

Ngā kōrero ohaoha

Consolidated financial statements

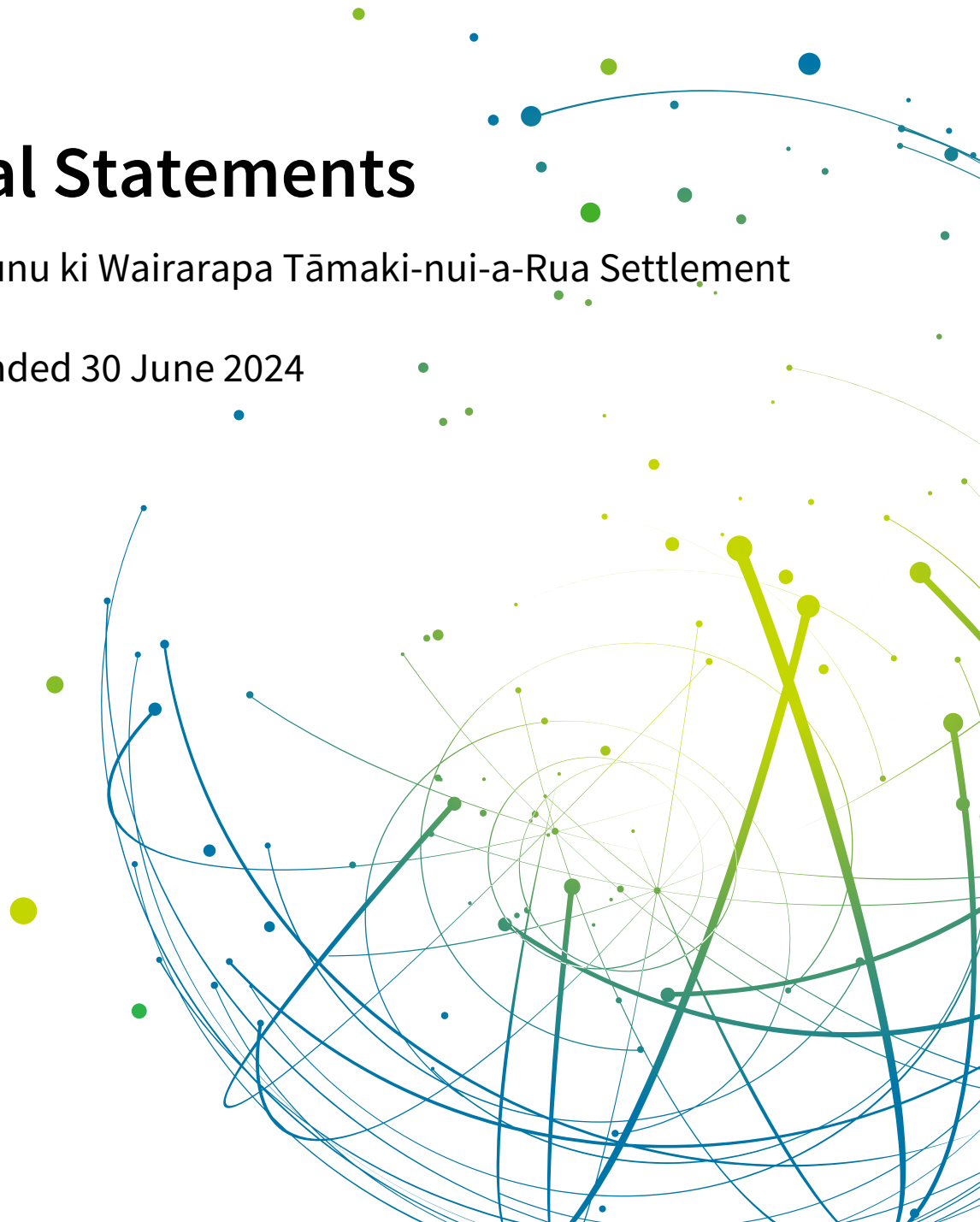
Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua
Settlement Trust Group for the year ended 30 June 2024



Ngāti Kahungunu
ki Wairarapa Tāmaki
nui-a-Rua Settlement Trust

Financial Statements

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement
Trust Group
For the year ended 30 June 2024



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Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group For the year ended 30 June 2024

Trustees

Haami Te Whaiti (Chairman)	Ngāti Hinewaka
Hayden Hape (Deputy Chairman)	Tāmaki-nui-a-Rua
Connie Oneroa	Ākura
Jareth Fox	Hurunui-o-Rangi Marae
Patrick Mason	Ngāi Tumapūhia-a-Rangi
Marama Tuuta	Pāpāwai Marae
Bryan Te Huki	Tāmaki-nui-a-Rua
Kaylene Kani	Tāmaki-nui-a-Rua
Paul Te Huki	Tāmaki-nui-a-Rua
Robin Potangaroa	Te Hika a Pāpāuma ki Whakataki Marae
Takare Leach	Te Oreore Marae
Anaru Smiler	Wairarapa Moana

Trust Office

189 Queen Street Rear,
Masterton, 5840

Chartered Accountants

Deloitte Limited,
(As Trustee for the Deloitte Trading Trust),
2/1176 Amohau Street,
Rotorua 3045

Auditor

Baker Tilly Staples Rodway Audit Limited
Level 6, 95 Customhouse Quay, Wellington 6011 PO Box 1208, Wellington 6140
New Zealand

