

A New Chapter For Our Whānau



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



Annual Report
2023-2024

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IMAGE CREDIT

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Te Tau o Tākitimu

Tau ake hoki au i taku tau nei,
ko Rua-tipua, ko Rua-tahito
Ngarue i runga, ngarue i raro,
Ngarue i te iho o Tāne;
Ko taku waka, ko Tākitimu,
Rere mai te maramama
Ko Ihi-nui, ko Ihi-roa,
Ko Te Āwhiorangi
Ko wai kai runga nei e tūpā whai ake,
Ko au ko Uenuku e tūpā whai ake
E Rata, e Rata
He aha tāu hanga, e tūpā whai ake,
Tangi kokiri ana te tangi a te whao, e tūpā whai ake,
E tangi ki tōna iho i makā ki tawhiti, e tūpā whai ake.
Nā wai i tākiri taku waewae?
Nā Rua i tākiri taku waewae.
Inumia te kawa, takina te kawa,
He kawa Tuanihinihi te kawa,
He kawa Tuarangaranga te kawa
Te kawa o wai, te kawa o Tākitimu;
Inumia te waka o Tīrari
Inumia te waka o Tīrara
Inumia te waka o Rongokako
Inumia te waka o Tamatea-mai-i-tawhiti.
Haumie e, hui e, taiki e!



Mō te Tarati

About the Trust

Our Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua rohe extends from Turakirae in the south, to the headwaters of the Manawatū river in the Ruahine Ranges in the north, to Poroporo at Cape Turnagain on the eastern coast of Aotearoa New Zealand.

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Trust ('the Trust') was established in December 2010, following extensive consultation with our iwi, hapū and marae. The Trust then transitioned in 2017 to become the Settlement Trust, as work towards our Treaty settlement with the Crown was undertaken and eventually completed in late 2022.

The Settlement Trust is a Post-Settlement Governance Entity (PSGE), responsible for receiving and administering settlement assets on behalf of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua. It was established by a trust deed dated 30 March 2017 and is subject to the Trustees Act 1956.

Alongside this Annual Report are the Consolidated Financial Statements for the year ended 30 June 2024 for the Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust 'Group', which comprises:

Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust – the 'controlling entity' – and

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

Carterton Post Office Limited

The Group is a Public Benefit Entity (PBE) for the purposes of financial reporting.

Key documents, including the Settlement Trust Deed and this Annual Report, are available online at www.kkwtnr.org.nz or by contacting our office on **0800 KKWTNR** (0800 559 867).

YOUR TRUSTEES

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust has 12 trustees appointed by Ngā Hapū Karanga. All trustees serve a three-year term.

| | |
|-------------------------------------------------|--------------------------------------------------------------------------------------|
| ĀKURA | Connie Oneroa |
| HURUNUI-O-RANGI MARAE | Jareth Fox |
| NGĀI TUMAPŪHIA-A-RANGI | Patrick (Paddy) Mason |
| NGĀTI HINEWAKA | Haami Te Whaiti – Chairperson |
| PĀPĀWAI MARAE | Marama Tuuta |
| TĀMAKI-NUI-A-RUA | Bryan Te Huki Hayden Hape – Deputy Chairperson Kaylene Te Kani Paul Te Huki |
| TE HIKA A PĀPĀUMA KI WHAKATAKI MARAE | Robin Potangaroa |
| TE OREORE MARAE | Takare Leach – replaced Melissa Ihaka in December 2023 |
| WAIRARAPA MOANA | Anaru Smiler |

TRUSTEE ELECTIONS

Our current trustees were elected in 2021 so must retire by rotation in late 2024, or stand for re-election.

All nominees for a trustee position must be adult registered members of the Trust and be recorded on the Trust register for the Hapū Karanga they are seeking election for. If more than 12 candidates are nominated, a voting process is required. Voting is managed independently by electionz.com and is open to all adult registered members of the Trust.

Our 2024 Trustee Election results are due for declaration on **Wednesday 4 December 2024**.

Hei whakarāpopotanga

Summary of our settlement

Te raupapatanga o te whakataunga Settlement timeline

TE WHAKAAETANGA WHAKATAUNGA DEED OF SETTLEMENT

29 October 2021

Deed of settlement signing at Te Papa Tongarewa, Wellington.

COVID-19 restrictions prevented a large gathering taking place in our rohe at this time.

TE TURE SETTLEMENT LEGISLATION

13 December 2022

Third and final reading of legislation for our Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Treaty settlement.

Iwi members travelled to Parliament in Wellington to see our legislation passed, more than 30 years after our first Tiriti claims were lodged.

KA WHAKAPĀHA TE KARAUNA CROWN APOLOGY EVENT

25 March 2023

Crown apology for historical grievances, delivered in our rohe by the Minister for Treaty Negotiations.

Hundreds of people came together for this emotional day at Queen Elizabeth Park in Masterton, to hear the Crown apology delivered by Minister Andrew Little.

TE WHAKATUTUKITANGA OUR SETTLEMENT

Apology Redress

Historical account, Crown acknowledgements and apology.

Additions and clarifications to the historical account, Crown acknowledgements and apology concerning the circumstances of our loss of lands at Pouākani and our ongoing struggles with landlocked land.

Cultural Redress

9,000 hectares of gifted culturally significant land, including 90 percent of the bed of Lake Wairarapa.

Natural resources redress including the establishment of the Wairarapa Moana Statutory Board, permanence for Te Upoko Taiao (Wellington Regional Council Natural Resources Committee) and a seat on the Manawatū River Advisory Board.

The development of a new Tiriti relationship with the Crown including He Kawenata Hōu (a new covenant) through which we will work with the Crown to establish a social and economic revitalisation strategy.

Specific provision for our whānau at Mangakino in He Kawenata Hōu.

Financial and Commercial Redress

Financial redress of \$115 million, and interest from the date of signing the Agreement in Principle (AIP), including an on-account payment of \$51.15 million, paid on the signing of the Deed of Settlement. In addition to this on-account payment, the interest that has accrued on the settlement quantum from the signing of the AIP to the date of signing.

