our Taiao team continues to gather vital data and undertake projects that uphold informed kaitiakitanga across the rohe.

**Key activities this year include:**

- **Gravel and Resource Consents:** Ongoing monitoring and review to ensure all activities align with environmental and iwi values.
- **Putere Lakes:** Water testing and collaboration with experts to manage and mitigate the spread of hornwort.
- **Whitebait:** Investigations into spawning sites and salinity testing to identify critical habitats.
- **Kākahi (freshwater mussels):** Monitoring and assessment of populations to ensure the health of mahinga kai.
- **Mangawharangi:** Continued biodiversity protection initiatives.
- **Moana / Customary Permits:** Supporting whānau access while safeguarding resources.

The Te Mana o Te Wai team undertook extensive monitoring across the Waihua, Mohaka, and Waikari Rivers, testing 36 sites in total. While some areas require restoration, several remain pristine. This year, the team also utilised eDNA technology for monitoring, a highlight featured on Te Karere in February showcasing our innovative approach to environmental guardianship.

Regular wānanga focused on waikōura and kākahi monitoring at sites such as Rotoroa and Rotonuiahā confirmed that populations survived siltation from Cyclone Gabrielle. Ongoing fieldwork seeks to locate and protect whitebait spawning habitats throughout the rohe.

Through all this mahi, our team continues to uphold their responsibility as kaitiaki, protecting and restoring te Taiao for future generations.

*Waipunga meets the Mohaka.*

## *Lewis Pest Control – OSPRI TB Free NZ*

Our pest management mahi continues in partnership with Lewis Pest Control and OSPRI TB Free NZ, ensuring the protection of biodiversity and the reduction of pests across critical areas of our rohe. This includes regular pest control, vegetation management, and the distribution of firewood to flood-affected whānau. Possum control operations in the Mohaka Forest (insert macommenced in July 2017 under a Memorandum of Understanding (MoU) with OSPRI/TBfree NZ, which runs through to June 2025. This MoU was established in response to strong opposition from Pāhauwera whānau/iwi to the blanket aerial application of 1080 on Pāhauwera whenua.

## *Gravel Extraction*

NPDT Tohunga/Gravel Monitor **Kuki Green** and Taiao Administrator Jasmine Thornton have maintained close collaboration with contractors, Hawke's Bay Regional Council, and NPDT Trustees. Regular site visits, application reviews, and planning discussions have strengthened relationships and ensured best environmental practices.

An environmental charge on gravel extraction has been introduced in 2025 which means that part of the proceeds go directly back to supporting awa restoration and environmental mahi.

## *Takutai Moana*

After years of dedicated work to protect our seabed and foreshore, it is disappointing that the current Government has cut funding for the very process it created. Across Aotearoa, many claims under the Takutai Moana (Marine and Coastal Area) Act have stalled.

Due to these funding cuts, Ngāti Pāhauwera has had to change legal representation. We express deep gratitude to our lawyer **Roimata Smail** for her many years of service from junior counsel in 2005 through to senior counsel in the seven-week High Court hearing in Napier in 2021.

Ngāti Pāhauwera received partial recognition for our submissions on Protected Customary Rights, Customary Marine Title, and Wahi Tapu. We will proceed to the Court of Appeal in 2026, alongside other iwi, regional councils, and the Crown, to continue this vital mahi protecting our moana and our customary rights.

***Charlie Lambert out on the awa with the Reti board.***

## *Mihi*

We extend a heartfelt mihi to all who have supported this kaupapa, our funders, partners, and collaborators, including:

**Department of Conservation, Te Wai Māori Trust, Pan Pac Environmental Trust, Lincoln University, Aotearoa Lakes, Victoria University, the Environmental Protection Authority, Sustainable Hawke's Bay, and the Ministry for the Environment.**

A special mihi to our Taiao Committee, local landowners, kura, and hau kāinga who share their time, mātauranga, and aroha to protect our taiao.

***"He taonga te whenua, he kaitiaki te tangata."***
***The land is a treasure, and we are its guardians.***

Mauri ora ki a koutou katoa.

## *Highlights 2024–2025*

**July 9, 2024** – J4N & Lewis Pest Control cut and distributed firewood to flood-affected whānau.
**August 14, 2024** – Kaimahi took a Pou to the Wairoa Museum.
**August 20, 2024** – NPDT hosted Victoria University researchers studying whitebait fisheries across Waihua, Mohaka & Waikari Rivers.
**September 20, 2024** – Kākahi Wānanga on Waihua River.
**October 24, 2024** – Whitebait research with Kathryn.
**March 13, 2025** – Aotearoa Lakes Survey at Putere.
**May 7, 2025** – Bryde Whale stranding at Waihua.
**June 13, 2025** – Kākahi Wānanga at Kurahikakawa.

**Ongoing mahi:**

- Monthly water testing at Putere Lakes
- Gravel extraction monitoring
- Te Heru track maintenance
- Maungaharuru hikoi – titi observation
- Slash/log removal from Mangawharangi (Brad Niblett)

*Te Huki Wharenui*

# 5. Economic Prosperity

| ECONOMIC PROSPERITY: Kowhaturi – Toitu te Whai rawa |
|---|
| 5.1 Increase the Ngāti Pāhauwera Trust funds and asset base by prudent investing and the profitable utilisation on Ngati Pahauwera assets. |
| 5.2 Investment in Ngāti Pāhauwera business initiatives. |
| 5.3 Land acquisition |
| 5.4 Increase employment opportunities for Ngāti Pāhauwera whanau. |
| 5.5 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 intention 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.*

*MPI visiting Pakuratahi Orchard*

## *Ngāti Pāhauwera Commercial Development Limited (NPCDL) Board*

NPCDL is governed by a board of five Directors. Four of the Trustees are also Directors on NPCDL (Tom Keefe, Toro Waaka, Chaans Tumataroa-Clarke and Siobhan Storey) and one independent Director (George Reedy). The Chairman is Tom Keefe.

## *NPCDL Company Performance Review*

The company is comprised of several business units across sectors including the primary, tertiary and financial sectors. The company's investments across diverse industries including forestry, farming, horticulture, tourism and investments assisted its navigation through a challenging year that included an economic recession. Our investments include both market securities managed Forsyth Barr and Private Equity investments across industries including rongoa. A medicinal cannabis investment into start-up company Aho Farms Limited this year, is the company's first investment into a developing market.

| *Ngāti Pāhauwera Commercial Development Limited (NPCDL)* | | | | |
|---|---|---|---|---|
| **Horticulture** | **Farming** | **Forestry** | **Tourism** | **Investments** |
| Pākuratahi Orchard<br>Mautaua Orchard | Rawhiti Station<br>Kakariki Farm | Tui Farm<br>Omahara Farm<br>Chimney Creek<br>Pihanui Station | Mohaka Rafting | Forsyth Barr<br>Other Private Equity Investments |

Our Farm Manager and staff managed our farms well through a transitional year. NPCDL Farms achieved a profit following a pivot from contract grazing Wagyu stock to traditional sheep and beef trading. High market prices for red meat and smart trading led to good margins achieved on sales and purchases. A focus on sheep trading when prices for beef reached prohibitively high levels was a success. Partnering with Āwhina Group, a Māori Agribusiness collective aided in creating competition amongst both customers and suppliers.

Our Orchard Manager and staff continued the development of the company's Pākuratahi Orchard. Pākuratahi Orchard approaches full development with expected yields expected to increase quickly. This harvest we supplied 3,649 bins up from 1,917 in 2024. We have had personnel changes with Pauly Douglas and Roimata Wilson (nee King) accepting roles as Orchard Manager and Assistant Orchard Manager. Roimata, a proud Pāhauwera member is one of our longest-serving staff members. The opportunity to move into a leadership role and work alongside whānau has made a significant difference to our work culture.

NPCDL Hort delivered a deficit this period as costs of production continue to exceed harvest revenue as expected. Our harvest revenue is expected to increase across all varieties.

## *Strategic Review 2025*

Directors led a strategic review in the 2025 financial year, providing an opportunity to reassess the company's performance, challenges, and long-term aspirations. The review acknowledged that the company has been on a journey of development and growth, while also recognising the significant impacts of external factors such as severe weather events and the non-performance of key partners, including Rockit, on business activities.

The strategic review identified three key focus areas: Consolidation, Housing, and Diversification. A need to consolidate investments across business units was highlighted, including a review of group debt and the balance of the company's portfolios. Diversification was reaffirmed as a core strength, with the company's varied portfolio, spanning forestry, farming, horticulture, tourism, and financial investments, enabling Pāhauwera to navigate a recession more effectively than less diverse organisations.

The company's investments also include market securities managed by Forsyth Barr and private equity investments across emerging industries, including rongoā. A medicinal cannabis investment into start-up Aho Farms Limited this year marks the company's first step into a developing market.

Housing has emerged as a new strategic priority. The company is working with local iwi NKII to develop affordable rentals as its second housing initiative.

Horticulture remains the largest investment, with the Pākuratahi Orchard approaching full production. The orchard includes six varieties such as Rockit, Tarzi, Dazzle, Envy, and Royal Gala, with all except Rockit projected to be profitable in the upcoming harvests.

## Rockit Apples

Our largest variety Rockit Apples continues to underperform which is having a significant impact on the group financial performance and position on our horticulture enterprise. This year Rockit has contributed to $4.25m of Group losses. This is the aggregation of a loss of income for Harvest 2024, a loss of income for Harvest 2025 and the land devaluation recognised in this year's revaluation.

| 2025 Rockit Non-Performance | $ |
|---|---|
| 2024 Harvest (OGR down to $0.66) | (0.25m) |
| 2025 Harvest (OGR down $1.40 to $0.63) | (0.80m) |
| 2025 Land Devaluation (Rockit) | (3.20m) |
| Total | (4.25m) |

This harvest, we supplied nearly 1,200 bins of premium fruit. Rockit had forecast an Orchard Gate Return (OGR) of $1.30–$1.55 per unit, but were unable to sell the fruit and delivered a poor OGR of $0.66 for FY24 were well below production costs. Rockit's continued underperformance remains a concern, with growers like Pāhauwera disappointed after three consecutive years of returns falling short of forecasts.

Harvest 2026 is expected to bring an 80% increase in total bin volumes, with Rockit supply rising to more than 3,000 bins. The company is actively reviewing the performance of this variety and will begin replacing Rockit trees with more profitable options from 2026 onward if results do not improve.

## Mautaua Orchard

Mautaua Orchard marks a significant milestone for the company as we develop an orchard within the Mohaka–Raupunga community. Drawing on learnings from the Pākuratahi Orchard, we are establishing a modern 2D orchard designed to produce export-quality apples. Our ongoing aspiration is to transform whenua into productive land while creating employment and training opportunities for our members.

The development has already generated jobs for local whānau, with much of the initial site work carried out by community-based contractors. We now have full-time staff employed across both Pākuratahi and Mautaua Orchards. Local contractors Te Kumi Enterprises Limited will complete the post and wire installation, bringing valuable experience from their recent work on Tatau Tatau o Te Wairoa's Haumako Orchards.

## Farms

NPCDL Farms, Rawhiti and Kakariki span a combined 670 effective hectares.

The farms have remained resilient through the economic recession, periods of high inflation, and the delayed impacts of NIWE. The FY24 liquidation of NZ Wagyu Limited created flow-on effects into this financial year.

Another partner, SFJ Holdings Limited, initially took over the Wagyu business, but midway through the year they failed to supply stock and significantly slowed operations. With limited incoming Wagyu stock, we transitioned back to traditional sheep and beef trading.

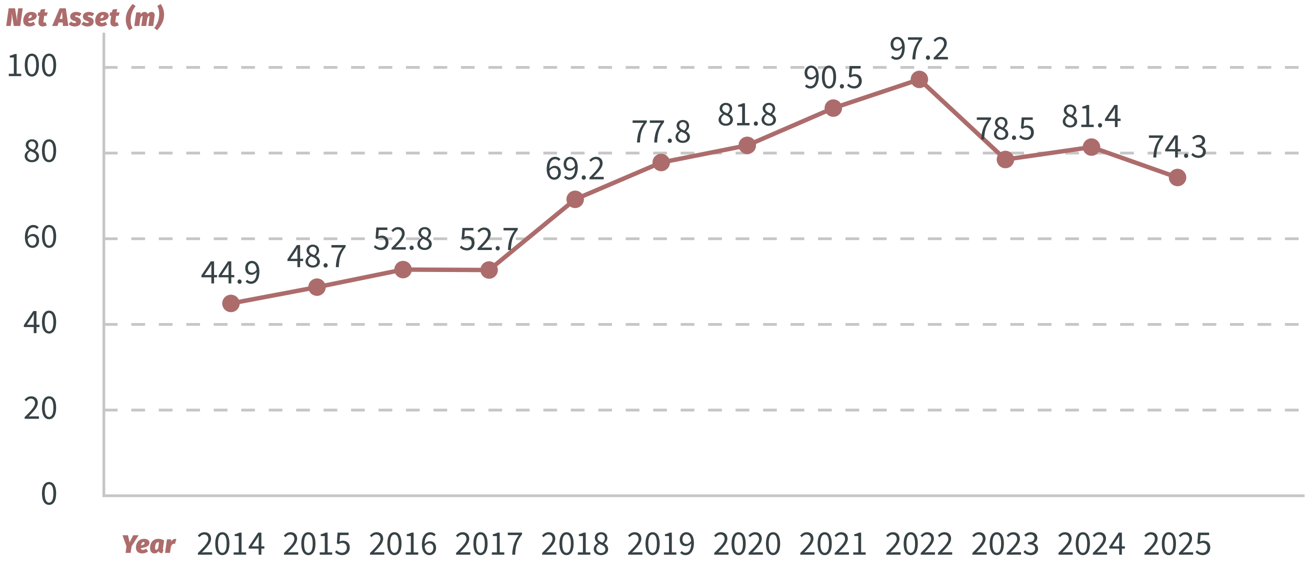
This year, the company successfully recovered all funds owed by the liquidated business, totalling more than $160,000.