Solicitors

Whāia Legal,
PO Box 910,
Wellington, 6140
Kāhui Legal,
Level 11/15 Murphy Street, Thorndon
PO Box 1654,
Wellington, 6140
Stout Street Chambers
Level 6, Huddart Parker Building.
1 Post Office Square,

Audit Report

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group
For the year ended 30 June 2024

Consolidated Statement of Service Performance

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group For the year ended 30 June 2024

Following the successful completion of the Treaty settlement process, our focus has now shifted towards achieving the objectives outlined in our annual plan. This significant milestone marks the beginning of a new phase, enabling us to drive meaningful progress and foster a brighter, more prosperous future for our community

Description of Entity's Outcomes

In the 2024 strategic plan, Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust Group planned to operate in the following areas:

1) Tikanga – Cultural

The organisation prioritise the preservation and promotion of Māori culture and Te Reo Māori, recognising their vital role in identity and heritage. This commitment extends to enhancing the understanding of whakapapa and historical narratives, ensuring that these essential stories are shared and respected. Furthermore, the organisation is dedicated to facilitating the development and revitalisation of marae through strategic rebuilds and restorations that honor their cultural significance and foster community engagement .

2) Tāhua – Economic

Ngāti Kahungunu aims to develop robust investment strategies that align with its values, ensuring the growth of settlements in a manner consistent with those principles. It is committed to making strategic distributions that facilitate the achievement of key objectives while also prioritising the improvement of financial knowledge and literacy within the community.

3) Taiao – Environment

Ngāti Kahungunu is dedicated to protecting and nurturing all natural resources in accordance with the principles of kaitiakitanga. It seeks to encourage proactive whānau involvement and strengthen connections with the whenua (land). Additionally, the organisation is committed to implementing sustainable practices and programs that promote environmental stewardship

4) Tāngata – Social / Iwi Development

All Ngāti Kahungunu members are leading diverse and fulfilling lives and we support initiatives to whakamana all our people through:

- Education – Members have access to a range of educational resources, knowledge, and skills, and are provided with support and opportunities to pursue their learning goals.
- Health and wellbeing – Members have access to health care, including physical, mental, and aged care support that tautoko the wellbeing of our whānau.
- Housing – Members have access to Ngāti Kahungunu-led, fit for purpose and sustainable housing solutions.
- Developing future leaders – Ngāti Kahungunu members can demonstrate strength-based leadership and members feel confident and empowered to pursue their ambitions.

Trustees' Judgements about what to report in the SSP

Over the reporting period, significant progress has been made in advancing the Treaty settlement process for Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua. Our efforts have centered on the successful implementation of the annual strategic plan, which has resulted in tangible outcomes that align with our objectives. We are proud to report that our commitment to effectively utilising the resources dedicated to the settlement process has yielded substantial advancements. In this statement of service performance, we present an overview of our achievements and the positive impact of our initiatives on the wellbeing of our people, demonstrating our collective success in fulfilling our strategic goals.

Outcomes	Output - 2024	Output - 2023
Establishment of Ngāti Kahungunu Iwi Development Trust - Charitable Arm As part of our Group Annual Strategic Plan, we have identified and prioritised initiatives that will generate long-lasting and meaningful impacts within our society. Central to these efforts is our commitment to fostering the well-being of	Nga kaiwhiwhi karahipi – scholarship recipients: • Tertiary - 10	Whiti Te Ra Marae Restoration: • \$1,889

our people and ensuring that our work contributes positively to the development of our communities. In line with this vision, the establishment of the Iwi Development Trust has marked a significant milestone in our journey toward deepening our community outreach and engagement efforts.

We are pleased to report that our initiatives have borne fruit, bringing about tangible outcomes that directly benefit our iwi. One of our key areas of focus has been the empowerment of our community, particularly through the provision of educational opportunities. We have launched a comprehensive scholarship program aimed at supporting taurira pursuing secondary and tertiary education. Through these scholarships, we have not only lightened the financial burden on our taurira but also actively invested in the future leaders of our iwi. These efforts have been further bolstered by the establishment of formal agreements with educational institutions, ensuring that our taurira receive continuous financial support and are fully equipped to excel in their academic journeys.

We take great pride in supporting Whiti Te Ra Marae and Kaitoki Marae as part of our commitment to restoring their original status in accordance with our Tikanga objectives focused on the rebuilding and development of marae. These cultural centers serve as vital houses of knowledge, fostering community engagement and preserving our heritage.

The restoration efforts will not only enhance the physical spaces of these marae but will also create a welcoming focal point for our people to gather, share knowledge, and strengthen connections. By investing in these important projects, we aim to uphold and promote the cultural values and traditions that are essential to our identity.

Beyond education, our work has extended into addressing the holistic needs of our whānau, particularly in the areas of health and well-being. We have organised and facilitated several community outreach initiatives that focus on improving the mental, physical, and emotional health of our people.

We are particularly proud of the strides we have made in the education sector, where we have provided vital support for our taurira. By equipping them with the tools and resources necessary to succeed in their studies, we are laying the groundwork for a future generation of empowered leaders who will continue to uplift and advance our people.

Looking ahead, we recognise that there are still challenges to overcome. However, we remain resolute in our commitment to working in partnership with our community and external stakeholders to build a prosperous and resilient future for all. Our dedication to fostering educational success, promoting health and well-being, and addressing the cultural and historical needs of our iwi will remain at the forefront of our efforts as we continue to move forward.