An additional \$5 million to improve the wellbeing of Wairarapa Moana.

Transfer of 70 percent of Ngāumu Crown Forest Land – the transfer value of the forest is deducted from the quantum, but this is then offset by the accumulated rentals received for the forest land.

Transfer of Landcorp Farms (Rangedale Station and Wairio Station).

Transfer of the Whareama property (1.6465 hectares) on Settlement Date.

Deferred selection over 28 Treaty Settlement Landbank properties.

Deferred selection sale and leaseback of five Ministry of Education properties.

Right of First Refusal on over 100 properties.

Te Pūrongo a te Tumuaki

Chairperson's Report

Maiea, maiea!

Maiea te reo Māori,
maiea te whakapapa Māori,
maiea te rangatiratanga o te iwi Māori, ka maiea ake nei!
Nau mai e te ao, haere rā e te pō, tēnā tātau e tau nei.

A NEW CHAPTER

This year has been meaningful for Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua in many ways. We have finally completed our full settlement journey and celebrated the long-awaited return of our taonga, Wairarapa Moana. The Crown's gifting back of the patu, which was given to Premier Seddon during the 1896 celebrations following the tuku rangatira of Wairarapa Moana, was a particularly emotional moment for me.

The return of our moana has honoured our past and, crucially, through the establishment of the Wairarapa Moana Statutory Board our iwi can now exercise our kaitiakitanga responsibilities. Together with Rangitāne, we will decide how best to ensure that our lands and waters are managed sustainably and our tikanga are upheld.

Receiving the final parts of our settlement redress this year means the Trust can now consolidate all our financial and commercial assets, managing them carefully for the future of our uri.

These milestones have enabled us to close the chapter of our settlement mahi and move forward, in our minds and in our actions. We have made great strides in our strategic planning mahi, our operational development maturity, and our initiatives to empower our whānau and communities.

FINANCIAL PERFORMANCE

As the Trust now holds the total quantum of financial and commercial redress for our iwi, our financial reporting has been adapted accordingly.

The Consolidated Financial Statements of the Group include our commercial redress properties for the first time, along with further settlement income (interest and cultural revitalisation payments) not recognised in previous years. Forestry income from carbon credits related to Ngāumu Forest are also included, as they have been transferred as part of the settlement.

The balance sheet shows that at the end of the 2023–2024 financial year, our total equity sits at nearly \$172 million. This is an increase of more than \$12 million since 1 July 2023.

The Trust is taking a necessarily cautious approach in managing this pūtea. It is a weighty responsibility and we are still at an early stage, so substantial investment decisions will come in future years. You can read more about this in the Investment Trust report at page 17.

PRIORITIES

To inform our Five-Year Strategic Plan, our trustees this year engaged kanohi ki te kanohi with whānau around the motu, seeking to understand the needs and aspirations of each community.

It was inspiring to see great turnouts and hear what is happening within and outside of the rohe.

We also completed an initial review of our Trust Deed and will be sharing detail on this, along with progress on our Strategic Plan, at our upcoming AGM.

In our Annual Plan we identified and prioritised initiatives for the year, to create long-lasting, meaningful outcomes. At the heart is our commitment to the hauora of our whānau and ensuring that our mahi helps our communities to develop in positive ways.

The establishment of our Iwi Development Trusts has been a critical step towards achieving this vision. The Tāmaki-nui-a-Rua Iwi Development Trust has now been set up, and together with the Wairarapa Iwi Development Trust, will enable us to deepen our whānau outreach and engagement efforts.

Our overall focus this year has been on empowering our community through education, whānau hauora, and marae restoration.

Education

We are proud of our progress in supporting the education of our taura, laying the groundwork for a new generation of empowered leaders who will continue to uplift and advance our people.

Our comprehensive scholarship programme aims at helping taura in their secondary and tertiary education by lightening the financial burden. We have formal agreements with educational institutions to ensure continued financial support for our taura, so they can excel in their academic journeys.

Hauora

Whānau health and well-being will always be of utmost importance. Over the year we have made progress in supporting this by organising and facilitating several community outreach initiatives.

These programmes improve the mental, physical, and emotional health of our people. They have been well-received and continue to make a positive impact in the lives of many.

Marae

The restoration of Whiti Te Ra Marae and Kaitoke Marae to their original status is a key focus for the Trust. Our marae are vital houses of knowledge for our hapū and iwi; they uphold and promote our cultural values and traditions, which are essential to our identity.

Our investment in these projects enhances the physical spaces of these marae, to create a welcoming centre for all our whānau to gather and strengthen connections.

Most importantly, the impact of these initiatives extends beyond their immediate success. They represent a foundational shift that takes our iwi toward long-term, sustainable development.

MOVING FORWARD

As we look to the future, our dedication to fostering educational success, promoting whānau health and well-being, and addressing the cultural needs of our people remains at the forefront of our minds.

I mihi to our whānau, our trustees and kaimahi for all your contributions to what we have accomplished so far. These achievements reflect our unwavering commitment to the betterment of our people.

We now turn to an exciting next chapter for Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua, with a renewed sense of optimism for the future.

MATE ATU HE TĒTĒKURA, ARA MAI HE TĒTĒKURA

Tēnā koe to our new Chief Executive, Ray Hall, who joined us in September 2024 and brings with him a wealth of leadership experience and expertise that will benefit us all.

As we welcome Ray, sadly we also farewell Lee Gray. Lee has been with the Settlement Trust since 2015, firstly in an advisory capacity and since 2016 as our first General Manager. He was an integral part of the negotiations team and his financial advice

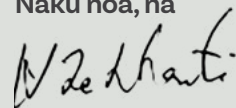
and management skills have assisted the Trust to get to where we are today. I'm sure I speak for all of us when I thank Lee for his service and wish him and his whānau all the very best for the future.

Trustee election results will be declared at the start of December, and I acknowledge and thank our retiring trustees and those who stood for reelection. Kia kaha to all the nominees; thank you for stepping up and putting yourselves forward to work for our iwi.