*Fruits of the labour at Pākuratahi Orchard.*

## A Net Asset Devaluation

In FY25 our accumulated Net Asset Value has decreased from $81.4m to $74.3m. The devaluation is varied across asset classes and reflects both macroeconomic and industry specific trends. An economic recession has seen recent sale prices of comparable properties (used for Market Valuation) decline. This has meant a revaluation loss for most asset classes. Pākuratahi Orchard has also declined due to Rockit non-performance as the valuation method uses the income approach. The decline in expected income following continued non-performance of Rockit where Orchard Grower Returns (OGR) have declined significantly. The decrease in property value for Pākuratahi Orchard is $3.2m.

### Net Assets (2014–2024)




## Forestry

Forestry is the largest asset class and is valued at $58.7m down from $60m in the prior year. The devaluation reflects the fluctuating nature of carbon trading, which is influenced by market conditions and market parameters. This year has seen a revaluation of the forestry property assets, resulting in a $1.2m paper loss. The valuations used an index value of $57NZU. The closing price as at 30 June 2025 was $58NZU as a reflection of the movement.

| Property | Classification | FY25 Value | FY24 Value | Change |
|---|---|---|---|---|
| Mohaka Forest | Forestry | 44,300,000 | 44,900,000 | -600,000 |
| Chimney Creek | Forestry | 2,861,000 | 2,840,000 | +21,000 |
| Tui Farm | Forestry | 2,772,000 | 2,895,000 | -123,000 |
| Pihanui | Forestry | 8,850,00 | 9,404,000 | -554,000 |
| | | | | **-1,256,000** |

## *Market Securities and Investments*

Market securities managed by third-party intermediaries are designed to generate returns and support long-term growth. They play a critical role in maintaining the company's liquidity obligations as outlined in the Statement of Investment Performance and Objectives (SIPO). As at 30 June, the Market Value of the Groups share portfolio, including private equity, was valued at $5,420,864.00 exceeding SIPO requirements.

The investment portfolio type for the publicly listed shares is the Growth-Plus fund with an allocation favouring New Zealand, Australian and International Equities over lower yielding Cash and Fixed Interest investments. During the financial year, dividend revenue of $93,983.00 was received.

***Pākuratahi Orchard, Tangoio***

## *Mohaka Rafting Limited*

Mohaka Rafting Limited marks NPCDL's first investment into the tourism sector. The company delivers adventure tourism experiences on the Mohaka River, offering guided rafting trips from Grade Two to Grade Five. Acquired in partnership with Ngai Te Ao Kapiti Adventures Limited, the business is overseen by directors Tom Keefe, Toro Waaka, and Dan Joe.

With our first season now complete, we continue to provide trips for individuals, groups, and schools. Looking ahead, we aim to grow the operation, expand our tourism offerings, and create further employment opportunities within this sector.

*Mohaka Rafting taking a group out on the awa.*

## *Honey*

NPCDL Honey seeks to reinstate our hives for our own pollination requirements. Other opportunities include pollination income and honey production. We have reinstated more than 50 hives damaged in the North Island Weather Events to continue to build our colony. Our beekeepers are passionate about developing our bees, developing our hives at our Pākuratahi Orchard to distribute to our other land blocks.  Honey on hand at year end is 2624 pottles and 1.312 Tonne in storage.

## *Kaimahi*

We acknowledge the dedication and support of our kaimahi and remain committed to developing our staff for roles across the organisation. This year, our Pāhauwera team has grown to more than 20 kaimahi working across farming, horticulture, and tourism. We continue to invest in learning and development, with most staff enrolled in professional development from Primary ITO apprenticeships to Dale Carnegie leadership courses. Our orchard and farming teams are paid above the Living Wage, reflecting our commitment to staff wellbeing.

The development has already generated jobs for local whānau, with much of the initial site work carried out by community-based contractors. We now have full-time staff employed across both Pākuratahi and Mautaua Orchards. Local contractors Te Kumi Enterprises Limited will complete the post and wire installation, bringing valuable experience from their recent work on Tatau Tatau o Te Wairoa's Haumako Orchards.


***Kanuka in full boom***

# 100 Year Plan- Mohaka Harara, Opunga Taupunga.

### *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).*

| Nga Kohatu hei Whatukura | Nga Whainga : Goals | The measure of success for the above goals is achievement. |
|---|---|---|
| **Poutama** | **Goal One:** Ngāti Pāhauwera ki te wheao ki te ao marama.<br><br>(Cultural Consolidation) | Proud in identity, excellence in Te Reo and actively practicing tikanga. |
| **Opunga** | **Goal Two:** Te Puawaitanga a whanau.<br><br>(Social Responsibility) | Enabling resilient whanau. |
| **Taupunga** | **Goal Three:** Toitū te Whenua<br><br>(Environmental Accountability) | Kaitiaki enabling a sustainable taiao. |
| **Kowhaturi** | **Goal Four:** Toitū te whai rawa<br><br>(Economic Prosperity) | Wealth creators and innovators on the global stage. |

# 5 Year Plan: 2023-2028

## *Poutama - CULTURAL CONSOLIDATION: Pāhauwera ki te wheao ki te ao marama.*

- ***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 whanau*

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

## *Taupunga - ENVIRONMENTAL ACCOUNTABILITY: Toitu 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*

## *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 2025-26

## *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).*

| | | |
|---|---|---|
| **Goal One: Ngati Pahauwera ki te wheiao ki te ao marama** | | |
| **Poutama** | **Goal One:**<br><br>Ngāti Pāhauwera ki te wheiao ki te ao marama Enhancing Tino Rangatiratanga and Mana Motuhake of Ngati Pahauwera. (Cultural Uplifting) | Proud in identity, excellence in Te Reo and actively practicing tikanga |
| **Goal Two: Te Puawaitanga a whanau** | | |
| **Opunga** | **Goal Two:** Te Puawaitanga a whanau.<br><br>(Social Responsibility) | Enabling resilient whanau. |
| **Goal Three: Toitū te Whenua** | | |
| **Taupunga** | **Goal Three:** Toitū te Whenua<br><br>(Environmental Accountability) | Restore the mauri of the Taiao |
| **Goal Four: Toitū te whai rawa** | | |
| **Kowhaturi** | **Goal Four:** Toitū te whai rawa<br><br>(Economic Prosperity) | Wealth creators and innovators on the global stage. |

## *1. CULTURAL CONSOLIDATION – Poutama.*

*Ngāti Pāhauwera ki te wheiao ki te ao marama*

*GOAL: Proud in identity, excellence in Te Reo and actively practicing tikanga*

| | **Actions** |
|---|---|
| **1.1 Ensure ongoing learning and practising of Ngāti Pāhauwera tikanga, reo and kawa** | Organise and facilitate learning of reo, tikanga and kawa wānanga with local marae<br><br>• Arrange and run wananga for tikanga and reo and develop a marae tikanga resource<br>• Arrange and run wananga 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/ wāhi taonga<br><br>• Compile a register of wāhi tapu/ taonga of Ngāti Pāhauwera wāhi tapu/ taonga as a heritage trail<br>• Develop online access to digitised information with expansion of touch table data base. |
| **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<br><br>• Support marae aspirations by co-hosting the wananga. |
| **1.4 Reconnecting our members to their Ngāti Pāhauwera identity** | Develop NPDT Pāhauwera Wānanga at sites of significance i.e. Te Heru o Turiea, Maungaharuru, Tawhirirangi and other taonga as Ngāti Pāhauwera days.<br><br>Enhance the online shopping portal for NPDT marketing and branding for NPDT umbrellas, cups, pens etc. Promote NPDT property signs/ Pou and vehicles, and reserve pou/ signs. |
| **1.5 Mana Motuhake and Tino Rangatiratanga** | • Pursue Takutai Moana title: confirm Appeal Court process.<br>• Mohaka River Ownership application lodged.<br><br>National Maori issues of relevance to be supported. |

## *2. SOCIAL RESPONSIBILITY – Opunga*

*Te Puawaitanga a whanau*

*GOAL: Enabling healthy and thriving whanau.*

| | **Actions** |
|---|---|
| **2.1 Raising Ngāti Pāhauwera earning capacity** | Develop NPDT and whanau land opportunities in agriculture/ horticulture (best use) based on sound evidence and industry lead advice.<br><br>• Work with MPI and whanau landowners/Organisations in the delivery of the Integrated Farm Planning Accelerator Fund Project |
| **2.2 Creating and encouraging opportunities for mana motuhake, independence, positive and healthy whanau/ hapu lifestyles** | Hauora/ Health Services: Keep abreast of hauora developments over the sector through Health NZ (HNZ) and Iwi Maori Partnership Board.<br><br>• Advocate, facilitate access and monitor health services being provided for whanau across the sector.<br>• Support other Iwi/ Maori providers delivering hauora services<br>• Encourage healthy lifestyles through whanau and kaupapa a whanau<br>• Support research that delivers further services i.e. He Korowai Manaaki<br><br>Toko I te ora/ Social Services: Have representation on the Local Commissioning Agency/ Wairoa Partnership group to support the delivery of social services to whanau and hapu.<br><br>• Collaborating with multiple agencies and services<br>• Fostered strong relationships with community organisations, enhancing the support network available to clients and ensuring a more integrated approach to service delivery.<br>• Securing financial aid for clients, including negotiating with utility companies to prevent disconnections and reduce debts, thereby alleviating financial stress.<br>• Deliver Community Connector and other services in conjunction with MSD. [measured by Referrals & interactions]<br>• Deliver Financial Mentoring and budgeting advice [measured by # Clients, Sessions & Total Debt ]<br>• ERANZ No. [measured by home visits Wairoa and Ahuriri ] |
| **2.3 Advocate access to educational opportunities** | Investigate government agencies, to explore educational opportunities.<br><br>• Operationalise Matauranga Strategy and develop more teaching/ learning resources based on Pahauwera Mātauranga. |
| **2.4 Housing – Support whanau into safe and healthy homes.** | Progress the housing strategy/ plan for Social Housing – Houses on NPDT Land.<br><br>• Alongside MHUD develop an overall housing strategy/ plan for NPDT.<br>• TPK Sorted program graduates into dialogue for housing.<br>• Maintain Temporary Housing agreements. |
| **2.5 Recreational – support initiatives that promote social, cultural, environmental and overall well being.** | Support recreational activities including:<br><br>• Promote and support Ngāti Pāhauwera Hunting Club, Paikea Fishing Club, YMP Rugby, netball and other sporting/ youth recreation activities. |

## 3. ENVIRONMENTAL ACCOUNTABILITY – Taupunga

*Toitu te whenua*

*Goal: Toitū te Whenua – to be the owners and kaitiaki of Ngāti Pāhauwera lands collectively. (Environmental Accountability)*

| | Actions |
|---|---|
| **3.1 Protection of all lands, coastal marine areas, waterways, ecosystems, wildlife, flora and fauna** | Mohaka Plan Change:<br>• Integrate local planning into National and Regional planning framework.<br>• Within the new RMA reforms develop restoration management plans for the Waihua, Waiau, and Waikare rivers/ tributaries.<br>Pursue Takutai Moana title<br>Mohaka River Ownership. Scope the ownership of the Mohaka awa.<br>Pursue a global resource consent for Gravel Extraction and ensure gravel extraction is done within the agreement between HBRC and NPDT.<br>Secure future contracting for:<br>• Integrate climate change emergency strategies into environmental planning<br>• Department of Conservation (DoC) for the development and co-management of the Reserves including ngutukaka protection (pests controlled, plants protected # enclosures)<br>eDNA sampling funded through Wai Tuwhera o te Taiao to support assessment of sites<br>Support the establishment of a collaborative PSGE Taiao unit. |
| **3.2 Re-Influencing and monitoring resource/ building consents and regional development** | NPDT nomination/ representation on local government decision making bodies.<br>• 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.<br>Review resource / building consents issued from the local authorities to assess impacts. |
| **3.3 High water quality standards promoted and maintained** | Monitor and improve water quality<br>• Continue to sample water at key areas of concern, Putere Lakes, Mohaka awa, Waihua and Waikare<br>• Continue monthly water quality monitoring at Putere Lakes continues<br>• Continue to work with HBRC on gravel management, including protection of hāngi stones<br>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.<br>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.<br>• 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 (LPC).<br>• Secure additional trapping and pest control resources from government agencies and local Authorities |
| **3.5 Protection of customary fishing** | Secure Takutai Moana customary marine title<br>Support kaitiaki to ensure whanau have kaimoana for customary purposes and NPDT fulfil their customary fishing regulations to meet the customary fishing needs of Ngāti Pāhauwera.<br>• Support the review of Kaimoana (Customary Fishing) Regulations to ensure efficacy.<br>• Mai Paritu tae atu ki Turakirae Fisheries Forum. |
| **3.6 Develop a Climate Change strategy** | Engage with whanau/ hapū to determine the climate change emergency planning requirements<br>• Develop emergency climate change through local body planning documents and engagement. |