In conclusion, the accomplishments of the past year have been significant and meaningful. We are proud of the work that has been undertaken, particularly in empowering our taurira, improving the well-being of our whānau, and facilitating the historic return of Wairarapa Moana. These achievements reflect our unwavering commitment to the betterment of our people, and we look forward to building on this success in the years to come.

Nga kaiwhiwhi karahipi
– scholarship amount:

- Tertiary - \$50,000

Whiti Te Ra Marae
Restoration:

- \$25,000

Consolidated Statement of Comprehensive Revenue and Expense

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group
For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Revenue from Non-Exchange Transactions			
Revenue from Government Grants and Funding		20,000	1,520,200
Treaty Settlement		-	2,907,000
Forestry Income from Carbon Credits		-	13,130,445
Total Revenue from Non-Exchange Transactions		20,000	17,557,645
Revenue from Exchange Transactions			
Forestry Rental Revenue		813,200	15,141,480
Interest Revenue	15	5,587,006	3,575,727
Other Revenue		11,445	22,828
Operating Revenue		1,024,608	2,321,998
Total Revenue from Exchange Transactions		7,436,259	21,062,033
Total Revenue		7,456,259	38,619,678
Expenses			
Administration Expenses	4	1,987,847	1,356,097
Operating Expenses	5	369,513	349,198
Related Party Remuneration	6	1,012,847	798,020
Salaries and Wages		541,690	240,924
Total Expenses		3,911,896	2,744,239
Other Gains/(Losses)			
Fair Value Movement of Investment Property		8,122,683	(3,749,999)
Gain or (Loss) Intangible Assets		685,223	(5,385,149)
Surplus/(Deficit) before Tax		12,352,269	26,740,291
Taxation Expense			
Income Tax Expense	7	556,316	622,533
Total Surplus/(Deficit) for the year after taxation		11,795,953	26,117,758
Total Comprehensive Revenue and Expenses for the year		11,795,953	26,117,758

These financial statements are to be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Net Assets

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group

For the year ended 30 June 2024

	TRUST CAPITAL	ACCUMULATED REVENUE AND EXPENSE	TOTAL
Consolidated Statement of Changes in Net Assets			
2023			
Balance as at 1 July 2022	30	134,543,033	134,543,063
Total Comprehensive Revenue and Expenses for the year	-	26,117,758	26,117,758
Balance as at 30 June 2023	30	160,660,791	160,660,821
2024			
Balance as at 1 July 2023	30	160,660,791	160,660,821
Add: Adjustment to opening balance	-	(6,511)	(6,511)
Total Comprehensive Revenue and Expenses for the year	-	11,795,953	11,795,953
Balance as at 30 June 2024	30	172,450,233	172,450,265

These financial statements are to be read in conjunction with the accompanying Notes.

Consolidated Statement of Financial Position

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Accrued Interest		1,417,626	283,717
Cash and Cash Equivalents	9	4,368,817	39,972,152
GST Receivable		170,435	-
Income Tax Receivable	7	88,095	-
Other Debtors and Prepayments		626,182	561,728
Term Deposit Investments	16	91,460,302	54,685,720
Total Current Assets		98,131,457	95,503,317
Non-Current Assets			
Investment Properties	10	65,752,192	57,431,718
Property, Plant and Equipment	11	302,939	218,046
Biological Assets		237,467	237,467
Intangible Assets (Carbon Credits)	13	8,430,521	7,745,296
Total Non-Current Assets		74,723,119	65,632,526
Total Assets		172,854,576	161,135,843
Liabilities			
Current Liabilities			
Trade and Other Payables	14	404,311	234,480
GST payable		-	27,418
Income Tax Payable	7	-	213,124
Total Current Liabilities		404,311	475,022
Total Liabilities		404,311	475,022
Net Assets		172,450,265	160,660,821
Equity			
Retained Earnings		172,450,265	160,660,821
Total Equity		172,450,265	160,660,821

These financial statements are to be read in conjunction with the accompanying Notes.

Consolidated Statement of Cash Flows

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group
For the year ended 30 June 2024

2024

2023

Statement of Cash Flows

Cash Flows from/(to) Operating Activities

Cash Received from Customers	971,598	16,963,856
Cash Paid to Suppliers and Employees	(3,966,206)	(2,658,439)
Cash Received from Treaty Settlement	-	38,069,000
Cash Received from Rental Income	813,200	-
Grants and Donations Received	20,000	1,520,200
Interest Received	4,453,096	3,666,333
GST (Paid)/ Refunded	104,414	45,171
Resident Withholding Tax Paid	(942,170)	(393,177)
Net Cash From/ (Used in) Operating Activities	1,453,932	57,212,944

Cash Flows from/(to) Investing Activities

Purchase of Investment Property	(197,792)	(4,357)
Purchase of Property, Plant & Equipment	(84,893)	(8,431)
Purchase of Term Deposits	(36,774,582)	(24,685,720)
Total Cash Flows (Used In) / From Investing Activities	(37,057,267)	(24,698,508)

Net Increase in Cash	(35,603,335)	32,514,436
Opening Balance Cash	39,972,153	7,457,717
Closing Balance Cash	4,368,817	39,972,153

These financial statements are to be read in conjunction with the accompanying Notes.