Finally, it has been a genuine privilege chairing the Settlement Trust these past three years. There have been huge challenges faced, as many will appreciate. Equally, there has been much to celebrate in concluding the settlement and now beginning the process of ensuring it is a settlement for all of us here now and those yet to come. There is much to look forward to.

The Trust will keep building on the strong foundations that have been set; a prosperous future awaits all of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua.

Nāku noa, nā



**Haami Te Whaiti
Chairperson**

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

Ngā Wai Heke Rangatira

The Return of Wairarapa Moana

On Saturday 29 June 2024, hundreds of people gathered at Pāpāwai Marae in Greytown to celebrate the long-awaited return of our taonga, Wairarapa Moana.

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua and Rangitāne met with Crown ministers to mark the historic and emotional return of Wairarapa lakes to iwi ownership.

Treaty Negotiations Minister Paul Goldsmith acknowledged that the legal transfer of ownership was the final chapter in a century-long dispute between the Crown, settlers and Wairarapa Māori.

“In 1896, Wairarapa Māori gifted Wairarapa Moana and its surrounding reserves to the Crown through chiefly gifting. A promise was made to provide suitable land nearby, but this was never honoured. Instead the Crown provided Wairarapa Māori land years later far away. The Crown recognises that this was a source of considerable grievance for Wairarapa Māori.”

“Today we commemorate the original tīpuna who partook in the Tuku Rangatira and the generations of Ngāti Kahungunu and Rangitāne who lived through the pain of displacement and disconnection.”

Māori Crown Relations Minister, Tama Potaka, said he was humbled to be there and honour the intent of the 1896 Tuku Rangatira, which was to ensure the good health of Wairarapa Moana for the benefit of everyone.

The official return of Wairarapa Moana to Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust and Rangitāne Tū Mai Rā Trust was negotiated as part of Te Rohe o Rongokako Joint Redress Act 2022.

This landmark event represented the beginning of a long journey to restore Wairarapa Moana and Ruamāhanga awa to health, with a new co-governance management regime enacted. The Crown and its agencies have taken full responsibility for the damage caused, including the financial costs of recovery and restoration.

WAIRARAPA MOANA STATUTORY BOARD

The Wairarapa Moana Statutory Board is established under Te Rohe o Rongokako Joint Redress Act 2022. Its co-governance structure ensures that Ngāti Kahungunu and Rangitāne lead the process of restoration and play a crucial role in the stewardship of our region’s natural resources.

The Board’s purpose is to act as a guardian of Wairarapa Moana and the Ruamāhanga River catchment for the benefit of present and future generations.

The Board consists of 10 members comprising iwi, Crown and council appointees, with Haami Te Whaiti appointed as the inaugural Chairperson.



Our Wairarapa Moana history

Several hundred years ago, Ngāti Kahungunu migrated to Wairarapa Moana to settle amongst our Rangitāne whanaunga. Te Rerewa at Ūpoko Kirikiri Pā were soon to migrate to Te Waipounamu, so Ngāti Kahungunu gave Rangitāne their waka and in return Wairarapa Moana and surrounding whenua was given over to Ngāti Kahungunu.

Wairarapa Moana was a vital pātaka kai for our iwi and hapū and source of wellbeing, spirituality and mana. It had a plentiful fishery where large quantities of tuna were caught, preserved and traded. The natural cycle of hinurangi caused the mouth to close and fill the lake and surrounding wetlands – this was important for the lakes' wellbeing, for tuna, and for the economic life of our people.

In the 1850s, the Crown forced purchases of whenua surrounding Wairarapa Moana but guaranteed that Māori would retain control over the awa and the lake mouth would never be opened. However, local settlers soon pressured our tīpuna to open the lake mouth manually and drain it. We steadfastly resisted this coercion for over 40 years.

Then in 1896, at Pāpāwai Marae, Ngāti Kahungunu rangatira gifted Lake Wairarapa and Ōnoke to the Crown as a living taonga, to settle the battle between Māori and early settlers over the opening and closing of the lake mouth. This was an endowment from the atua, but instead of protecting our taonga, over the following century Wairarapa Moana and Ruamāhanga awa were damaged almost beyond repair.

The Crown Apology in our Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Deed of Settlement admits the wrongs inflicted with respect to Wairarapa Moana:

“The Crown wholeheartedly apologises for not upholding the spirit of your tuku rangatira...You gave this great taonga to end dispute and ensure its protection, and the Crown did not live up to its promises...Instead, your precious lakes were degraded...”

Te Whakatakinga a te Kaihautū

Chief Executive's Introduction

Kei ngā kaipupuri i te mauri o te āpōpō o Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua, tēnei au ka mihi.

E rere atu nei te reo aumihi ki runga i ngā aratuku o te rangi kia tau atu ai ki runga ki a koutou, ngā ihi, ngā wehi, ngā tapu o Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua nō reira, tēnā koutou katoa.

He hōnore nui kua kōwhiria ahau hei Kaihautū mō te waka nei, mō Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua.

Ka mihi ki a koutou katoa.

It is an honour to be appointed the inaugural kaihautū of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust. I was officially welcomed into the Trust on 2 September 2024 at Nukutaimemeha Marae in Masterton, and I look forward to meeting and getting to know you, the kaumātua, whānau and hapū of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua, as I settle into the role.

MY BACKGROUND

I whakapapa to Te Roroa, Ngāpuhi and Ngāti Whatua, from Taitokerau (Northland). My whānau has a long history of military service, and I was born in Waiouru and raised on army bases including Ōtautahi (Christchurch) where my whānau settled. I am married to Busi, and have two adult daughters, Keely and Ashleigh.

I felt the pull to connect to my Māoritanga after more than 25 years in the commercial world. Embarking on an MBA degree set me on this path, and I wrote my thesis on the success of iwi governance in the post-Treaty settlement phase. This sparked a deep desire to work for, and with, Māori.

In 2019 I was appointed kaihautū of Ngā Tāngata Tiaki o Whanganui Trust (Te Awa Tupua). There, I learned how to use my business acumen and relationship building skills to support iwi Māori aspirations. I then added valuable expertise to my kete by working for Māori within the machinery of Government – firstly as Director of Operations for the Ministry for the Environment and then as Deputy Chief Executive for Te Arawhiti.