## 4. ECONOMIC PROSPERITY – Kowhaturi

*Toi tu te Whai rawa.*

*GOAL: Wealth creators and innovators on the global stage.*

### Actions

| | |
|---|---|
| **4.1 Increase the Ngāti Pāhauwera Trust funds and asset base by prudent investing and the Profitable utilisation on Ngāti Pāhauwera assets**<br><br>**ROI per asset** | Farms:<br>Farm profitability & performance.<br>• Maintain farm production and analysis of Rawhiti and Kakariki farm production/ profitability and performance measured against regional performance ROI per ha; SU per ha; Act vs Bud;<br>Horticulture:<br>• Develop Mautaua (Olive Grove) into apples, Olives and / or citrus. 66ha<br>• Complete implement Horticulture development at Pakuratahi orchard 60ha<br>• Assess other lands suitable for inclusion in a wider horticultural strategy.<br>Housing:<br>• Develop and implement a Ngāti Pāhauwera Housing Strategy including options for investment as a commercial enterprise<br>• Maintain and manage the tenancy programme for home ownership.<br>• Support members into housing either on their own land or other land.<br>Forestry:<br>• Monitor management of Mohaka Forest with Panpac – lease and buyback.<br>• Monitor management of Tui Farm, Chimney Creek, Omahara – lease arrangments<br>• Monitor management of pine and riparian planting of Pihanui<br>• Explore joint venture partnerships to increase the forestry footprint.<br>Honey:<br>• Redevelop the NPDT honey operation for pollination, honey production and sale.<br>• Develop relationships with neighbouring land owners to place NPDT hives.<br>• Organise lease arrangement with external apiarist.<br>• Rewarewa tree planting to be considered in areas of harvest.<br>Equity Investments<br>• Monitor Forsyth Barr management of shares portfolio<br>• Monitor Private shareholdings including: Rockit Phytomed Puawai Investments Mohaka Rafting Ltd |
| **4.2 Investment in Ngāti Pāhauwera business initiatives** | Develop a strategic intent to support local NP business development:<br>• Develop a list of Pahauwera Trade as preferred suppliers and pursue procurement opportunities in all areas including civil and social sectors.<br>• Support LPC as the contractor for pest control.<br>• Expand the Ngāti Pāhauwera Tourism strategy.<br>• Explore the business case for gravel extraction and aggregate use.<br>• Develop an investment platform for NPDT members to invest in NPDT businesses/ projects. |
| **4.3 Land Acquisition** | To increase the land holdings of NPDT :<br>• Purchase farms and real estate to increase the land footprint |
| **4.4 Increase employment opportunities for Ngāti Pāhauwera whanau** | Implement employment based strategies to provide meaningful employment for NPDT members:<br>• Prioritise NP access to job vacancies<br>• Ensure MSD support for access to employment broker and other support resources<br>• Develop the existing workforce to allow horizontal advancement. |
| **4.5 Establishing and maintaining strong and healthy strategic business relationships** | Maintain and further develop strategic relationships with government and non-government agencies to explore business opportunities:<br>• Maintain relationships with other entities and collaborate where opportunity exists i.e. Hemp, honey, horticulture, farming and other shared investments<br>• Develop new relationships to establish potential joint ventures including Solar Energy supply, other horticultural/ agricultural commodities |

## 5. GOOD GOVERNANCE AND RELATIONSHIPS

*Pāhauwera Leadership to Achieve.*

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

| | Actions |
|---|---|
| **5.1 Strong Principled, committed and pragmatic leadership** | Continue to review constitutional/ planning documents to ensure all documents are in line with the current strategic direction:<br>• Review policies and plans as required.<br>• Develop a skills matrix and framework for Trustee and Director professional development.<br>• Develop a matrix of performance measures that include cultural competencies and emotional intelligence for staff development and retention. |
| **5.2 Crown Monitoring** | Ensure Treaty obligations are being fulfilled through:<br>• Te Arawhiti monitoring of Crown agencies.<br>• DOC Co-Management arrangements. |
| **5.3 Politically vigilant, astute, proactive locally, regionally and nationally** | Regular circulation and attendance at local, regional and national forums to promote Pāhauwera values and interests. Trustees to select forums of preference and appoint representation:<br>• National Iwi Chairs Forum representation<br>• Local HBRC Regional Planning Committee representation from NPDT<br>• WDC representation<br>• HDC representation. Heretaunga Takoto Noa Standing Committee.<br>• NCC representation<br>• Matariki and Te Kahui Ohanga representation<br>• Iwi Maori Partnership Board<br>• TREC -Liaison Group and PAB |
| **5.4 Intergenerational connectivity and succession planning** | Continue to review capacity, capability and relevance of the beneficiary database and develop demographic profile of Ngāti Pāhauwera beneficiaries including skills, qualifications and any other aspects of potential:<br>• Portal tupuna register established.<br>• Registration form reviewed and database framework expanded. |
| **5.5 Responsive to hapu and whanau engagement, participation and empowerment** | Improve the Information and Communications with members:<br>• Kanohi ki te kanohi - Hui a kaumatua, hui a rangatahi, Pāhauwera day, hui a iwi<br>• Minutes loaded onto the website |
| **5.6 Transparent, accountable and accessible processes** | Review policies and delegations to ensure compliance:<br>• 2025-6 Policy renewals<br>• Manaaki Committee – Review priorities for grants.<br>• Whakapapa committee – Membership and terms of reference current. |
| **5.7 Open and accessible communication** | Maintain open and accessible communication with members:<br>• Quarterly newsletter, Te Putorino<br>• Website/ face book updating and suggestion box.<br>• Hui a hapu/ iwi<br>• Survey members on best forms of communication. |

# Ngāti Pahauwera Development Trust Consolidated

## *Financial Statements*

For the Year Ended

30 June 2025

# NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

## FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

**Contents** **Page**

**Crowe New Zealand Audit Partnership**
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## INDEPENDENT AUDITOR'S REPORT

**To the Beneficial Owners of Ngāti Pāhauwera Development Trust**

### Opinion

We have audited the consolidated general purpose financial report of Ngāti Pāhauwera Development Trust (the Trust) and its controlled entities (the Group) which comprise the consolidated financial statements on pages 8 to 42, and the consolidated service performance information on pages 5 to 7. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the period 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 2025, and its consolidated financial performance and its consolidated cash flows for the period then ended; and

- the consolidated service performance of the Group for the period ended 30 June 2025 in that the consolidated service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

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 (Revised) *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 trust directory on page 4, but does not include the consolidated general purpose financial report and our auditor's report thereon.

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

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

(b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present consolidated service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;

(c) the preparation and fair presentation of consolidated service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime;

(d) the overall presentation, structure and content of the consolidated service performance information in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime; and

(e) 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 general purpose financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated general purpose financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), 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 its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.

- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's consolidated service performance 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 elements/aspects of service performance in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information and service performance information of the entities or business units within the Group as a basis for forming an opinion on the consolidated general purpose financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our 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.

Crowe

**Crowe New Zealand Audit Partnership**

Dated at Hastings this 2nd day of December 2025

*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 2025

| | |
|---|---|
| ***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<br>Chaans Clarke<br>Tom Keefe<br>Toro Waaka<br>Gerald Aranui<br>Theresa Thornton<br>Siobhan Storey |
| ***Bankers:*** | BNZ and ANZ<br>Hastings |
| ***Solicitors:*** | Willis Legal<br>Napier |
| ***Auditors:*** | Crowe New Zealand Audit Partnership<br>Hastings |
| ***Accountants:*** | Gardiner Knobloch Limited<br>PO Box 145<br>Napier 4140 |
| ***Consolidated Entities:*** | Ngati Pahauwera Development Trust<br>Ngati Pahauwera Commercial Development Ltd<br>Ngati Pahauwera Manaaki Trust<br>Ngati Pahauwera Tiaki Trust<br>Ngati Pahauwera Development Trust Ltd<br>Ngati Pahauwera Tiaki Custodian Ltd |

## STATEMENT OF SERVICE PERFORMANCE
## FOR THE YEAR ENDED 30 JUNE 2025

The Trust adopted this particular reporting regime in 2023 and is in its third year that it is to report on the organisations service performance. A description of the trust's activities in relation to advancing our strategic goals is below. We intend to continue 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).

Ngati Pahauwera 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 Ngati Pahauwera 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 7,988 registered members. Approximately 1,500 reside in the Wairoa area, and 2,600 reside in Napier, Hastings, and Central Hawkes Bay.

While the crown recognises a core area of interest for Ngati Pahauwera 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**<br>Ngāti Pāhauwera ki te wheao ki te ao marama.<br>(Cultural Consolidation) | Proud in identity, excellence in Te Reo and actively practicing tikanga. |
| **Opunga** | **Goal Two**<br>Te Puawaitanga a whānau.<br>(Social Responsibility) | Enabling resilient whānau. |
| **Taupunga** | **Goal Three**<br>Toitū te Whenua (Environmental Accountability) | Kaitiaki enabling a sustainable taiao. |
| **Kowhaturi** | **Goal Four**<br>Toitū te whai rawa<br>(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.

**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** | ***2025*** | ***2024*** |
|---|---|---|
| Total registered members | 8,370 | 8,259 |
| New Registered members | 111 | 59 |

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 whānau to navigate both health and social services.

| **Creating and encouraging opportunities for mana motuhake, independence, positive and healthy whānau/ hapu lifestyles** | ***2025*** | ***2024*** |
|---|---|---|
| *Deliver navigator services from HBDHB*<br># of whānau engaged and supported | 70 | 25 |
| *Deliver Community Connector and other services in conjunction with MSD*<br># of whānau engaged and supported | 395 | 390 |

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** | ***2025*** | ***2024*** |
|---|---|---|
| *NPDT nomination / representation on local government decision making bodies*<br># appointed to local government | 3 | 3 |

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** | ***2025*** | ***2024*** |
|---|---|---|
| *Continue to sample water at key areas of concern, Putere Lakes, Mohaka awa, Waihua and Waikare*<br># of water samples undertaken | 36 | 65 |

4. **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** | ***2025*** | ***2024*** |
|---|---|---|
| *Implement employment based strategies to provide meaningful employment for NPDT members.* <br> # of NPDT members directly employed by the Trust | 50 | 26 |

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** | ***2025*** | ***2024*** |
|---|---|---|
| *Quarterly newsletter published - Te Putorino.* <br> # of newsletters published | 2 | 2 |

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | $ 2025 | $ 2024 |
|---|---|---|---|
| ***COMMERCIAL ACTIVITIES*** | | | |
| ***REVENUE - Farming*** | | | |
| Livestock Sales - Cattle and Sheep | 21 | 1,046,451 | 881,494 |
| Less Livestock Purchases - Cattle and Sheep | 22 | (1,160,159) | (246,293) |
| | | (113,708) | 635,201 |
| Increase (Decrease) in Livestock Values | 23 | 800,519 | (346,457) |
| Other Farm Income incl. Wool and Forestry | 24 | 124,418 | 471,598 |
| | | 811,229 | 760,342 |
| ***Less Farm Expenses*** | | | |
| Farm Working Expenses | 25 | 308,372 | 349,809 |
| Repairs and Maintenance | 26 | 47,551 | 59,996 |
| Motor Vehicle Expenses | 27 | 20,121 | 40,853 |
| Administration Expenses | 28 | 205,662 | 239,268 |
| Standing Charges | 29 | 56,156 | 117,449 |
| | | 637,862 | 807,375 |
| **Net Operating Surplus (Deficit) from Farming** | | 173,367 | (47,033) |
| ***REVENUE - Horticulture*** | | | |
| Horticulture Income | 11 | 3,003,851 | 1,394,732 |
| Less Horticulture Expenses | 12 | (6,811,869) | (5,249,712) |
| **Net Operating Surplus (Deficit) from Horticulture** | | (3,808,018) | (3,854,980) |
| | | (3,634,651) | (3,902,013) |
| ***Other Revenue*** | | | |
| Lease Received - Forest and Maulders | | 3,530,233 | 3,376,804 |
| Dividends Received | | 94,210 | 91,210 |
| Interest Received | | 39,874 | 74,315 |
| Rent - Farms | | 23,000 | 5,900 |
| River Honey - Change in Stock Value | | (6,503) | (229,075) |
| Forest Harvest | | - | 42,882 |
| Other Sundry Income | | 79,164 | 70,937 |
| | | 125,327 | (469,040) |
| Less Company Expenses | 31 | 647,588 | 385,015 |
| ***Net Revenue (Deficit) from Commercial Activities*** | | (522,261) | (854,055) |