Notes to the Consolidated Financial Statements

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust Group For the year ended 30 June 2024

1. Statement of Accounting Policies

Reporting Entity

These Consolidated Financial Statements for the year ended 30 June 2024 comprise the controlling entity, the Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust and its controlled entities the Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment Trust, Ngāti Kahungunu ki Wairarapa Iwi Development Trust, Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust and Carterton Post Office Limited, together referred to as the “Group.”

The Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust was established by a trust deed dated 30 March 2017 and is subject to the Trustees Act 1956. It was established as the Post Settlement Governance Entity of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua to settle historical Treaty of Waitangi Claims.

The Group is a Public Benefit Entity (PBE) for the purposes of financial reporting in accordance with the Financial Reporting Act 2013.

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime (“PBE Standards RDR”) as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had less than \$30m operating expenditure, is not publicly accountable and elects to be a Tier 2 reporting entity.

Measurement Basis

The Consolidated Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the Financial Statements have been prepared on a going concern basis.

Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group, rounded to the nearest dollar. There has been no change in functional currency of the Group during the year.

PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted by the Group on 1 July 2022. PBE IPSAS 41 has had no material impact on the Group measurement and recognition of financial Instruments.

PBE FRS 48 Service Performance Reporting is effective from 1 January 2022 and was adopted by the Group on 1 July 2022. PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the statement of service performance.

Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes to the Financial Statements.

Judgements made by management in the application of the PBE Standards that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

The Group has determined that it does not have an equity interest in Wairarapa Moana Statutory Board. Refer to Note 13 for details.

2. Summary of significant accounting policies

The significant accounting policies adopted by the Group are set out below and, except for the changes noted below, have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; • potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expense from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of Comprehensive Revenue and Expense are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Revenue and Expense of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below:

Revenue from Non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants & Donations

The recognition of non-exchange revenue from Grants & Donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are "conditions" specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Treaty Settlement Income & Treaty Settlement Income from Transitioning Entities

Treaty Settlement Income is recognised when the Group's right to receive the payment has been established and the amount can be reliably estimated. In the financial year, the Group received settlement funding from the Ministry of Environment. This receipt serves to acknowledge the Crown's contribution to the Wairarapa Moana natural resources arrangements.

In the financial year the Group received the final settlement compensation in relation to the total quantum of financial and commercial redress. This resulted in commercial redress properties been recognised in the financial year as well as further Treaty Settlement Income not previously recognised which related to settlement interest and cultural revitalisation payments.

In addition, the Group recognised forestry income from carbon credits that have been transferred as part of the Treaty Settlement which relate to the Ngāumu Forest. Upon initial recognition of the New Zealand Units (NZUs), income has been recognised based on the fair value of the NZUs at settlement date (20 February 2023). Subsequently, at balance date, the Group re-assesses the fair value of the carbon credits with any movement been adjusted for in the financial statements accordingly.

Revenue from Exchange Transactions

Interest Revenue

Finance income comprises interest income on funds invested, interest on settlement funds not received and gains on the disposal of available for sale financial assets. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Operating and Other Revenue

Other income comprises administration services on-charged and sundry income and is recognised in the statement of Comprehensive Revenue and Expense when the revenue associated with the transactions can be measured reliably for the rendering of goods and services.

Forestry Rental Income

The forestry rental income prior to settlement was collected and held on behalf of the Trust by the Crown Forestry Rental Trust. The Group recorded Crown forestry rental income totaling \$15,141,480. The accumulated rentals were received from Land Information New Zealand that relates to the Ngāumu Forest.

In the 2024 financial year, the Group received its initial installment of rental income, totaling \$813,200. This payment marks the first receipt of ongoing rental income from the Crown Forestry Rental Trust. The rental income is structured to be reviewed and adjusted in line with the Consumer Price Index (CPI) every three years, ensuring that the payments reflect inflationary changes and maintain their real value over time.

Operating Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the term of the lease.

Employee Entitlements

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Term Deposits

Term deposits are classified as cash and cash equivalents if they will mature within 3 months or less from the date of acquisition. Term Deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

Taxation

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Financial Assets

Financial assets within the scope of the PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, fair value through other comprehensive revenue and expenses or amortised cost. The classifications of the financial assets are determined at initial recognition.

The Group classifies its financial assets as financial assets at amortised cost.

Amortised Cost

Financial assets are classified in this category if they are held in order to collect their contractual cash flows, and their contractual cash flows are solely payments of principal and interest.

The Group's financial assets carried at amortised cost are cash and cash equivalents, term deposits, accrued interest and receivables from non-exchange transactions.

Financial assets carried at amortised cost are initially recognised at fair value plus directly attributable transaction costs and are thereafter carried at amortised cost using the effective interest method, less provision for impairment.

Impairment of financial assets

The provision for impairment of receivables is determined by applying a simplified approach to measuring expected credit losses, which calculates a lifetime expected loss allowance. To measure expected credit losses, receivables are grouped based on shared credit risk characteristics. An expected loss rate is then applied to each of these groups; these loss rates are based on historical loss rates, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of counterparties to settle receivables. Impairment on receivables is recognised in a separate provision account, with the loss being recognised in surplus or deficit. On confirmation that a receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The entity 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.