It is a career highlight for me to lead Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust in this exciting new phase. It is also a responsibility that I take very seriously. My goal is to create an agile and highly capable organisation that responds to hapū needs and aspirations. Ultimate success will be when we see whānau wellbeing enhanced in all respects – socially, culturally, environmentally and economically – and I believe that the Trust is the waka to achieve this long-term.

STRATEGIC PLANNING

Early in the Settlement Trust's establishment, a series of hui was held with hapū to guide the development of the initial strategic plan. This was based around Te Whare Rūnanga o Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua, which grounded the Trust as it navigated through the Treaty settlement journey.

With the settlement process now complete, and post the COVID-19 pandemic, the Trust held further hui from April to June this year to check in with Ngā Hapū Karanga and hear from whānau as we work to finalise our Five-Year Strategic Plan.

Ngā mihi to all those who attended the hui; your input has been invaluable as we map our path forward. We have reviewed the key themes that came out of the hui and these are reflected in the revised Five-Year Strategic Plan, including:

Whānau concern for te taiao (the natural environment)

A desire to revitalise te reo Māori

The need for access to sustainable housing solutions and healthcare

Creating opportunities to enhance rangatahi outcomes

Our responsibility to invest the iwi pūtea wisely
for current opportunities and future generations

ANNUAL PLAN 2025

We have developed our plan for the coming year to begin to implement our Five-Year Strategic Plan priorities. Our focus is on providing the necessary support and resources to realise the strategies and projects of each of the Iwi Development Trusts and the Investment Trust.

Our key objectives are:

Te Pou Tikanga – to create opportunity to connect and reconnect our uri with Kahungunutanga, te reo Māori, hapū and marae

Te Pou Tāhua – to commence the productive investment and growth of cash and non-cash assets

Te Pou Taiao – to ensure hapū and marae are supported to advocate for our taiao

Te Pou Tangata – to support our Iwi Development Trusts' work programmes to provide whānau with relevant opportunities to advance their social, educational and wellbeing outcomes.

Nā reira, thank you e te whānau for the opportunity to work on this important kaupapa for the benefit of all Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua. We look forward to sharing more about these objectives and our planned activities with you at our upcoming AGM.

Mauri Ora!



Ray Hall
Kaihautū – Chief Executive
Ngāti Kahungunu ki Wairarapa
Tāmaki-nui-a-Rua Settlement Trust

Te Pūrongo a te Tumu Haumi

Investment Trust Chairperson's Report

Tēnā koutou e aku rangatira

He mihi tēnei ki te iwi e tau nei, ki a Ngāti Kahungunu ki Wairarapa
Tāmaki-nui-a-Rua.

Tēnā koutou, tēnā koutou, tēnā tātou katoa.

The Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment Trust is responsible for investing the pūtea received by the Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust.

The Investment Trust aims to protect and grow these resources for future generations of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua uri. We aspire to create an asset portfolio that works within an agreed risk/return tolerance, which generates sufficient and reliable returns back to the Settlement Trust and builds long-term value through sustained growth.

Over the 2023/24 financial year, we set up structures, systems and policies important for the Investment Trust's operational success in the future. We confirmed our Statement of Investment Policy and Objectives, and we intend to complete our Statement of Intent and Five-Year Strategy by the end of 2024.

During the year we also welcomed two new trustees – myself and Andrew Te Whaiti – joining Hayden Hape, Mark Rutene and Anaru Smiler. There was a change of leadership at the end of the financial year, as I took on the role of Chairperson. I mihi to our previous Chair, Hayden Hape, for his significant mahi in leading the Investment Trust through its formation steps.

As the Consolidated Financial Statements show, income for the year was modest, centred on leasehold income, forestry ground rentals and interest from deposits. In the coming year we intend to place pūtea into a balanced growth fund with Craigs Investment Partners, and we are considering a mix of direct and more passive investment opportunities.

Our balance sheet shows the affect of asset revaluations. Our two farms have been valued down by \$8.5 million, reflecting the decline in the national property market for sheep and beef farms. On the other hand, this was more than offset by the Ngāumu Forest increasing in value by \$16.6 million. Valuations of these land based assets will move up and down over the years, largely due to factors outside of our control. We note that the combined independent assessment of value of farms and forest is \$65.8 million, compared with the cost through settlement of \$42 million.

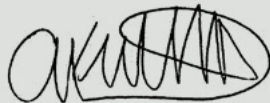
Unfortunately, the collapse of NZ Wagyu was a contributor to issues for our Rangedale and Wairio lessee, resulting in the lease being ceded mid-season. Following this, the McFadzean family was appointed as the new leaseholder of both properties.

We look forward to a long-term relationship with the McFadzeans, and our initial focus is on undertaking some deferred property maintenance and implementing comprehensive Farm Environmental Plans. We have agreed to explore farm cadetship-type training opportunities for the future, which may be of interest to whānau.

An important opportunity remains for us to purchase the Deferred Selection Procedure (DSP) property – an 8.5 ha site adjacent to the Masterton Hospital. We have a lead tenant, with a build-to-rent deal with the Masterton Medical Centre. Delays with the purchase have occurred due to site contamination, but we are working through this and hope to finalise the purchase and begin construction on the site in early 2025.

While the Investment Trust concentrates on achieving strong financial returns to generate distributions to the Settlement Trust, our kaupapa tuku iho (wider purpose) is to support the important social, cultural and environmental needs of our whānau. We look forward to investing in businesses locally in the Wairarapa and Tāmaki-nui-a-Rua rohe as our organisation matures.