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | $ 2025 | $ 2024 |
|---|---|---|---|
| ***TRUST ACTIVITIES*** | | | |
| Contract & Programme Income | 32 | 2,946,411 | 6,894,917 |
| Less Direct Contract and Programme Materials | | (1,757,117) | (1,486,748) |
| | | 1,189,294 | 5,408,169 |
| ***Net Revenue to fund Trust Expenses*** | | 667,033 | 4,554,114 |
| ***TRUST EXPENSES*** | | | |
| Operating Expenses excl. Contract and Programme | 33 | 86,379 | 267,029 |
| Communication Costs | 34 | 43,686 | 45,420 |
| Grants | 35 | 872,802 | 211,788 |
| Financial Costs | 36 | 1,775,917 | 1,792,116 |
| Furniture & Equipment | 37 | 28,316 | 32,658 |
| Occupancy | 38 | 101,495 | 158,142 |
| Personnel Costs | 39 | 821,545 | 824,506 |
| Trustee Costs | 40 | 271,886 | 217,635 |
| Vehicle Costs | 41 | 42,520 | 39,342 |
| | | 4,044,546 | 3,588,636 |
| ***Consolidated Operating Surplus (Deficit) Before Revaluations*** | | (3,377,513) | 965,478 |
| Impairment of Phytomed Medicinal Herbs Shares | 4 | (25,604) | (22,508) |
| Share Revaluation Gain (Loss) | | 441,764 | 146,693 |
| Revaluation of Rent to Own Loans to Fair Value | 5 | (1,170,609) | - |
| Fair value movements on investment property - Forestry | 6 | (1,256,000) | 1,575,000 |
| Excess on Fair Value Revaluation | 6 | (1,738,472) | 218,564 |
| ***NET SURPLUS (DEFICIT) FOR THE YEAR*** | | (7,126,434) | 2,883,227 |
| **Other Comprehensive Revenue and Expenses** | | | |
| ***Total Other Comprehensive Revenue and Expenses*** | | - | - |
| ***TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR*** | | $(7,126,434) | $2,883,227 |

## STATEMENT OF CHANGES IN NET ASSETS / EQUITY
## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | $<br>2025 | $<br>2024 |
|---|---|---|---|
| Net Assets / Equity at Start of Year | 2 | 81,426,183 | 78,542,956 |
| ***Add Total Comprehensive Revenue and Expenses*** | | | |
| Total Comprehensive Revenue and Expenses for the Year | | (7,126,434) | 2,883,227 |
| ***TOTAL NET ASSETS / EQUITY AT END OF PERIOD*** | | $74,299,749 | $81,426,183 |

## NGATI PAHAUWERA DEVELOPMENT TRUST CONSOLIDATED

### STATEMENT OF FINANCIAL POSITION
### AS AT 30 JUNE 2025

| | Note | $ 2025 | $ 2024 |
|---|---|---|---|
| ***CURRENT ASSETS*** | | | |
| Cash and Cash Equivalents | | 2,179,161 | 3,605,394 |
| Trade and Other Receivables | 3 | 2,737,019 | 3,578,775 |
| Cabins for resale | 5 | 574,102 | - |
| Current Tax Assets | | 1,892 | 1,891 |
| Related Party Loan | 15 | 40,564 | 40,564 |
| Nikko Asset Management | | 86,155 | 83,227 |
| Biological Assets - Livestock | 9 | 1,232,679 | 432,160 |
| Biological Assets - Other | 10 | 60,717 | 67,219 |
| | | 6,912,289 | 7,809,230 |
| ***CURRENT LIABILITIES*** | | | |
| Cash and Cash Equivalents | | 2,021,644 | 1,718,883 |
| Trade and Other Payables | | 709,345 | 654,716 |
| GST Payable | | 339,405 | 420,185 |
| Employee Benefits Liabilities | | 183,085 | 256,695 |
| Foresty Revenue in Advance | | 972,562 | 979,356 |
| Government Contract Income in Advance | | 3,958,334 | 4,478,777 |
| Current Portion of Loans & Hire Purchase | | 222,473 | 285,420 |
| | | 8,406,848 | 8,794,032 |
| | | (1,494,559) | (984,802) |
| ***NON CURRENT ASSETS*** | | | |
| Property, Plant and Equipment | 14 | 28,443,293 | 34,808,532 |
| Investment Property - Forestry | 7 | 58,783,000 | 60,039,000 |
| Share Investments | 4 | 5,420,864 | 5,696,823 |
| Apple Variety Grower Licenses | | 2,531,105 | 2,682,456 |
| Housing Loan Portfolio | 5 | 1,344,034 | - |
| | | 96,522,296 | 103,226,811 |
| ***NON CURRENT LIABILITIES*** | | | |
| Hire Purchase | | 333,441 | 333,279 |
| Term loans | 20 | 20,394,547 | 20,394,547 |
| Venture Fruit (non-current) | | - | 88,000 |
| | | 20,727,988 | 20,815,826 |
| ***TRUST NET ASSETS / EQUITY*** | 2 | **$74,299,749** | **$81,426,183** |

Authorised on behalf of the Trust Board

Trustee                                   Date 2.12.25

Trustee                                   Date 2.12.25

## STATEMENT OF CASHFLOWS
## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | $ 2025 | $ 2024 |
|---|---|---|---|
| ***OPERATING ACTIVITIES*** | | | |
| ***Cash was provided from:*** | | | |
| Contracts, Rents and Other | | 7,526,963 | 12,154,080 |
| Sale of Livestock and Fruit | | 3,353,492 | 2,462,645 |
| Net GST Received | | 65,659 | - |
| | | 10,946,114 | 14,616,725 |
| ***Cash was applied to:*** | | | |
| Wages | | 2,099,859 | 1,411,735 |
| Expenses | | 7,612,322 | 6,498,944 |
| Purchase Livestock | | 1,061,420 | 246,293 |
| Net GST Paid | | - | 71,164 |
| Net Tax Paid | | - | 54 |
| | | 10,773,601 | 8,228,190 |
| ***Net Cash Inflow (Outflow) from Operating Activities*** | | 172,513 | 6,388,535 |
| ***INVESTING ACTIVITIES*** | | | |
| ***Cash was provided from:*** | | | |
| Interest Received | | 40,177 | 74,544 |
| Dividends Received | | 93,983 | 94,166 |
| Sale of Shares | | 2,500,699 | 1,347,496 |
| Sale of Fixed Assets | | 118,736 | 8,947 |
| | | 2,753,595 | 1,525,153 |
| ***Cash was applied to:*** | | | |
| Purchase of Shares | | 1,808,580 | 2,143,531 |
| Purchase of Fixed Assets | | 1,149,972 | 7,636,441 |
| Purchase of Nikko Fund | | 2,928 | 3,560 |
| | | 2,961,480 | 9,783,532 |
| ***Net Cash Inflow (Outflow) from Investing Activities*** | | (207,885) | (8,258,379) |

## STATEMENT OF CASHFLOWS
## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | $ 2025 | $ 2024 |
|---|---|---|---|
| ***FINANCING ACTIVITIES*** | | | |
| ***Cash was provided from:*** | | | |
| Loans from ANZ | | - | 3,228,050 |
| Loans from UDC Finance | | 265,744 | 52,003 |
| | | 265,744 | 3,280,053 |
| ***Cash was applied to:*** | | | |
| Interest on Loans | | 1,628,379 | 1,586,839 |
| Principal Repayments on Loans | | 330,988 | 444,025 |
| | | 1,959,367 | 2,030,864 |
| ***Net Cash Inflow (Outflow) from Financing Activities*** | | (1,693,623) | 1,249,189 |
| ***Net Increase (Decrease) in Cash Held*** | | (1,728,995) | (620,655) |
| Add Opening Cash brought forward | | 1,886,511 | 2,507,163 |
| ***Ending Cash Carried Forward*** | | $157,516 | $1,886,508 |
| ***Cash Balances in Statement of Financial Position*** | | | |
| ANZ Farm Account | | 151,329 | - |
| ANZ Hort Account | | 90,974 | - |
| BNZ Manaaki Trust account | | 21,629 | 21,138 |
| ANZ Short Term Overdraft Facility | | (2,012,138) | (1,711,609) |
| ANZ Corporate Account | | (9) | - |
| BNZ Farm Account | | 689 | 246,056 |
| Westpac Business Account | | 22 | 22 |
| BNZ Account - Commercial Development Ltd | | 293,375 | 277,242 |
| BNZ Account 036609 | | 100 | 2,485,538 |
| ANZ Mortgage Account | | 1,314,829 | 560,447 |
| ANZ Business Current Account | | - | 66 |
| Petty Cash | | 150 | 150 |
| Forsyth Barr Accounts | | 306,064 | 14,735 |
| BNZ Credit Cards | | (9,497) | (7,274) |
| ***Ending Cash Carried Forward*** | | $157,517 | $1,886,511 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

### 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 2.12.25 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 2025

***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 and grant revenue that contain conditions is recognised as and when those conditions are satisfied. Until the conditions are satisfied, the funding is recognised as a liability (income in advance). Funds that do not have conditions attached are recognised as revenue when receivable.

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 2025

***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 2025.

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.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

***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.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

***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 $151,351 has been calculated for the 30 June 2025 year (2024: $151,351).

***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 7 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.
- The discount rate applied to the calculation of the fair value of the rent to own loans is 6%.

*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.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

***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 2025

(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.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

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.

***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 2025.

***Changes in accounting policies***
There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

### 2 *GROUP NET ASSETS / EQUITY*

| | 2025 | 2024 |
|---|---|---|
| Treaty Settlement | 44,879,574 | 44,879,574 |
| Trust Income Reserve | (1,509,591) | 4,360,843 |
| Revaluation Reserve - Forestry | 30,929,766 | 32,185,766 |
| | $74,299,749 | $81,426,183 |

| | 2024 | 2023 |
|---|---|---|
| ***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 |
| ***Trust Income Reserve*** | | |
| Opening Balance | 4,360,843 | 3,052,616 |
| Plus Total Comprehensive Revenue and Expense for the year | (7,126,434) | 2,883,227 |
| Less Transfer to Forestry Revaluation Reserve | 1,256,000 | (1,575,000) |
| Closing Balance | $(1,509,591) | $4,360,843 |
| ***Revaluation Reserve - Farms*** | | |
| Opening Balance | - | - |
| Plus Transfer from Trust Income Reserve | - | - |
| Less Transfer of prior year gains on Forestry Land | - | - |
| Closing Balance | - | - |
| ***Revaluation Reserve - Forestry*** | | |
| Opening Balance | 32,185,766 | 30,610,766 |
| Plus Transfer from Trust Income Reserve | (1,256,000) | 1,575,000 |
| Plus Transfer of prior year gains on Forestry Land | - | - |
| Closing Balance | $30,929,766 | $32,185,766 |

### 3 *RECEIVABLES*

| | 2025 | 2024 |
|---|---|---|
| Accounts Receivable | 2,713,424 | 3,552,945 |
| Prepayments | 23,595 | 25,830 |
| | $2,737,019 | $3,578,775 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| | | Market Value 2025 | Market Value 2024 |
|---|---|---|---|
| **4** | ***INVESTMENTS - SHARES*** | | |
| | New Zealand Shares | 1,680,263 | 1,875,065 |
| | New Zealand Private Equity Shares | 694,520 | 600,124 |
| | Australian Shares | 1,052,276 | 980,703 |
| | Other International Shares | 1,993,805 | 2,240,930 |
| | | $5,420,864 | $5,696,822 |

The publicly listed shares were valued at the quoted market values as determined by Forsyth Barr as at 30 June 2025.

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

### 5 FINANCE LEASE ASSETS - CABINS

Ngati Pahauwera Development Trust has a contract with Ministry of Housing and Urban Development for an Iwi and Maori led cyclone recovery temporary relocatable homes program. This included purchasing and transporting relocatable cabins to approved sites, construction of the necessary infrastructure and equipping the cabins with appropriate heating and appliances. These cabins are identified as temporary housing.

Ngati Pahauwera Development Trust was required to own them for the temporary housing period, after this they are able to be sold to the owner of an approved site, grant a residual tenancy to the occupants or sell the cabins to other whanau either outright or under progressive home ownership schemes. In all situations, the sale price can not exceed the cost of the cabin. The funds received from the sales are required to be recycled and used for further housing initiatives.

At 30 June 2025 Ngati Pahauwera Development Trust had entered into a significant number of progressive sales arrangements (lease to buy) under the long term management plan for the cabins. At 30 June 2025, from the funding received, twelve cabins had been sold under the rent to own option. Others did not have a lease to buy agreement in place at 30 June 2025, these have been shown as cabins for resale at 30 June 2025.

The cabins on lease to buy arrangements have been treated as finance leases as Ngati Pahauwera Development Trust has transferred substantially all the risk and rewards incidental to ownership of the cabin to the occupant. At the start of the lease term, finance leases are recognised as assets (split between current and long term) in the statement of financial position at the GST inclusive repayment amounts of the leased cabins. The value of future lease payments have been discounted, applying a discount of 6% across the remaining term, to represent fair value of the leases at 30 June 2025. There is no interest cost charged to whanau purchasing the cabins on the lease to buy arrangement.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

### *6 REVALUATION - FARMS & FORESTRY*

The Trust owned farms were valued as at 30 June 2025 by Logan Stone, registered independent valuers. The Pakuratahi Orchard was valued at 30 June 2025.

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 2025, 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 7.0% for the PF Olsen agreement and 7.0% for the NZCF agreement. This discount rate is a significant assumption in the valuation.