"Impairment provisions for other financial assets are recognised based on a forward looking expected credit loss model.

The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those financial assets where the credit risk has not increased significantly since initial recognition, twelve month expected credit losses, along with gross interest income, are recognised. For those financial assets for which credit risk has increased significantly, lifetime expected credit losses, along with gross interest income, are recognised. For those financial assets that are determined to be credit impaired, lifetime expected credit losses, along with interest income on a net basis, are recognised.

Financial Liabilities

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in the Statement of Comprehensive Revenue and Expense.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Impairment of Property, Plant and Equipment and Subsidiaries

The carrying amounts of property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expense.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- Where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- For receivables and payables which are recognised inclusive of GST. (The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Depreciation

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expense. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Account	Method	Rate
Office Equipment	Diminishing Value	50%
Plant & Equipment	Diminishing Value	50%
Motor Vehicle	Diminishing Value	40%

Furniture & Fittings	Diminishing Value	30%
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Investment Property

Commercial Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost, including transaction costs. Subsequently to initial recognition, investment properties are measured at fair value, being the price at which a property could be exchanged between knowledgeable, willing parties in an arm's length transaction. Gains or losses arising from changes in the fair values of investment properties are recognised in the Statement of Comprehensive Revenue and Expense in the year in which they arise.

When the use of investment property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in surplus or deficit in the year of retirement or disposal.

Forestry Land

Investment property relates to the land identified as the Ngāumu Forest. Investment property is initially measured at cost, including transaction costs. Subsequently to initial recognition, investment properties are measured at fair value, being the price at which a property could be exchanged between knowledgeable, willing parties in an arm's length transaction. Gains or losses arising from changes in the fair values of investment properties are recognised in the Statement of Comprehensive Revenue and Expense in the year in which they arise. Land is not depreciated.

Decreases in value of land are recognised upon appraisal or impairment testing, with the decrease being charged to surplus no capital.

Biological Assets

Biological 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. Biological assets are subsequently measured at fair value less costs to sell, with any change therein recognised in surplus or deficit.

Intangible Assets

Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Gains and losses on revaluation are recognised in other comprehensive revenue and expense and presented in the revaluation surplus reserve within net assets / equity. Any revaluation losses in excess of credit balance of the revaluation surplus are recognised in surplus or loss as an impairment.

Heritage Assets - (Cultural Redress Properties)

The restoration of cultural redress properties symbolizes a significant re-connection of the Iwi to the land. Since no commercial activities and values were attributed to these lands during the transfer, the trust regards these assets as culturally meaningful and will not be available for sale or commercial use. No monetary value is assigned to this asset, because it is the trustees view that the intrinsic cultural value of these assets cannot be reliably estimated in dollars terms. Refer to note 13 for details of properties vested in the trust.

3. Capital Risk Management

The Trust manages net assets attributable to the Group as its capital. The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so it can continue to provide benefits for the Beneficiaries and to maintain an optimal capital structure to reduce the cost of capital. The Group does not have any externally imposed capital requirements.

	2024	2023
4. Administration Expenses		
Accommodation & Meals	88,664	81,992
Accounting Fees	234,922	169,261
Advertising	13,840	2,982
Audit Fees	83,192	12,971
Business Development	32,505	-
Commercial Valuation	-	11,377
Contractors	344,538	136,654
Cleaning	10,144	-
Consultancy Fees	75,020	326,158
Due Diligence Costs	62,527	-
General Expenses	26,623	21,683
Grant Expenses	151,042	60,500
IT Set Up & Maintenance Support	42,210	-
Koha	4,337	1,000
Legal Fees	182,417	76,650
Motor Vehicle Expense	3,774	893
Mandating Hui	11,503	778
Mileage, Airfares & Vehicle Rental	117,293	130,541
Office Overheads	69,742	30,942
Office Lease	114,241	-
PSGE Establishment	-	22,693
Printing, Stationary, Postage	8,639	8,922
Project Management	178,071	157,663
Repairs and Maintenance	84,625	9,954
Rural Valuation	1,415	19,863
Subscriptions	6,307	7,615
Venue Catering	40,255	65,006
Total Administration Expenses	1,987,847	1,356,097

Some prior year classifications have been revised to match the classification of expenses used this year to enable comparison.

	2024	2023
5. Operating Expenses		
Depreciation	60,519	36,776
Insurance	71,828	58,062
Rates	126,005	168,126
Taxation Advice	35,250	-

Venue Hire	61,832	86,234
Weed & Pest Control	14,080	-
Total Operating Expenses	369,513	349,198
	2024	2023

6. Related Party Remuneration

Negotiators	265,375	424,195
Trustees Fees and Honoraria	747,472	373,825
Total Related Party Remuneration	1,012,847	798,020

	2024	2023
7. Taxation Expense		
Net Trustees Surplus/Deficit before Taxation	12,265,269	26,740,291
Prima facie tax expense at 17.5% (2022: 17.5%)	2,146,422	4,679,551
Income Tax Effects of:		
Non-Assessable Income	(3,125,064)	(5,648,569)
Non-Deductible Expenditure	1,534,958	1,591,551
Total Income Tax Expense	556,316	622,533
Tax Payable/(Refundable)		
Opening Balance Refundable	213,124	(16,232)
Resident Withholding Tax Paid	(772,026)	(393,177)
Taxation Refund Received	-	-
Prior Period Adjustment	(85,508)	-
Tax Expense For The Year	556,316	622,533
Tax Payable/(Refundable at 30 June 2024)	(88,095)	213,124

The Group contains a mixture of taxable and exempt entities. Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment Trust and Ngāti Kahungunu Ki Wairarapa Iwi Development Trust is a registered charity and exempt from income tax. Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust is a taxable entity and Māori Authority, temporary differences are minimal and as such no deferred tax balances have been recognised.