Nāku noa, nā



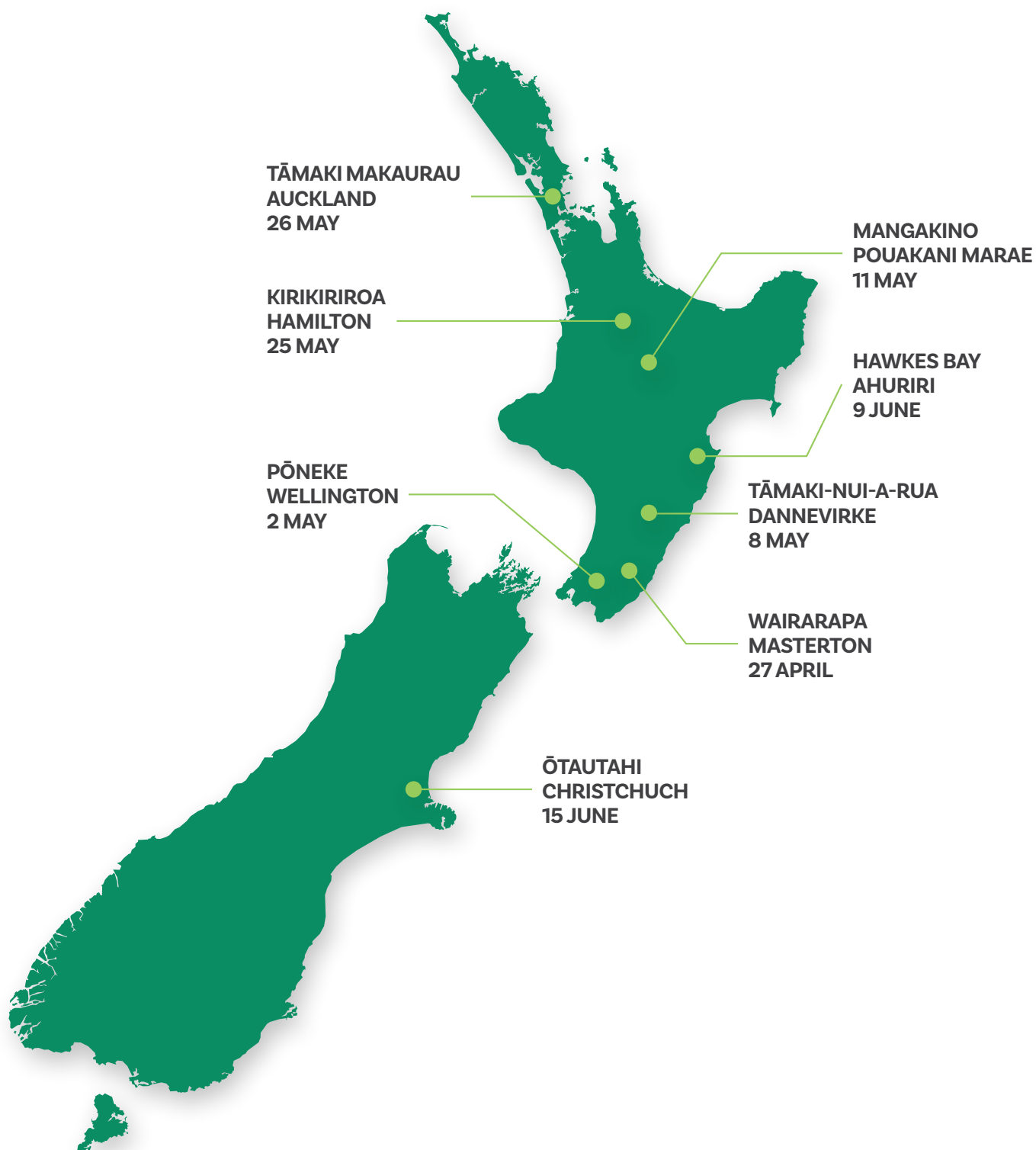
Andrew Watters
Chairperson
Ngāti Kahungunu ki
Wairarapa Tāmaki-nui-a-Rua
Investment Trust