The Trust owned Mohaka forestry land was valued as at 30 June 2025 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 knowledgeably, 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 2025

| | | 2025 | 2024 |
|---|---|---|---|
| 7 | ***INVESTMENT FORESTRY LAND*** | | |
| | Cost | 27,853,235 | 27,853,235 |
| | Revaluation | 30,929,765 | 32,185,765 |
| | Net Book Value | $58,783,000 | $60,039,000 |
| | | | |
| | **Movement for the year** | | |
| | Opening Net Book Value | 60,039,000 | 58,464,000 |
| | Transfer | - | - |
| | Revaluation | (1,256,000) | 1,575,000 |
| | | $58,783,000 | $60,039,000 |

| | | 2025 | 2024 |
|---|---|---|---|
| 8 | ***BIOLOGICAL ASSETS AND FARM INVENTORIES*** | | |
| | Cattle (Note 9) | 853,381 | 252,885 |
| | Sheep (Note 9) | 379,298 | 179,275 |
| | River Honey (Note 10) | 58,217 | 64,719 |
| | Horses (Note 10) | 2,500 | 2,500 |
| | | $1,293,396 | $499,379 |

| | | 2025 | 2024 |
|---|---|---|---|
| 9 | ***VALUE OF LIVESTOCK*** | | |
| | The value of livestock at 30 June was: | | |
| | Cattle | 853,381 | 252,885 |
| | Sheep | 379,298 | 179,275 |
| | | 1,232,679 | 432,160 |

Livestock valuations at 30 June 2025 were provided by Central Livestock Ltd. These market values reflect livestock of similar age, breed and genetic merit.

At 30 June 2025 livestock comprised 2,113 sheep, 462 beef cattle (2024: 1,661 sheep, 160 cattle).

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

| | 2025 | 2024 |
|---|---|---|
| Livestock Value at Start of Year | 432,160 | 778,617 |
| **Value changes caused by:** | | |
| Birth and growth of animals | 298,843 | 122,559 |
| Purchases | 1,159,826 | 246,293 |
| Livestock losses | (18,100) | (29,586) |
| Livestock available for sale or production | 1,872,729 | 1,117,883 |
| Book value of stock sold | (848,599) | (699,394) |
| Effect of price changes | 208,549 | 13,671 |
| Livestock Value at End of Year | $1,232,679 | $432,160 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

### *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 2025. There was no wool on hand at balance date.

**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 current market value.

### *11 HORTICULTURE INCOME*

| | *2025* | *2024* |
|---|---|---|
| Dividends Received | 837 | 774 |
| Interest Received | 259 | 229 |
| Farm and House Rent | 18,308 | 19,550 |
| Horticulture Income - Citrus | - | 13,440 |
| Horticulture Income - Apples | 2,824,706 | 1,348,060 |
| Depreciation Recovered | 3,942 | - |
| Sundry Income | 155,799 | 12,679 |
| | $3,003,851 | $1,394,732 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 12 HORTICULTURE EXPENSES | 2025 | 2024 |
|---|---|---|
| ACC Levies | 5,088 | 7,092 |
| Accountancy | 4,510 | 5,850 |
| Advertising | 1,607 | 212 |
| Amortisation of Apple Licenses | 151,351 | 151,351 |
| Bank Charges | 1,454 | 618 |
| Cleaning and Rubbish | 16,138 | 13,361 |
| Compliance | 9,880 | - |
| Computer Expenses | 987 | 2,095 |
| Consultancy Fees | 7,165 | 20,440 |
| Consumables | 22,587 | 48,709 |
| Contractor - Pruning and Taping etc | 1,517,647 | 1,388,695 |
| Contractors | 89,570 | 26,076 |
| Depreciation | 1,554,965 | 1,572,156 |
| Entertainment | 1,693 | 1,300 |
| Equipment Hire | 48,385 | 58,897 |
| Freight & Cartage | 72,517 | 4,677 |
| General Expenses | 404 | 1,579 |
| Harvest Labour - Apples | 552,124 | 383,640 |
| Harvest Labour - Citrus | 9,723 | 20,358 |
| Health & Safety | 6,429 | 10,933 |
| Insurance | 59,257 | 56,741 |
| Interest | 48,077 | 56,671 |
| Legal Fees | 1,055 | 8,082 |
| Loss on Sale | - | 11,093 |
| Motor Vehicle Expenses | 79,893 | 108,156 |
| Motor Vehicle Expenses - R & M | 11,103 | 24,106 |
| Office Expenses | 1,075 | 600 |
| Packaging | 875,153 | 379,539 |
| Plant Tests | 31,804 | 5,356 |
| Power and Gas | 25,801 | 23,286 |
| Printing & Stationery | 3,942 | 2,583 |
| Rates | 27,973 | 24,140 |
| Rent | 433 | 4,983 |
| Repairs & Maintenance - Buildings | 10,960 | 10,348 |
| Repairs & Maintenance - Land Development | 162,609 | 56,186 |
| Repairs & Maintenance - Plant | 117,786 | 143,303 |
| Repairs & Maintenance - Water Supply | 47,651 | 18,687 |
| Security Costs | 917 | 382 |
| Staff Expenses | 11,797 | 6,354 |
| Staff Training & Welfare | 10,720 | 8,513 |
| Subscriptions | 16,605 | 15,855 |
| Telephone | 4,958 | 5,888 |
| Tools | 13,932 | 19,899 |
| Valuation Fees | 6,880 | 8,787 |
| Wages | 807,452 | 239,181 |
| Weed & Pest Control | 359,812 | 292,954 |
| | $6,811,869 | $5,249,712 |

### *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 2025** | | | | |
| Financial Assets | | | | - |
| Cash and Cash Equivalents | | 2,179,161 | | 2,179,161 |
| Trade and Other Receivables | | 2,737,019 | | 2,737,019 |
| Nikko Asset Management | 86,155 | - | | 86,155 |
| Due from Related Parties | | 40,564 | | 40,564 |
| **Total Current Financial Assets** | 86,155 | 4,956,744 | - | 5,042,899 |
| Investments | 5,420,864 | | | 5,420,864 |
| Housing Loan Portfolio - Rent to Own | 1,344,034 | | | 1,344,034 |
| **Total Non-Current Financial Assets** | 6,764,898 | - | - | 6,764,898 |
| **Total Financial Assets** | 6,851,053 | 4,956,744 | - | 11,807,797 |
| Financial Liabilities | | | | |
| Trade and Other Payables | | | 633,205 | 633,205 |
| Cash or cash equivalents | | | 2,021,643 | 2,021,643 |
| Employee Entitlements | | | 183,085 | 183,085 |
| Loan Current Portion | | | 222,473 | 222,473 |
| Total Current Financial Liabilities | - | - | 3,060,406 | 3,060,406 |
| Loans Non-Current Portion | | | 20,727,988 | 20,727,988 |
| Venture Fruit (non-current) | | | - | - |
| **Total Financial Liabilities** | - | - | 23,788,394 | 23,788,394 |

| | *At Fair Value Through Surplus or Deficit* | *Financial Assets at Amortised Cost* | *Financial Liabilities at Amortised Cost* | *Carrying Amount* |
|---|---|---|---|---|
| **30 June 2024** | | | | |
| Financial Assets | | | | - |
| Cash and Cash Equivalents | | 3,605,396 | | 3,605,396 |
| Trade and Other Receivables | | 3,578,775 | | 3,578,775 |
| Nikko Asset Management | 83,227 | - | | 83,227 |
| Due from Related Parties | | 40,564 | | 40,564 |
| **Total Current Financial Assets** | 83,227 | 7,224,735 | - | 7,307,962 |
| Investments | 5,696,823 | | | 5,696,823 |
| Due from Related Parties | | | | - |
| **Total Non-Current Financial Assets** | 5,696,823 | - | - | 5,696,823 |
| **Total Financial Assets** | 5,780,050 | 7,224,735 | - | 13,004,785 |
| Financial Liabilities | | | | |
| Trade and Other Payables | | | 567,455 | 567,455 |
| Cash or cash equivalents | | | 1,718,883 | 1,718,883 |
| Employee Entitlements | | | 256,695 | 256,695 |
| Loans Current Portion | | | 285,420 | 285,420 |
| Total Current Financial Liabilities | - | - | 2,828,453 | 2,828,453 |
| Loans Non-Current Portion | | | 20,727,826 | 20,727,826 |
| Venture Fruit (non-current) | | | 88,000 | 88,000 |
| **Total Financial Liabilities** | - | - | 23,644,279 | 23,644,279 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

### *14 PROPERTY, PLANT AND EQUIPMENT - TRUST*

| | *Land and Buildings Other* | *Land and Buildings Farms* | *MHuD Housing Work in Progress Buildings* | *MHuD Housing Work in Progress Social Investment Infrastructure* | *Plant and Equipment* | *Motor Vehicles* | *Furniture Fittings* | *Computer Software Equipment* | *Total* |
|---|---|---|---|---|---|---|---|---|---|
| **As at 1 July 2024** | | | | | | | | | |
| Cost | 582,972 | 9,756,556 | 3,275,454 | 886,047 | 279,765 | 534,784 | 40,105 | 296,695 | 15,652,378 |
| Accumulated Depreciation | (57,902) | (361,252) | | | (155,643) | (411,770) | (31,710) | (280,412) | (1,298,689) |
| Net Book Value | 525,070 | 9,395,304 | 3,275,454 | 886,047 | 124,122 | 123,014 | 8,395 | 16,283 | 14,353,689 |
| **Movement for the year ended 30 June 2025** | | | | | | | | | |
| Opening Net Book Value | 525,070 | 9,395,304 | 3,275,454 | 886,047 | 124,122 | 123,014 | 8,395 | 16,283 | 14,353,689 |
| Additions | | | | 195,165 | | | | | 195,165 |
| Disposals | | | (2,642,437) | (1,081,212) | | (25,293) | | | (3,748,942) |
| Depreciation Charge | (7,865) | (49,442) | | | (20,194) | (22,943) | (1,114) | (6,970) | (108,528) |
| Capital Gain on Sale | | | | | | | | | 0 |
| Depreciation adjustment on sale | | | | | | 17,358 | | | 17,358 |
| Transfer | | 633,017 | (633,017) | | | | | | 0 |
| Revaluation | | (1,738,472) | | | | | | | (1,738,472) |
| **Closing Net Book Value** | 517,205 | 8,240,407 | 0 | 0 | 103,928 | 92,136 | 7,281 | 9,313 | 8,970,270 |

| | *Land and Buildings Other* | *Land and Buildings Farms* | *MHuD Housing Work in Progress* | *MHuD Housing Work in Progress* | *Plant and Equipment* | *Motor Vehicles* | *Furniture Fittings* | *Computer Software Equipment* | *Total* |
|---|---|---|---|---|---|---|---|---|---|
| **As at 1 July 2023** | | | | | | | | | |
| Cost | 582,972 | 9,537,992 | | | 279,765 | 534,784 | 40,105 | 296,695 | 11,272,313 |
| Accumulated Depreciation | (48,768) | (306,121) | | | (131,393) | (380,945) | (30,416) | (266,858) | (1,164,501) |
| Net Book Value | 534,204 | 9,231,871 | 0 | 0 | 148,372 | 153,839 | 9,689 | 29,837 | 10,107,812 |
| **Movement for the year ended 30 June 2024** | | | | | | | | | |
| Opening Net Book Value | 534,204 | 9,231,871 | 0 | 0 | 148,372 | 153,839 | 9,689 | 29,837 | 10,107,812 |
| Additions | | | 3,275,454 | 886,047 | | | | | 4,161,501 |
| Disposals | | | | | | | | | 0 |
| Depreciation Charge | (9,134) | (55,131) | | | (24,250) | (30,825) | (1,294) | (13,554) | (134,188) |
| Capital Gain on Sale | | | | | | | | | 0 |
| Depreciation adjustment on sale | | | | | | | | | 0 |
| Transfer to Investment Property | | | | | | | | | 0 |
| Revaluation | | 218,564 | | | | | | | 218,564 |
| **Closing Net Book Value** | 525,070 | 9,395,304 | 3,275,454 | 886,047 | 124,122 | 123,014 | 8,395 | 16,283 | 14,353,689 |