	2024	2023
8. Māori Authority Credit Account (MACA)		
Opening Balance	597,459	204,282
Resident Withholding Tax Paid	772,026	393,177
Closing Māori Authority Credit Account (MACA)	1,369,485	597,459

The MACA note is only for disclosure purposes and also runs from 1 April to 31 March.

	2024	2023
9. Cash and Cash Equivalents		
Cash and Bank	4,368,817	4,738,494
Term Deposits with maturities less than three months	-	35,233,658
Total Cash and Cash Equivalents	4,368,817	39,972,152

The original agreement regarding the Treaty Settlement signed during 2017 included a settlement amount of \$93 million. As at 31 March 2021, \$74.4 million remained outstanding. During 2022 a further \$22 million has been offered and recognised as revenue and \$51.15 million received in cash. During the 2023 income year, the settlement income has been received in full and cash of \$39,484,957 was received as well as the commercial redress properties. During the 2024 income year, the cash received of \$4,368,817 was in relation to business activities and drawdown of term deposits.

10. Investment Property

Commercial Property

Cost and Valuation	2024	2023
Opening Balance	47,401,718	51,332,347
Add: Additions during the year	139,790	49,008
Less: Transfers to PP&E	-	(229,638)
Changes in Fair Value	(8,409,316)	(3,749,999)
Closing Balance	39,132,192	47,401,718

In FY22 the group bought two farms, Rangedale and Wairio Farm for a total of \$32 million. On 30 June 2023 and 30 June 2024, the Group used Arotahi Agri Business (“Arotahi”), an independent valuer to revalue the land, buildings, and equipment on both farms.

For both properties, Arotahi used a comparable transactions method which is one of the methods within the market approach. The value of each property is estimated by reference to sales of comparable properties. The property is then broken down into components and the sales price is allocated between the components at appropriate levels. Because both properties are subject to lease agreements, the value needs is adjusted to reflect the impact of that lease. A significant factor in the value decrease from 2023 to 2024 is attributed to the terms of the new leases which affect the value of the subject property on an encumbered basis.

Therefore, based on the above, as of 30 June 2024 Arotahi valued the Wairio Farm at \$26.8m (2023: \$31.6m) and the Rangedale farm at \$11.8m (2023: \$15.5m). With the addition of \$130k in Capital and land Improvements throughout the year which resulted in a total reduction of \$8.5m.

Whareama site are held at cost as proxy for fair value.

In the 2024 financial year, the Carterton Post Office has been recorded at ratings valuations provided by Carterton District Council as at 1 September 2023. The rating valuations are issued every three years.

Forestry Land

The forestry land, known as Ngāumu Forest, received as part of the initial Deed of Settlement has been recognised in the financial statements on date of settlement. The forestry land has been recognised at cost of \$10,030,000.

During the 2024 financial year, a revaluation of Ngāumu Forest was conducted by CBRE New Zealand. The initial carrying value was recorded at cost, with the revaluation completed in the 2024 financial year. Revaluation gains are recognised in the consolidated statement of profit or loss in the year in which the revaluation occurs.

For the Ngāumu Forest, CBRE New Zealand used the market approach, a recognised approach within the broader market-based valuation framework. The land's value was assessed by breaking it down into key components, including property type, scale, land characteristics, improvements, productive capacity, and management. This valuation focuses solely on the land and does not incorporate the rental income derived annually, which is subject to adjustment based on the Consumer Price Index (CPI) every three years.

Therefore, based on the above, as of 30 June 2024 CBRE New Zealand valued the Ngāumu Forest at \$26.6m (2023: \$10.8m).

2024

2023

Forestry Land

Opening Balance	10,030,000	-
Add: Additions during the year	-	10,030,000
Add: Changes in Fair Value	16,590,000	-
Closing Balance	26,620,000	10,030,000

11. Property, Plant and Equipment**i) Cost**

	Office Equipment \$	Plant & Equipment \$	Total \$
As at 1 July 2022	18,391	5,217	23,608
Additions	3,772	4,659	8,431
Transfer from Investment Property	-	229,638	229,638
As at 30 June 2023	22,163	239,514	261,677

	Office Equipment \$	Plant & Equipment \$	Motor Vehicle \$	Furniture & Fittings \$	Total \$
As at 1 July 2023	22,163	239,514	-	-	261,677
Additions	3,772	4,659	60,174	58,627	8,431
Disposals	-	(118,468)	-	-	(118,468)
As at 30 June 2024	61,577	219,514	60,174	58,627	399,892

ii) Accumulated Depreciation

	Office Equipment \$	Plant & Equipment \$	Total \$
As at 1 July 2021	12,379	4,674	17,053
Depreciation	3,439	23,137	26,576
As at 30 June 2022	15,819	27,811	43,629

	Office Equipment \$	Plant & Equipment \$	Motor Vehicle \$	Furniture & Fittings \$	Total \$
As at 1 July 2023	15,819	27,811	-	-	43,629
Depreciation	13,593	17,184	16,548	5,998	53,323
As at 30 June 2024	29,412	44,995	16,548	5,998	96,952

iii) Net Book Value

	Office Equipment \$	Plant & Equipment \$	Motor Vehicle \$	Furniture & Fittings \$	Total \$
Balance as at 30 June 2023	6,344	211,703	-	-	218,046
Balance as at 30 June 2024	32,166	174,519	43,626	52,629	302,940

12. Cultural Redress Lands

The Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua settlement vested 27 land sites as part of the Crown cultural redress consideration to the Trust. These sites were transferred at Nil value to the Trust.