Te Mahere Rautaki

Five-Year Strategic Plan

Strategic planning hui 2024

Ngā Hapū Karanga hui were facilitated across 8 locations

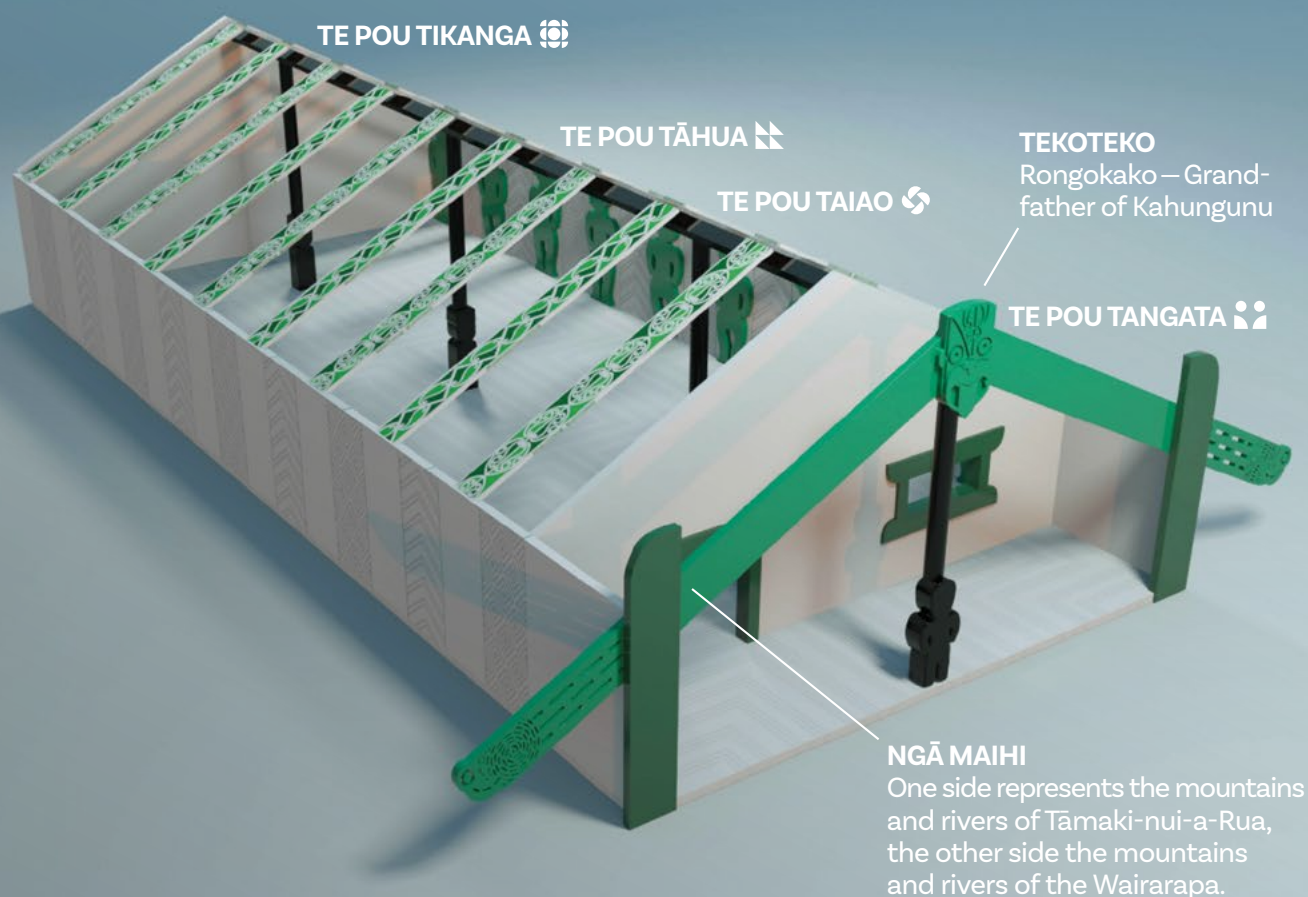




Te Mahere Rautaki

Five-Year Strategic Plan

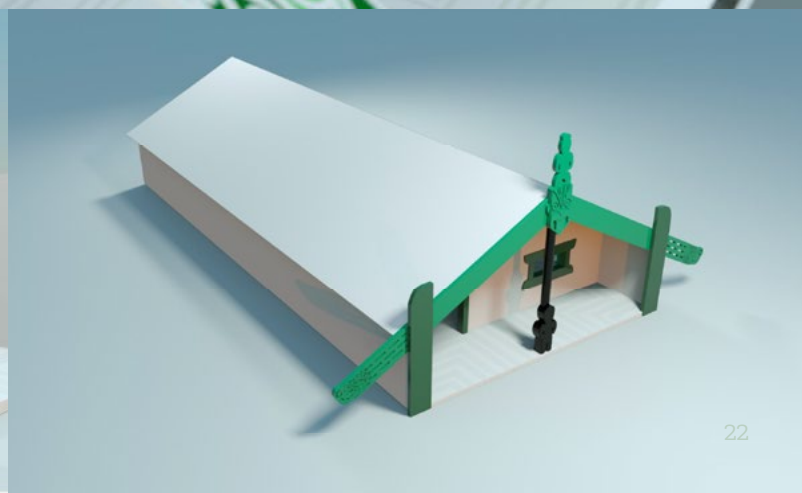
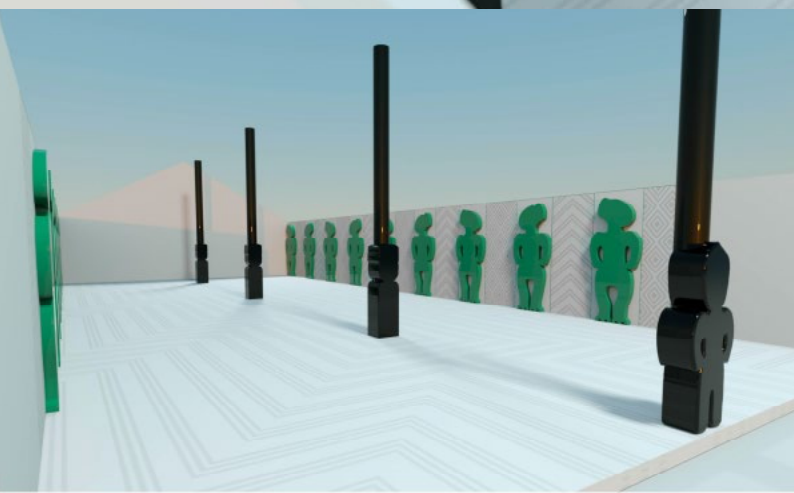
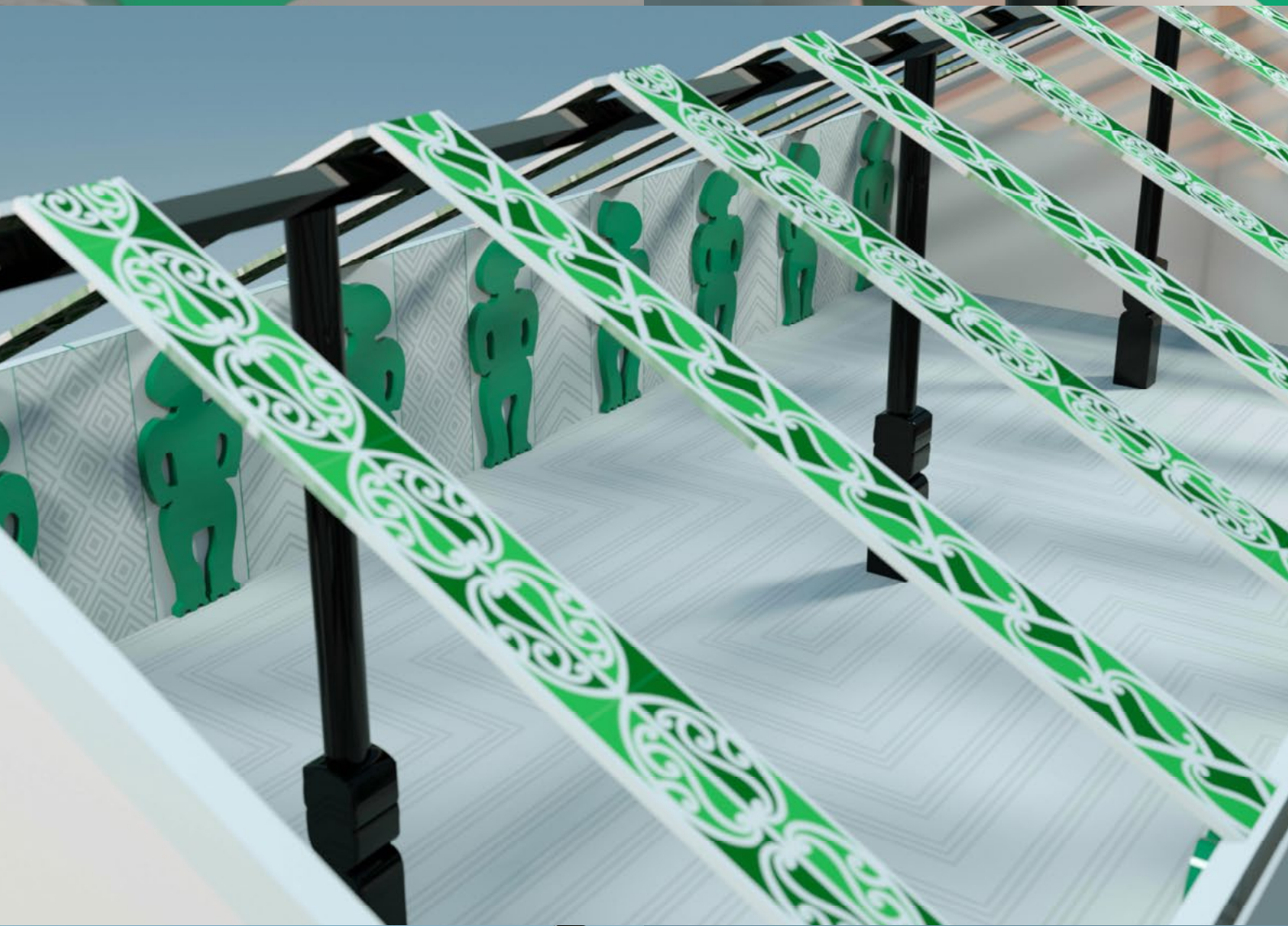
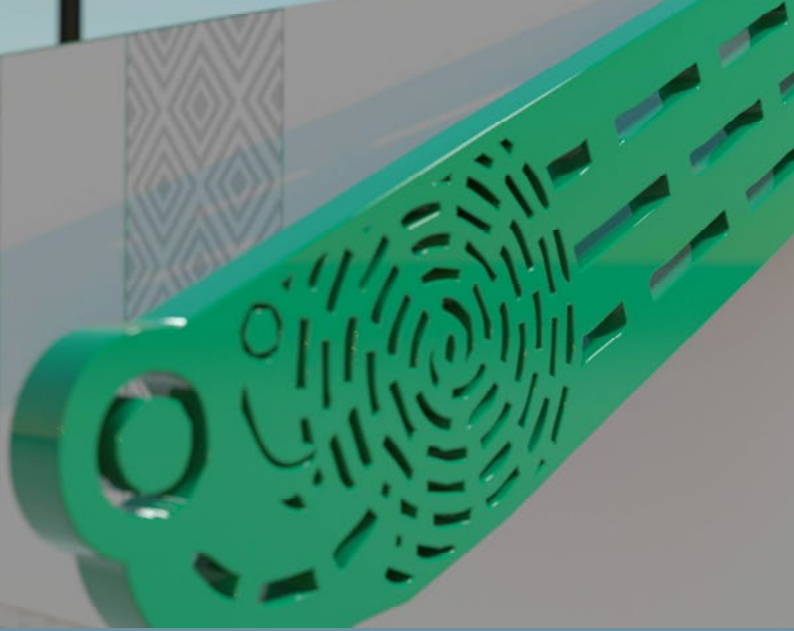
Te Whare Rūnanga o Ngāti Kahungunu
ki Wairarapa Tāmaki-nui-a-Rua