### 14 PROPERTY, PLANT AND EQUIPMENT - COMPANY AND CONSOLIDATED

| | *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 2024** | | | | | | | | |
| Cost | 21,644,455 | 2,694,923 | 349,859 | 624,985 | 54,547 | 25,368,769 | 15,652,378 | 41,021,147 |
| Revaluation | | | | | | 0 | | 0 |
| Accumulated Depreciation | (3,252,330) | (977,212) | (257,692) | (388,974) | (37,717) | (4,913,925) | (1,298,689) | (6,212,614) |
| Net Book Value | 18,392,125 | 1,717,711 | 92,167 | 236,011 | 16,830 | 20,454,844 | 14,353,689 | 34,808,533 |
| **Movement for the year ended 30 June 2025** | | | | | | | | |
| Opening Net Book Value | 18,392,125 | 1,717,711 | 92,167 | 236,011 | 16,830 | 20,454,844 | 14,353,689 | 34,808,533 |
| Additions | 786,770 | | | 1,223 | | 787,993 | 195,165 | 983,158 |
| Disposals | (50,000) | | (7,478) | | | (57,478) | (3,748,942) | (3,806,420) |
| Depreciation Charge | (1,554,962) | (112,990) | (15,563) | (34,895) | (2,055) | (1,720,465) | (108,528) | (1,828,993) |
| Capital Gain on Sale | | | | | | | 0 | 0 |
| Depreciation adjustment on sale | 3,942 | | 4,191 | | | 8,133 | 17,358 | 25,491 |
| Transfer to Investment Property | | | | | | 0 | 0 | 0 |
| Revaluation | | | | | | 0 | (1,738,472) | (1,738,472) |
| **Closing Net Book Value** | 17,577,875 | 1,604,721 | 73,317 | 202,339 | 14,775 | 19,473,027 | 8,970,270 | 28,443,297 |

| | *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 2023** | | | | | | | | |
| Cost | 18,277,760 | 2,694,923 | 358,179 | 624,685 | 55,199 | 22,010,746 | 11,272,313 | 33,283,059 |
| Revaluation | | | | | | | | 0 |
| Accumulated Depreciation | (1,680,174) | (855,052) | (242,100) | (347,637) | (35,518) | (3,160,481) | (1,164,501) | (4,324,982) |
| Net Book Value | 16,597,586 | 1,839,871 | 116,079 | 277,048 | 19,681 | 18,850,265 | 10,107,812 | 28,958,077 |
| **Movement for the year ended 30 June 2024** | | | | | | | | |
| Opening Net Book Value | 16,597,586 | 1,839,871 | 116,079 | 277,048 | 19,681 | 18,850,265 | 10,107,812 | 28,958,077 |
| Additions | 3,380,396 | | | 2,125 | | 3,382,521 | 4,161,501 | 7,544,022 |
| Disposals | (2,608) | | (5,609) | (304) | (427) | (8,948) | 0 | (8,948) |
| Depreciation Charge | (1,572,156) | (122,160) | (21,284) | (42,350) | (2,468) | (1,760,418) | (134,188) | (1,894,606) |
| Capital Gain on Sale | | | | | | | 0 | 0 |
| Depreciation adjustment on sale | (11,093) | | 2,982 | (507) | 44 | (8,574) | 0 | (8,574) |
| Transfer to Investment Property | | | | | | 0 | 0 | 0 |
| Revaluation | | | | | | 0 | 218,564 | 218,564 |
| **Closing Net Book Value** | 18,392,125 | 1,717,711 | 92,168 | 236,012 | 16,830 | 20,454,846 | 14,353,689 | 34,808,535 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

### *15 RELATED PARTY TRANSACTIONS*

An advance of $40,564 is owed by Ngati Pahauwera Section 30 Representative Co-operative Society Ltd (2024: $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.

Bonny Hatami worked as an independent contractor in the 2025 year charging fees to the Trust of $21,702 (2024: $23,832).

During the 2024,year Ngati Pahauwera Commercial Development Limited acquired 67% of the shares in Mohaka Rafting Limited for $200,000. This entity is not consolidated for the year ended 30 June 2025 and is recorded as an investment in New Zealand Private Equity Shares in note 4.

Bonny Hatami is a shareholder in Mohaka Rafting via a company that Bonnie is associated with. That company owns 33% of Mohaka Rafting Ltd. Toro Waaka is a Director of Mohaka Rafting Ltd.

YMP Rugby Football Club - putea sponsorship of $4,000 from contracts (2024: $Nil) associated with Gerald Aranui
YMP Rugby Sports - putea sponsorship of $3,000 from contracts (2024 $Nil) associated with Gerald Aranui.

Manaaki grants were made to the following people who were related to the trustees:
- Kurahikakawa ki Waihua Trust $20,000 (2024: $10,000) associated with Chaans Tumataroa-Clarke
- Te Huki Urupa Group $Nil (2024: $5,000) associated with Gerald Aranui
- Waipapa a Iwi Mohaka Marae $30,000 (2024: $26,600) associated with Gerald Aranui, Toro Waaka, Tom Keefe and Chaans Tumataroa-Clarke
- Ngati Pahauwera Water Supply $33,067 (2024: $50,000) associated with Gerald Aranui and Theresa Thornton
- Te Huki Marae $26,600 (2024: $28,000) associated with Gerald Aranui, Toro Waaka, Tom Keefe, Chaans Tumataroa-Clarke, Theresa Thornton and Charles Lambert
- Ngati Pahauwera Pig Hunting Club $2,000 (2024: $3,500) associated with Gerald Aranui
- YMP Rugby Football Club $Nil (2024: $40,000) associated with Gerald Aranui

During the year, Ngati Pahauwera Commercial Development Limited acquired 1,800 shares in AHO Farms Limited at a value of $120,000. This represents a 1.18% interest in the company. This entity is a related party by virtue of Toro Waaka being a Director of AHO Farms Limited and through holding a 3.34% shareholding interest in AHO Farms through both direct and indirect holdings.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

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:

| | *2025* | *2024* |
|---|---|---|
| Toro Waaka | 111,500 | 111,500 |
| Chaans Clarke | 42,000 | 42,000 |
| Gerald Aranui | 19,300 | 19,700 |
| Tom Keefe | 61,000 | 61,000 |
| George Reedy | 21,500 | 21,500 |
| Charlie Lambert | 19,300 | 18,900 |
| Siobhan Storey | 40,800 | 23,283 |
| Theresa Thornton | 19,300 | 19,700 |
| Willliam Tawhai | - | 12,542 |
| | $334,700 | $330,125 |

| ***16 KEY MANAGEMENT PERSONNEL*** | ***2025 $*** | ***Number of Individuals*** | ***2024 $*** | ***Number of Individuals*** |
|---|---|---|---|---|
| Trustees and Directors (per above note) | 334,700 | 8 | 330,125 | 9 |
| Senior Executive Officers and close family members of trustees/directors | 210,474 | 2 | 365,541 | 2 |

### *17 CONTINGENT LIABILITIES*

There are no contingent liabilities at year end (30 June 2024: $Nil).

### *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. The lease is therefore month to month of $3,333.33 per month.

### *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.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| *20 TERM LIABILITIES* | *2025* | *2024* |
|---|---|---|
| **Term loans** | | |
| ANZ Loan - 1002 | 1,751,965 | 1,751,965 |
| ANZ Loan - 1001 | 3,928,979 | 3,928,979 |
| ANZ Loan - 1003 | 3,630,578 | 3,630,578 |
| ANZ Loan - 1004 | 1,007,126 | 1,007,126 |
| ANZ Loan - 1005 | 6,698,207 | 6,698,207 |
| ANZ Loan - 1006 | 343,502 | 343,502 |
| ANZ Loan - 1007 | 300,000 | 300,000 |
| ANZ Loan - 1008 | 2,254,190 | 2,254,190 |
| ANZ Loan - 1009 | 480,000 | 480,000 |
| Total Non Current | 20,394,547 | 20,394,547 |

ANZ loan 1002 - Maturity date of 31 October 2028, current interest rate of 5.66%, interest only.

ANZ loan 1001 - Maturity date of 31 October 2028, current interest rate of 5.66%, interest only.

ANZ loan 1003 - Maturity date of 31 October 2028, current interest rate of 6.16%, interest only.

ANZ loan 1004 - Maturity date of 31 October 2028, current interest rate of 6.16%, interest only.

ANZ loan 1005 - Maturity date of 31 October 2028, current interest rate of 6.16%, interest only.

ANZ loan 1006 - Maturity date of 31 October 2028, current interest rate of 5.26%, interest only.

ANZ loan 1007 - Maturity date of 19 October 2026, current interest rate of 3.49%, interest only.

ANZ loan 1008 - Maturity date of 16 November 2026, current interest rate of 4.20%, interest only.

ANZ loan 1009 - Maturity date of 25 June 2029, current interest rate of 4.20%, interest only.

All ANZ loans are secured as follows:
First mortgage over property at 468 Kakariki Farm Road 234.9946ha.
First mortgage over property at 4185 State Highway 2, Wairoa 356.1120ha.
First mortgage over property at Mohaka Forest 15484.7789ha.
First mortgage over property at 3962 State Higfhway 2, Raupunga 91.20 ha.
First mortgage over property at 1513 State Highway 2, Whirinaki.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 21 | LIVESTOCK SALES - CATTLE & SHEEP | Average Price | Qty | 2025 | 2024 |
|---|---|---|---|---|---|
| | **Sales - Cattle** | | | | |
| | Rising 1 Yr Heifers | 2,322 | 3 | 6,966 | - |
| | Rising 2 Yr Heifers | 1,923 | 2 | 3,845 | - |
| | Mixed Age Cows | 1,621 | 33 | 53,496 | - |
| | Rising 1 Yr Steers & Bulls | 2,322 | 6 | 13,932 | 31,415 |
| | Rising 2 Yr Steers & Bulls | 1,954 | 92 | 179,729 | 375,135 |
| | Mixed Age Steers & Bulls | 2,110 | 48 | 101,289 | 257,199 |
| | Breeding Bulls | 2,322 | 1 | 2,322 | - |
| | Bull Calves | 2,634 | 1 | 2,634 | - |
| | Rising 2 Yr Bulls | - | - | - | 18,342 |
| | | | 186 | 364,213 | 682,091 |
| | **Sales - Sheep** | | | | |
| | Lambs | 140 | 4,585 | 643,272 | 178,239 |
| | Ewe Hoggets | 149 | 53 | 7,881 | 4,677 |
| | Mixed Age Ewes | 110 | 283 | 31,085 | 16,487 |
| | | | 4,921 | 682,238 | 199,403 |
| | **Total Livestock Sales - Cattle and Sheep** | | 5,107 | $1,046,451 | $881,494 |

| 22 | LIVESTOCK PURCHASES - CATTLE & SHEEP | Average Price | Qty | 2025 | 2024 |
|---|---|---|---|---|---|
| | **Purchases - Cattle** | | | | |
| | Rising 1 Yr Heifers | 1,487 | 2 | 2,974 | - |
| | Rising 1 Yr Steers & Bulls | 1,484 | 151 | 224,141 | - |
| | Rising 2 Yr Steers & Bulls | 1,689 | 210 | 354,737 | 63,000 |
| | Mixed Age Steers & Bulls | - | - | - | 2,105 |
| | | | 363 | 581,852 | 65,105 |
| | **Purchases - Sheep** | | | | |
| | Mixed Lambs | 107 | 3,694 | 395,857 | 148,950 |
| | Mixed Age Ewes | 165 | 1,108 | 182,450 | 32,076 |
| | Breeding Rams | - | - | - | 162 |
| | | | 4,802 | 578,307 | 181,188 |
| | **Total Livestock Purchases - Cattle and Sheep** | | 5,165 | $1,160,159 | $246,293 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 23 CHANGE IN LIVESTOCK VALUES | Average Price | Qty | 2025 | 2024 |
|---|---|---|---|---|
| ***Opening Stock - Cattle*** | | | | |
| Rising 1 Yr Heifers | 850 | 5 | 4,250 | 1,400 |
| Mixed Age Cows | 1,380 | 35 | 48,300 | 27,500 |
| Rising 1 Yr Steers & Bulls | 950 | 6 | 5,700 | 18,600 |
| Rising 2 Yr Steers & Bulls | 1,320 | 25 | 33,000 | 289,280 |
| Mixed Age Steers & Bulls | 1,812 | 88 | 159,435 | 273,465 |
| Breeding Bulls | 2,200 | 1 | 2,200 | - |
| Rising 2 Yr Bulls | - | - | - | 90,552 |
| | | 160 | 252,885 | 700,797 |
| ***Closing Stock - Cattle*** | | | | |
| Rising 1 Yr Heifers | 1,056 | 8 | 8,448 | 4,250 |
| Mixed Age Cows | - | - | - | 48,300 |
| Rising 1 Yr Steers & Bulls | 1,056 | 15 | 15,840 | 5,700 |
| Rising 2 Yr Steers & Bulls | 1,556 | 192 | 298,735 | 33,000 |
| Mixed Age Steers & Bulls | 2,147 | 247 | 530,358 | 159,435 |
| Breeding Bulls | - | - | - | 2,200 |
| | | 462 | 853,381 | 252,885 |
| ***Increase (Decrease) in Livestock Values - Cattle*** | | 302 | $600,496 | $(447,912) |
| ***Opening Stock - Sheep*** | | | | |
| Lambs | 114 | 934 | 106,045 | 10,710 |
| Two Tooth Ewes | 110 | 53 | 5,830 | - |
| Mixed Age Ewes | 100 | 674 | 67,400 | 64,470 |
| Breeding Rams | - | - | - | 2,640 |
| | | 1,661 | 179,275 | 77,820 |
| ***Closing Stock - Sheep*** | | | | |
| Lambs | 160 | 1,426 | 227,478 | 106,045 |
| Two Tooth Ewes | - | - | - | 5,830 |
| Mixed Age Ewes | 221 | 687 | 151,820 | 67,400 |
| | | 2,113 | 379,298 | 179,275 |
| ***Increase in Livestock Values - Sheep*** | | 452 | $200,023 | $101,455 |
| ***Total Increase (Decrease) in Livestock Values*** | | 754 | $800,519 | $(346,457) |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

**Cattle Reconciliation**

| | ***2025 Qty*** | | ***2024 Qty*** |
|---|---|---|---|
| Sales | 186 | | 370 |
| Closing Stock | 462 | | 160 |
| | | 648 | 530 |
| Opening Stock | 160 | | 502 |
| Purchases | 363 | | 46 |
| Natural Increase | 98 | | - |
| | | 621 | 548 |
| Deaths and Missing | | (27) | 18 |