These cultural redress sites are made up of sites to be transferred as fee simple and jointly held scenic reserves with Wairarapa Moana Reserve Property. These cultural redress sites are listed below:

Cultural Redress sites vested in fee simple:

- Akitio property
- Ngātamatea property
- Remutaka summit property
- Te Oroī site A

Redress sites vested to be vested jointly in Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua and Wairarapa Moana Reserve:

- Aorangi property
- Awakura property
- Hikapu property
- Kahutara property
- Kākahimakatea property
- Mangatārera o Te Whakatūrākau site A
- Mangatārera o Te Whakatūrākau site B
- Ngā Rā-a-Kupe property
- Ōwāhanga property
- Pounui lagoon property
- Puketoi property
- Remutaka property
- Ruamahanga Cutoff property
- Te Hīwawā property
- Te Oroī site B
- Te Pouaruhe site A
- Te Pouaruhe site B
- Tuhirangi property
- Wairarapa Lake Domain property
- Wairarapa Lake Shore property
- Wairarapa Lake Shore Scenic Reserve property
- Whāwhānui White Rock property
- Te Kopi property

Wairarapa Moana Statutory Board:

The Wairarapa Moana Statutory Board ('the Board') was established to administer the lands in the Wairarapa Moana Reserve. The Purpose of the Board is to act as a guardian of Wairarapa Moana and the Ruamahanga River catchment for the benefit of present and future generations. The Board consists of 10 members and the Group has the right to appoint four of these members. The Trustees have assessed the accounting treatment for the Board and concluded that it does not have a quantifiable ownership interest in the Board and thus will not treat it as an associate. This is because the Group does not have a quantifiable ownership interest in the Board from either a formal or informal ownership structure. Although the Group has the right to appoint board members the Group is not exposed to the risks and does not benefit from the rewards that are incidental to an ownership interest. Instead, the Group would benefit from the actions of the Board via their direct interest in the land administered.

2024 2023

13. Reconciliation of NZU Movement

Opening Balance	7,745,296	-
Add: Additions during the year	-	13,130,445
Add: Adjustment of valuation of opening balance	(764,613)	-
Add/(Less) Revaluations during the year	1,449,836	(5,385,149)
Closing Balance	8,430,519	7,745,296

New Zealand Carbon Units (NZUs)

The Group has recognized the NZUs at fair value on grant date (20 February 2023), with corresponding non-exchange revenue. Subsequent to initial recognition the Group carry the NZU's at their revalued amount based on market price.

At 30 June 2024, the price per unit was \$50.50 resulting in a fair value gain of \$1,449,836 to the Group.

In the financial year 2023, the Ngāti Kahungunu Settlement Trust recognised carbon units based on the total hectares allocated by the Crown.

The initial assessment of the Ngaumu Crown Forest Licence (CFL) identified 12,438 hectares of eligible forest area, equating to 223,884 New Zealand Units (NZUs). This eligible area was part of the overall Ngaumu CFL, which comprised approximately 14,700 hectares. Following the division of the CFL, approximately 10,300 hectares were allocated to Ngati Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust and 4,400 hectares to Rangitāne.

A subsequent calculation, based on the proportional allocation resulted in an estimated 8,715 hectares of eligible forest area for Ngati Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust. Applying the standard conversion factor of 18 NZUs per hectare to this eligible area yielded an expected allocation of 156,871 NZUs.

It was noted that the discrepancy between the calculated and expected NZUs stemmed from a misinterpretation, where NZUs were initially thought to be calculated based on the total forest area, rather than the eligible forest area. In this instance, the final allocation of 163,731 NZUs was based on an eligible forest area of 9,096 hectares, within a total allocation of 10,298.621 hectares.

In December 2023, the New Zealand Units were registered with the Emissions Trading Scheme (ETS). This registration is based on eligible hectares, totaling 163,731. In the 2023 financial year, the ETS calculations were based on total hectares; however, for the 2024 financial year, the New Zealand units is based on eligible hectares.

As a result of this clarification, an adjustment was made to ensure the recognised units accurately reflect the correct eligibility criteria. Consequently, the carbon units were realigned to the prevailing market price of \$50.50 per unit as of 30 June 2024.

2024 2023

14. Trade and Other Payables

Accounts Payable	366,311	234,480
Accrued Expenses	38,000	-
Total Trade and Other Payables	404,311	234,480

2024 2023

15. Interest Revenue

Interest Income	5,587,006	3,575,727
Total Interest Revenue	5,587,006	3,575,727

Interest rates vary between 0.40% and 6.38% (2023: 0.40% and 3.00%). Included in the interest income is interest that relates to the outstanding treaty settlement of \$Nil (2023: \$1,089,099).