Our strategic planning is centred on our Whare Rūnanga, with our tekoteko Rongokako, the grandfather of Kahungunu.

Our pou are Tikanga, Tāhua, Taiao and Tangata. All pou stand strongly on their own but, like all support pillars of our whareniui, they are interdependent and strengthened by the tāhuhu, the Settlement Trust.

Heke represent our Investment Trust, Tāmaki-nui-a-Rua Iwi Development and Wairarapa Iwi Development Trusts.



Te Mahere Rautaki

Five-Year Strategic Plan

TE POU TIKANGA



Purpose

Strengthen and maintain our Kahungunutanga for ngā uri whakatipu.

Aspirations and key initiatives

Support the growth and normalisation of te reo Māori within our whānau, no matter where they live.

Promote and strengthen the connection and reconnection of our whānau with their hapū and marae.

Support cultural connection opportunities through supporting Kapa Haka groups, sports and group activities to bring our hapū together.

Promote and support the use of new or emerging technology at our marae.

Support inter-generational learning and cultural preservation to pass down Ngāti Kahungunu kawa and tikanga to ngā uri whakatipu.

Manage the protection of our taonga and historical heritage.

TE POU TĀHUA



Purpose

Prudently manage our assets to establish a strong economic foundation for ngā uri whakatipu.

Aspirations and key initiatives

Enable funding of Te Pou Tangata key initiatives.

Create employment opportunities during direct investments and leveraging strategic partnerships and relationships.

Promote and develop our financial literacy for the future of our whānau.

Protect and grow our taonga through asset diversification that has an inter-generational lens and increase acquisition of land within our mana whenua boundaries and throughout our region.

TE POU TAIAO



Purpose

Enhance our natural resources through conservation and preservation of our eco-systems to ensure they are sustainable for ngā uri whakatipu.

Aspirations and key initiatives

Develop a taiao framework that protects and manages the wai and whenua.

Establish relationships with Government and local or non-government entities purposed to improve wai and whenua.

Promote the preservation of Māori food sovereignty through the promotion and establishment of māra kai throughout our marae.

Set a strategy focused on upskilling our whānau in agriculture, pest management, and rongoā Māori.

TE POU TANGATA



Purpose

Support the education, health and wellbeing of our whānau to thrive and succeed in their daily lives.

Aspirations and key initiatives

Realise the opportunities of He Kawenata Hōu.