**Sheep Reconciliation**

| | ***2025 Qty*** | | ***2024 Qty*** |
|---|---|---|---|
| Sales | 4,921 | | 1,880 |
| Closing Stock | 2,113 | | 1,661 |
| | | 7,034 | 3,541 |
| Opening Stock | 1,661 | | 660 |
| Purchases | 4,802 | | 2,255 |
| Natural Increase | 875 | | 689 |
| | | 7,338 | 3,604 |
| Deaths and Missing | | 304 | 63 |

| ***24 OTHER FARM INCOME INCL. WOOL AND FORESTRY*** | ***2025*** | ***2024*** |
|---|---|---|
| Wool Income | 9,505 | - |
| Sundry Income | 1,659 | 24,401 |
| Interest Received | 44 | - |
| House Rent | 30,991 | 21,717 |
| Grazing | 78,028 | 422,377 |
| Depreciation Recovered | 4,191 | 3,103 |
| | $124,418 | $471,598 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 25 FARM - WORKING EXPENSES | 2025 | 2024 |
|---|---|---|
| Animal Health | 23,524 | 12,104 |
| Consents and Permits | 2,080 | - |
| Consumables | 16 | 818 |
| Contract Work | - | 2,835 |
| Dog Expenses | 7,102 | 9,123 |
| Fertilizer | 63,238 | 89,570 |
| Freight & Cartage | 25,673 | 10,707 |
| Pasture Management | - | 3,804 |
| Power | 23,137 | 25,685 |
| Shearing & Crutching | 13,793 | 5,225 |
| Sileage and Stock Feed Expenses | - | 19,144 |
| Valuation Fees | - | 7,792 |
| Wages | 145,891 | 157,050 |
| Weed & Pest Control | 3,918 | 5,952 |
| | $308,372 | $349,809 |

| 26 FARM - REPAIRS AND MAINTENANCE | 2025 | 2024 |
|---|---|---|
| Buildings | 4,458 | 7,239 |
| Plant | 33,416 | 41,771 |
| Tracks & Yards | 8,228 | 3,032 |
| Water Supply | 1,449 | 7,954 |
| | $47,551 | $59,996 |

| 27 FARM - MOTOR VEHICLE EXPENSES | 2025 | 2024 |
|---|---|---|
| - Fuel | 16,708 | 22,145 |
| - Repairs & Maintenance | 3,413 | 18,708 |
| | $20,121 | $40,853 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| ***28*** | ***FARM - ADMINISTRATION EXPENSES*** | ***2025*** | ***2024*** |
|---|---|---|---|
| | Accountancy Fees | 4,400 | 8,380 |
| | Advertising | 305 | - |
| | Bank Charges | 59 | - |
| | Consultancy Fees | 16,681 | 23,694 |
| | Depreciation | 165,503 | 188,262 |
| | Director Expenses | 5,059 | 6,080 |
| | Health & Safety | 2,070 | 139 |
| | Legal Fees - Deductible | - | 160 |
| | Loss on Sale | - | 585 |
| | Printing & Stationery | 1,076 | 113 |
| | Security Costs | - | 59 |
| | Staff Expenses | 933 | 921 |
| | Staff Training & Welfare | 1,550 | - |
| | Subscriptions | 5,748 | 6,603 |
| | Telephone | 2,278 | 4,272 |
| | | $205,662 | $239,268 |

| ***29*** | ***FARM - STANDING CHARGES*** | ***2025*** | ***2024*** |
|---|---|---|---|
| | ACC Levy | 3,137 | 3,891 |
| | Insurance | 22,000 | 43,658 |
| | Rates | 31,019 | 69,900 |
| | | $56,156 | $117,449 |

| ***30*** | ***FARM - FINANCE EXPENSES*** | ***2025*** | ***2024*** |
|---|---|---|---|
| | Interest | - | - |
| | | - | - |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 31 COMPANY EXPENSES | 2025 | 2024 |
|---|---|---|
| **Administration** | | |
| Consultancy | 26,881 | 531 |
| General Expenses | 1,000 | - |
| Hui/Wananga | 488 | 834 |
| Printing & Stationery | 1,165 | 1,988 |
| Shared Services | 158,769 | 17,818 |
| Subscriptions | - | 689 |
| | $188,303 | $21,860 |
| **Communication** | | |
| | - | - |
| **Directors Expenses** | | |
| Directors Meeting Expenses | 1,496 | 1,539 |
| Directors Meeting Fee | 128,500 | 123,125 |
| Directors Training | 552 | - |
| Directors Travel | 29,032 | 19,787 |
| | $159,580 | $144,451 |
| **Financial Costs** | | |
| Bank Charges | 27 | 19 |
| | $27 | $19 |
| **Furniture & Equipment** | | |
| R&M Buildings | 3,125 | 1,559 |
| | $3,125 | $1,559 |
| **Motor Vehicles** | | |
| Motor Vehicle Costs | 8,647 | 11,440 |
| | $8,647 | $11,440 |
| **Operating Expenses** | | |
| Rates | 65,686 | - |
| | $65,686 | - |
| **Personnel** | | |
| Salary & Wages | 222,220 | 205,686 |
| | $222,220 | $205,686 |
| | **$647,588** | **$385,015** |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 32 TRUST - CONTRACT & PROGRAMME INCOME | 2025 | 2024 |
|---|---|---|
| MPI - Integrated Farm Planning | 209,500 | 50,000 |
| HBDHB - He Oranga Motuhake | 66,540 | - |
| HBRC - RRA Funding | 180,000 | - |
| Te Puni Kokiri - Maori Housing | - | 57,612 |
| ERANZ - Energy Mates | 26,610 | 13,040 |
| TPK - Essential Repairs v3 | 416,674 | 153,285 |
| MOE - NZ Histories | 128,401 | 127,014 |
| HBRC Gravel Monitor | 32,182 | 37,250 |
| TPK - Maori Housing - SKO | 20,000 | 25,000 |
| MHuD - Cyclone Recovery | 169,672 | 4,352,794 |
| MFE Resource Management Reform | 12,980 | - |
| Ag Research - SLMaC Project | - | 20,000 |
| Te Whatu Ora - Imms Data | - | 113,146 |
| Te Pae Mapuna - Ministry of Culture and Heritage | 32,696 | 15,304 |
| Nga Whenua Rahui - Taonga Tuku Iho | 1,530 | - |
| Pan Pac Environmental Trust | 37,391 | - |
| Te Pu Oranga Whenua - Kai Systems | 18,000 | - |
| MOE - Registration Fee - Matauranga Synposium | - | 2,717 |
| Takutai Moana - Ministry of Justice Funding | - | 164,725 |
| DOC - Hornwort Population | (30,000) | 30,000 |
| MSD - Community Connection Services | 148,181 | 104,089 |
| MSD - 2024 Te Kahui Ohanga | 83,200 | 13,200 |
| FMNZ Putere Lake Restoration | 7,000 | - |
| MSD - Financial Mentoring | 148,292 | 55,448 |
| Ospri Contract | 466,466 | 343,922 |
| MSD Secondment | 71,080 | 138,000 |
| MOH - Wairoa Ageing Well | 18,114 | - |
| MSD - Building Financial Capability | 27,000 | - |
| MSD - Community Wellbeing and Hauora Grant | 720 | - |
| Te Wai Maori - Waikoura | 950 | - |
| Te Wai Maori - Whitebait | 4,000 | - |
| Waka Kotahi - Cultural Services | 24,325 | - |
| HBRC - Mohaka Plan Change | 33,750 | 59,151 |
| HBDHB - Rural Community Connector | 131,073 | 80,290 |
| HBDHB - Maori Health Promotion | - | 232,703 |
| DOC - Jobs for Nature | 145,995 | 401,005 |
| DOC - Treaty Partner Fund | 18,750 | 18,750 |
| MSD - Te Kahui Ohanga | 134,140 | 26,154 |
| MFE - Te Mana o Te Wai | 161,199 | 260,318 |
| | 2,946,411 | 6,894,917 |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 33 | *TRUST - OPERATING COSTS EXCL. CONTRACT AND PROGRAMME* | *2025* | *2024* |
|---|---|---|---|
| | Advertising | - | 3,375 |
| | Cleaning | 11,005 | 11,245 |
| | Consultancy Fees | 29,139 | 20,583 |
| | Forestry Expenses | - | 16,816 |
| | General Expenses | 6,030 | 3,499 |
| | Health and Safety | 1,872 | 4,707 |
| | Hui/Wananga Costs | 9,077 | 3,765 |
| | Koha Paid | 200 | - |
| | Legal Fees - Deductible | - | 3,918 |
| | Printing & Stationery | 8,865 | 13,353 |
| | Project - Takutai Moana Expenses | - | 163,225 |
| | Subscriptions & Levies | 8,084 | 7,073 |
| | Trustee Meeting Expenses | 12,107 | 15,470 |
| | | $86,379 | $267,029 |

| 34 | *TRUST - COMMUNICATION COSTS* | *2025* | *2024* |
|---|---|---|---|
| | AGM Expenses | 24,622 | 24,727 |
| | Communications and Marketing | 3,570 | 2,520 |
| | Telephone - Tolls and Faxes | 4,890 | 4,682 |
| | Telephone Rental | 10,604 | 13,491 |
| | | $43,686 | $45,420 |

| 35 | *TRUST - GRANTS* | *2025* | *2024* |
|---|---|---|---|
| | Grants - Manaaki | 271,653 | 211,788 |
| | Kainga Subsidy - Infrastructure | 601,149 | - |
| | | $872,802 | $211,788 |

| 36 | *TRUST - FINANCIAL COSTS* | *2025* | *2024* |
|---|---|---|---|
| | Accountancy Fees - Gardiner Knobloch | 50,425 | 38,160 |
| | Audit Fee | 30,082 | 35,400 |
| | Audit Fee - 2023 | - | 25,766 |
| | Bank Charges | 6,579 | 4,356 |
| | Depreciation | 108,529 | 134,188 |
| | Interest Expense - Bank | 1,578,246 | 1,519,699 |
| | Interest Expense - IRD | 2,056 | 10,469 |
| | Investment Management Fees | - | 24,078 |
| | | $1,775,917 | $1,792,116 |

The audit fees disclosed represent all fees paid to Crowe New Zealand Audit Partnership for the audit of the general purpose financial report. There were no other fees paid.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2025

| 37 | TRUST - FURNITURE & EQUIPMENT | 2025 | 2024 |
|---|---|---|---|
| | Computer Expenses | 21,159 | 22,252 |
| | Rental/Hire - External | 6,925 | 10,165 |
| | Repairs & Maintenance - Equipment | 232 | 241 |
| | | $28,316 | $32,658 |

| 38 | TRUST - OCCUPANCY | 2025 | 2024 |
|---|---|---|---|
| | Insurance | 36,957 | 37,204 |
| | Power | 8,469 | 7,229 |
| | Rates | 20,392 | 75,077 |
| | Rent - Napier | 27,628 | 37,628 |
| | Repairs & Maintenance - Buildings | 2,958 | (1,459) |
| | Repairs & Maintenance - Grounds | 5,091 | 2,463 |
| | | $101,495 | $158,142 |

| 39 | TRUST - PERSONNEL COSTS | 2025 | 2024 |
|---|---|---|---|
| | ACC Levy | 8,173 | 8,027 |
| | Staff Training | 853 | 414 |
| | Travelling Expenses | 869 | - |
| | Wages | 811,650 | 816,065 |
| | | $821,545 | $824,506 |

| 40 | TRUSTEE COSTS | 2025 | 2024 |
|---|---|---|---|
| | Trustee & Consultancy Travel | 27,474 | 8,006 |
| | Trustee Election Expenses | 34,204 | 2,094 |
| | Trustee Training | 4,008 | 535 |
| | Trustees Honoraria | 206,200 | 207,000 |
| | | $271,886 | $217,635 |

| 41 | TRUST - VEHICLE COSTS | 2025 | 2024 |
|---|---|---|---|
| | Vehicle Costs | 42,520 | 39,342 |
| | | $42,520 | $39,342 |

# Minutes of 14th December 2024 Annual General Meeting

### Trustees in attendance:

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

### Directors in attendance:

Toro Waaka, Chaans Tumataroa-Clarke and George Reedy.
Tom Keefe an apology.

### Staff attendance:

Robin Hape (Chief Executive Officer), Kane Koko, Chris Chambers, Aidan Collins, Kathryn Gale, Tania Huata, Terri-Lee Joe, Michelle Thompson, El Maadi Te Aho, Cilla Albert, Te Rina Joe, Christobel Bennett, Jasmine Thornton, Kayla Thornton, Ramon Joe, Deno Biddle, Tyrone Thornton, Kahu Wihapi, Roimata King.

### Minute taker:

Heather Johnson

### Members in attendance:

Appendix 1.

### Apologies

Appendix 2 (and noted).
Daniel Joe, Lu McDonnell, Julie Kira, Te Karohirohi, Waipounamu Kira, Te Wera Kira, Cooper Putaranui, Donna Puna, Phyllis Osborne, Te Kaha, Paula Pere, Renee Pere, Karroll Pere, Tai Kotahi, Georgina Simpson, Melanie Spooner, Quentin Sialemisa, Harlem Sialemisa, Bruce Te Kahika, Rose Perret, Darren Aranui, Renata Waihape, Liz Palmer, Doris Nicholson, Amelia Lambert, Nina Lambert, Hanham Lambert (Jnr), Marissa Lambert, Brian Lance Lambert, William Lambert, Poppy Fuller, Jahvy
Tuhifams, Parra Joe and Marlin Joe.