	2024	2023
16. Term Deposits		
Term Deposits (Current)	91,460,302	-
Term Deposits (Non Current)	-	54,685,720
Total Term Deposit	91,460,302	54,685,720

Interest rates vary between 2.70% and 6.38% (2023: 2.70% - 5.67%) and all of the term deposits are between 3 months and 6 months (2023: between 3 months and 6 months).

	2024	2023
17. Financial Instruments		
Financial Assets at Amortised Cost		
Accrued Interest	1,417,626	283,717
Cash and Cash Equivalents	4,368,817	39,972,152
Term Deposits	91,460,302	54,685,720
Other Debtors and Prepayments	553,748	561,728
Total Financial Assets at Amortised Cost	97,800,493	95,503,317
Financial Liabilities at Amortised Cost		
Trade and Other Payables	(404,311)	(234,480)
Total Financial Liabilities at Amortised Cost	(404,311)	(234,480)

18. Key Management Personnel

Under PBE IPSAS 20 the Group has a requirement to make certain disclosures about the remuneration of key management personnel. Although the Group considers all its people crucial, for the purposes of this standard (and the below disclosure) “key management personnel” are defined to be members of each governing board, who have the authority and responsibility for planning, directing and controlling the activities of the Group.

The members of each governing board during the period were as follows:

	Settlement Trust of Board of Trustees	Investment Trust Board of Trustees	Wairarapa Iwi Development Trust	Audit, Risk and Finance Committee	Whakapapa Committee
Robin Potangaroa	✓	-	✓	-	-
Hayden Hape	✓	✓	-	-	-
Haami Te Whaiti	✓	-	✓	✓	-
Marama Tuuta	✓	-	✓	-	✓
Connie Oneroa	✓	-	✓	-	-
Jareth Fox	✓	-	✓	-	-
Leach Takare*	✓	-	✓	-	-
Anaru Smiler	✓	✓	✓	-	-
Kaylene Kani	✓	-	-	-	✓
Bryan Te Huki	✓	-	-	-	-
Paul Te Huki	✓	-	-	-	-
Mark Rutene	-	✓	-	✓	-
Rawiri Smith	-	-	-	-	✓
Paddy Mason	✓	-	✓	-	-
Andrew Te Whaiti**	-	✓	-	-	-
Andrew Watters***	-	✓	-	-	-
Total Members of Governing Board	12	5	8	3	3

* Replaced Melissa Ihaka in December 2023

**Andrew Te Whaiti inducted into Investment Trust board in December 2023

***Andrew Watters inducted into Investment Trust board in December 2023

The key management remuneration paid to each member of governing board was as follows:

		Investment Trust	Settlement Trust	Wairarapa Iwi Development Trust			
	Negotiator Fees \$	Trustee Honoraria \$	Trustee Honoraria \$	Trustee Honoraria \$	Audit, Finance and Risk \$	Whakapapa \$	Total \$
Robin Potangaroa	60,375	-	26,166	24,750	-	-	111,291
Hayden Hape	-	14,415	34,875	-	-	-	49,290
Haami Te Whaiti	130,000	-	46,708	24,750	-	-	201,458
Marama Tuuta	55,000	-	26,267	24,750	-	680	106,697
Connie Oneroa	-	-	26,167	24,750	-	-	50,917
Jareth Fox	-	-	26,167	24,750	-	-	50,917
Melissa Ihaka	-	-	6,250	-	-	-	6,250
Anaru Smiler	-	19,220	26,167	24,750	-	-	70,137
Paddy Mason	-	-	26,758	49,500	-	-	76,258
Kaylene Kani	-	-	26,166	-	-	480	26,646
Bryan Te Huki	-	-	26,166	-	-	-	26,166
Paul Te Huki	-	-	26,166	-	-	-	26,166
Mark Rutene	-	14,982	-	-	280	-	15,262
Rawiri Smith	20,000	-	-	-	-	240	20,240
Andrew Watters	-	15,705	-	-	-	-	15,705
Takare Leach	-	-	15,750	6,750	-	-	22,500
Andrew Te Whaiti	-	11,326	-	-	-	-	11,326
Total	265,375	75,648	313,607	204,750	280	1,400	861,060

2024 2023

19. Operating Leases as Lessor

Less than one year	-	2,136,565
Between one and five years	-	2,136,565
Total Non-Cancellable Operating Lease Payments	-	4,273,130

The operating leases relate to the investment property owned by the Group with lease terms of 3 years. A farm exit agreement was executed during the reporting period due to the tenant's inability to meet rental payment obligations. The tenancy was terminated, and adjustments have been made to reflect the impact on rental income and any outstanding balances.

20. Capital and Other Commitments

There are no known material capital commitments at year end (2023: \$Nil)

21. Contingent Assets and Liabilities

There are no known contingent assets and liabilities at year end (2023: \$Nil)

22. Subsequent Events

The Group has entered into lease agreements as lessor for two farms after year-end. These leases are anticipated to generate sustainable income and contribute to the Trust's long-term financial growth. The terms and conditions of the leases, including their financial implications, will be reflected in the subsequent financial period.

Additionally the entities Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment GP Limited and Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investments Limited Partnership were registered after year end. These entities are structured to enhance investment capabilities and asset management. Their operations will be reflected in future consolidated financial statements. There were no other significant events after the balance date that require disclosure.