### Karakia and mihi:

Chaans Tumataroa-Clarke and Charles Lambert.

### Waiata:

Whakaaria Mai

### Opening address :

**Ngāti Pāhauwera Development Tiaki Trust Chair**

Toro Waaka welcomed all to the Ngāti Pāhauwera Annual General Meeting inviting the CEO to provide members with an overview of progress made over the past year to advance the wellbeing of Ngāti Pāhauwera and its members.

**Agenda Item 3. Trustees Annual Report on the operations of the Ngāti Pāhauwera Development Group including the Trusts and Companies for year ended 30 June 2024.**

## *Trustees Annual Report*

Chief Executive Officer (CEO) Robin Hape acknowledged the mahi and achievements of Ngāti Pāhauwera staff along with trustee leadership that provides solidarity amongst the governance team and enables interactive mahi with government agencies.

## *2023-24 Annual Report*

The Annual Report as presented provides highlights of some mahi undertaken during the year noting there is slow but steady progress in developing assets for the betterment of Ngāti Pāhauwera whānau.

Annual report key points:

- Cultural consolidation has progressed with a mihi to all involved in developing the Mātauranga strategy and appointment of governors to the Mātauranga board
- Commitment to social responsibility by providing housing pods, essential repairs to existing houses and manaaki grants to whānau to further education and support marae
- Mihi to the Taiao team in undertaking the mahi to restore Pāhauwera whenua and monitoring waterways
- Mohaka Forest MoU with Ospri renewed
- Prudent investing and profitable utilisation of Ngāti Pāhauwera assets continues. Previous CCO Luke Hansen acknowledged for his mahi to progress economic prosperity with Aidan Collins appointed General Manager to continue this mahi
- Pakuratahi orchard on track to reach full production in 2026. Canopy well filled out with a significant increase in bins picked anticipated in 2025 with profits flowing down to key projects
- Mautaua development options and timing still to be determined

**Resolution 1: To note and receive the Annual Plan report for 30 June 2024.**
Moved by Kiri Hamlin, seconded by Tania Huata.
Carried.
Objection: Ginger Rameka

**Agenda Item 4. Audited Financial Statements for the Ngāti Pāhauwera Development Group for the Financial Year ended 30 June 2024.**

## *Ngāti Pāhauwera Annual Financial Statements for the year ended June 2024*

A video recording from Ngāti Pāhauwera accountant Peter Gillies of Gardiner Knobloch Ltd and Paul Walker, Independent auditor Crowe New Zealand Audit Partnership was played to attendees. Peter Gillies explained the financial reporting for Year End 30 June 2024 and Paul Walker confirmed an unqualified audit. An explanation of the Commercial performance was given by independent NPCDL Director George Reedy.
Whānau were advised that overall, the FYE 2024 results are better than previous years, with income from housing projects contributing to the surplus.
The level of borrowing was raised, particularly the further $3m borrowed, which was used to further develop the horticultural investments. The use of debt is a part of being in business and aligned to good operating principles.

**Resolution 2: To receive the audited Financial Statements for the year ended 30 June 2024.**
Moved by Amy Scott, seconded by Trevor Sialemisa.
Carried.

**Agenda Item** 5. 2024/2025 Annual Plan for Ngāti Pāhauwera Development Trust.

## *Ngāti Pāhauwera Annual Plan*

CEO advised that a major focus is on housing and whānau employment (that go hand in hand) with proposed development of the Mautaua block providing Raupanga employment opportunities. Investment in a wide range of activity as they present are always up for consideration by trustees with a strong social procurement lens of securing employment opportunities and further education for whānau.

As detailed in the Statement of Service Provision (SSP) Ngāti Pāhauwera have advanced strategic goals in the past year upholding the vision of Te Oranganui o Ngāti Pāhauwera.
Trustee and Deputy Chair Chaans Tumataroa-Clarke highlighted the need to be transformational and innovative in approach to improve the lives of whānau and create sustainable economic opportunities.

**Resolution 3: To note and receive the Annual Plan for 2024-25.**
*Moved by Vern Winiata, seconded by Poppy Fuller.*
*Carried.*
*Objection: Ginger Rameka.*

***Agenda Item 6. Note the continued appointment of Crowe New Zealand Audit Partnership as Auditor for Ngāti Pāhauwera Development Group for 2024-25.***

**Resolution 4: To note the appointment of Crowe New Zealand Audit Partnership.**
*Moved by Duane Culshaw, seconded by Guy Te Kahika.*
*Carried.*

***Agenda item 7: Announcement of 2024 Trustee election results: Re elected Charles Lambert, Theresa Thornton, Siobhan Storey and Tom Keefe. All appointed for a four-year term.***

**Resolution 5: To note the appointments of the elected trustees.**
*Moved: Pani Hokianga; seconded by June Osborne.*
*Carried.*

***Agenda item 8: Confirm the Minutes of the Annual General Meeting held on 16 December 2023.***

**Resolution 6: That the minutes of Saturday 16 December 2023 be received and noted as a true and accurate account of proceedings.**
*Moved by Chaans Tumataroa-Clarke, seconded by Siobhan Storey.*
*Carried.*

## General Business

### Member questions/comments

**Ginger Rameka:**

- An Oak grove on Waihua Valley Road was supposedly part of the settlement?

Both the Trustees and CEO could not confirm whether an Oak grove was a part of the settlement and
would be followed up.

**Ginger Rameka:**

- Why don't you report on the carbon credits?

CEO advised that Ngāti Pāhauwera receive revenue from licensing carbon credits which is reported on through both revenue and asset valuation.

**Kiri Hamlin:**

- A number of written questions were provided for the CEO to respond to.

### Closing address

Ngāti Pāhauwera Development Tiaki Trust Chair, Toro Waaka thanked all for their attendance inviting members to enjoy BBQ kai.

***Karakia:*** Chaans Tumataroa-Clarke.

***Waiata:*** Tūtira Mai Ngā Iwi

***Hui close:*** 11.45am

*Whānau celebrations on our Maunga.*

# Appendix: Manaaki Grants

## *SECONDARY, TERTIARY and GROUP RECIPIENTS*

| The following were recipients of a Secondary Grant: | | | |
|---|---|---|---|
| **First Name:** | **Last Name:** | **School:** | **Grant Awarded 2024/25:** |
| Brodee | Grigsby | Napier Girls High | $1,000.00 |
| Jeziah Kohutapu | Grigsby | Napier Girls High | $1,000.00 |
| Ford-Black | Hunia-Tuahine | Hata Paora College | $1,000.00 |
| Trend | Inamata | Te Aute College | $1,000.00 |
| Manaia-Lee | Joe | Woodford House | $1,000.00 |
| Bobby | John-Heta | Hata Paora College | $1,000.00 |
| Leedti | John-Heta | Hata Paora College | $1,000.00 |
| Swayde | Murray | Te Aute College | $1,000.00 |
| Hinewai | Papuni-Joe | Woodford House | $1,000.00 |
| Tomoana | Rowell | Hata Paora College | $1,000.00 |
| Remy | Taong | Lindisfarne College | $1,000.00 |
| Wikitoria-Mei | Te Amo | Hukarere Girls College | $1,000.00 |
| Tsaeedis | Tipuna | Hata Paora College | $1,000.00 |
| Erica | Tollison | Napier Girls High | $1,000.00 |
| **TOTAL:** | | | **$15,000.00** |

| The following were recipients of a Tertiary Grant: | | | |
|---|---|---|---|
| **First Name:** | **Last Name:** | **School:** | **Grant Awarded 2024/25:** |
| Acacia | Tamihana-Joe | Victoria University of Wellington | $1,500.00 |
| Alyssa | Mataiti | Massey University | $750.00 |
| Amelia | Cooper | Victoria University of Wellington | $1,500.00 |
| Angus | Hellyer | Otago University | $1,500.00 |
| Ariki | Tipuna-Gilbert | Te Whare Wananga o Awanuiarangi | $1,500.00 |
| Benjamin | Hellyer | Victoria University of Wellington | $1,500.00 |
| Danielle | Alo | Otago University | $1,000.00 |
| Denzel | Fuimaono | Yoobee Colleges Limited | $1,500.00 |
| Ella | Hedley | Victoria University of Wellington | $1,500.00 |
| Hannah | Lawson | University of Otago | $2,000.00 |
| Haukapuanui Malcom | Vercoe | University of Auckland | $2,500.00 |
| Hinemoana | Markham-Nicklin | Te Wananga O Raukawa | $ 1,175.84 |

| | | | |
|---|---|---|---|
| Ian | Rore | Massey University | $ 400.00 |
| Jacqueline | Huata | Te Wananga O Awanuiarangi | $ 1,500.00 |
| Jessica | Bird | Te Wananga o Aotearoa | $1,500.00 |
| Jonah | Cooper | Otago University | $1,500.00 |
| Kalala-Kay | Fapiano | Waikato University | $1,500.00 |
| Kellann | Kemp | Te Whare Wananga O Waikato | $2,000.00 |
| Lamai | Mataiti | Open Polytechnic of New Zealand | $1,500.00 |
| Laura | Gemmell-Sinnott | Otago University | $2,500.00 |
| Layton | Broughton | Toi-Ohomai I Te Pukenga | $1,500.00 |
| Lucky | Hawkins | Otago Polytechnic | $1,500.00 |
| Lucy | Burrell | Whitireia | $1,500.00 |
| Mere | Murray-MacGregor | Auckland University of Technology | $1,500.00 |
| Meretiaho | Butler-Parata | UCOL | $1,500.00 |
| Michelle | McIlroy | Te Wananga O Raukawa | $1,500.00 |
| Pounamu | Kora | Waikato University | $1,500.00 |
| Rebecca | King | Mohaka Rafting and Online Adventure Works | $ 650.00 |
| Sapphire | Cooper-Lambert | TWOA | $1,500.00 |
| Shayla | Hedley | Victoria University of Wellington | $1,500.00 |
| Siadin | Ellis | Auckland University of Technology | $1,500.00 |
| Suraiya Lena | Rewi | University of Waikato | $1,500.00 |
| Suzanne | Hepi | Massey University & Te Wananga O Aotearoa | $2,500.00 |
| Te Maia | Kora | Waikato University | $1,500.00 |
| Teina | Robin | Otago University | $1,500.00 |
| Theresa | Thornton | Te Wananga O Raukawa | $1,500.00 |
| Tiana | Edwards | Otago University | $1,209.60 |
| Tini | Kapua | Te Wananga O Raukawa | $1,500.00 |
| Trent | Hooper | Massey University | $1,500.00 |
| Tyrell | Gemmell | Otago University | $2,500.00 |
| Wayne | Taylor | Te Whare Wananga o Awanuiarangi | $1,500.00 |

| The following recipients received a Community Grant: | |
|---|---|
| **Name:** | **Amount Received:** |
| Adventure Wairoa Incorporated | $7,000.00 |
| Ngati Pahauwera Hauora Water Committee | $33,067.40 |
| Lemuel Te Urupu Trust | $6,000.00 |
| Kotemaori School | $2,500.00 |
| Special Needs Taekwon-Do Federation Of NZ Charitable Trust | $300.00 |
| Te Kura Kaupapa Maori O Ngati Kahungunu O Te Wairoa | $2,000.00 |
| Ngati Pahauwera Hunting Club Incorporated | $2,000.00 |
| Mangaturanga Whanau Trust | $2,000.00 |
| Wairoa Ambulance Service | $1,000.00 |
| Wairoa Search & Rescue | $1,000.00 |
| Lowe Walker Helicopter Services | $1,000.00 |

| The following recipients received a Marae Grant: | |
|---|---|
| **Name:** | **Amount Received:** |
| Mohaka A9 Kahungunu Marae | $40,000.00 |
| Waipapa a Iwi Marae | $30,000.00 |
| Kurahikakawa Ki Waihua Trust | $20,000.00 |
| Te Huki Marae | $26,600.00 |
| Putere Marae | $20,000.00 |

# 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.

## *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),

## *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 and Jasmine Thornton (TMOTW).

## *Staff: Napier Office*

The Napier Office has the executive and support staff, Robin Hape (Chief Executive Officer), Kane Koko (Corporate Services Manager), Tania Huata (MSD Connector), Barbara Solomon (MSD), Terri-Lee Joe (Accounts Administrator), Peter MacGregor (Project Manager – Whenua & People Capability), Kayla Thornton (TMOTW) and Shaquille Mihaere (TMOTW).

## *Company, Farm and Orchard Staff*

For the Company, Aidan Collin (Commercial General Manager) and Christine Chambers (Executive Assistant) are based in the Napier Office.

Farm staff include, Farm Manager Rawhiti Jordan Biddle, Trent Meredith

Orchard staff include, Pauly Douglas (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, Sarah Gedye, Christobel Bennett, Corvin Douglas, Daniel Bird, Johnny Walker, Kahu Wihapi, Sharon Shannon

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 2024-2025 and all that it brings.

***Kei ā tātou anō te ara tika.***
***The answers are within in us.***
***Tōu rourou, tōku rourou, ka ora ai te Iwi.***
***Tēnā rā tātou katoa.***

NGĀTI PĀHAUWERA
Development Trust

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