Invest in educational grants, mentoring programmes and employment opportunities for our whānau.

Create opportunities for whānau to access sustainable housing solutions.

Advocate for the hauora of our whānau by increasing access to quality healthcare.

Create opportunities that empower our rangatahi to be our future leaders.

Te Mahere Rautaki

Annual Plan 2025

GOVERNANCE

Complete a review of the Settlement Trust Deed.

Develop an asset management plan.

Induct and provide governance training to new trustees.

Statement of Intent of subsidiaries to meet Settlement Trust expectations.

CROWN RELATIONSHIPS

Commence He Kawenata Hōu with a collective hui with all representative Crown agencies.

Realise benefits of Wellington Regional Leadership Committee Membership.

Unlock funding agreements through Crown relationships to support the work programmes of the Wairarapa Iwi Development Trust and Tāmaki-nui-a-Rua Iwi Development Trust.



Te Mahere Rautaki

Annual Plan 2025

TE POU TIKANGA



Objective

Create opportunity to connect and reconnect our uri with Kahungunutanga, te reo Māori, hapū and marae.

Activity/Task

Develop and commence implementation of a te reo strategy.

Develop and implement an iwi engagement plan that creates opportunity for hapū to connect and grow.

Create a technology solutions portfolio that allows whānau and marae to access new innovations.

Establish a rangatahi engagement programme including an annual rangatahi retreat.

TE POU TĀHUA



Objective

Commence the productive investment and growth of cash and non-cash assets.

Activity/Task

Create and submit a five-year strategic investment plan to the Settlement Trust that grows asset wealth.

Develop an investment pipeline that realises growth in the pūtea while considering the objectives of each Iwi Development Trust.

Advance the process for managing deferred selection properties (DSP) to ensure all potential opportunities are realised.

Implement systems and processes that ensure good due diligence practice.

Establish appropriate iwi partnerships to leverage volume of scale.

TE POU TAIAO



Objective

Ensure hapū and marae are supported to advocate for our taiao.

Activity/Task

Develop a Taiao Framework for wānanga with hapū.

Access funding for hapū led taiao initiatives.

Operationalise the funded Wai and Climate Change work programmes.

Establish a kaitiaki structure that allows hapū to co-govern or co-manage taiao.

Protect the Treaty settlement's role regarding taiao with central and local government through funding initiatives and the RMA consenting process.

TE POU TANGATA



Objective

Support our Iwi Development Trusts' work programmes to provide whānau with relevant opportunities to advance their social, educational and wellbeing outcomes.

Activity/Task

Establish a multi-year programme of marae investment and development.

Advocate for whānau to access needs-based housing and healthcare solutions.

Develop a cultural redress implementation plan.

Continue to advance tertiary education scholarships.

Provide leadership internships for rangatahi with the Settlement Trust.

Develop employment training solutions to place whānau into meaningful and sustainable employment.

Te whakataunga i te Kōti Matua

High Court decision

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua has exercised customary rights over the foreshore and seabed for over 1,000 years between Te Ununu or Flat Point in the north and proceeding south around Mātakitaki-a-Kupe (Cape Palliser) to the western shore of Lake Ōnoke beside Lake Wairarapa.

Our hapū and iwi continue to use and manage the reefs and marine resources along the South Wairarapa coast as we have for centuries. We have been fighting since the 1940s to ensure that our marine resources on this coast have permanent protection.

In February 2024, after four weeks of hearing, the High Court in its decision in *Re Ngāi Tūmapūhia-a-Rangi Hapū Inc & Others [2024] NZHC 309* confirmed the Marine and Coastal Area Act (MACA) customary rights of Wairarapa hapū and iwi along the coast and out to 3km offshore.

The Settlement Trust on behalf of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua was a party to these proceedings. The Court ordered the issue of customary marine title (CMT) orders, which will give us some planning control over the coast, including a permission right over applications for resource consents.

However, the future of this area of law is uncertain given the Government's proposed MACA Amendment Bill. If passed into law, this amendment would make it harder for Māori to gain CMT in the foreshore and seabed.

Nā reira, ngā iwi me ngā hapū have submitted to Parliament against the proposed amendment. We now await the outcome of the Select Committee process to see if, or how, our new CMT orders are impacted.



Ngā takunetanga

Events and sponsorship

Kapa Haka Regionals 2024

On 24 February 2024, the Ngāti Kahungunu Regional Kapa Haka Competition was hosted in Tāmaki-nui-a-Rua for the first time.

Te Rangīura o Wairarapa represented Wairarapa with pride. They gave an outstanding performance and placed first overall, putting them through to Te Matatini 2025!

The Ngāti Kahungunu ki Wairarapa Iwi Development Trust organised a bus for our kaumātua and whānau to support Te Rangīura o Wairarapa on the day, and provided sponsorship for Te Rangīura o Wairarapa expenses.

We acknowledge Hayden Hape and his team for all the hard work they put in to make the event such a success. Ngā mihi to Te Rangīura o Wairarapa kaiako, kaihaka, kaitautoko and whānau for your mahi and dedication.

We are all looking forward to supporting Te Rangīura o Wairarapa at Te Matatini 2025.

Ruia te taitea, kohia te rangiura!

You can watch Te Rangīura o Wairarapa Full Bracket, on Māori+ at <https://www.maoriplus.co.nz/show/kapa-haka-regionals-2024-ngati-kahungunu>



Sponsorship

These groups were provided funding in 2023/24 by either the Settlement Trust or the Ngāti Kahungunu ki Wairarapa Iwi Development Trust.

| NGĀ RŌPŪ | PURPOSE | FUNDING APPROVED |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Whaiora | Contribution towards attendance at the Glasgow GP Conference | \$23,358 |
| Te Kōhanga Reo o Hineteorangi | Contribution towards Pō Whakanui – November 2023 | \$350 |
| Tūmapūhia a Rangī Hapū | Contribution towards Kaumātua Tikanga Wānanga – November 2023 | \$1,000 |
| Wairarapa Kaumātua Council | Kaumātua Christmas Lunch 2023 – December 2023 | \$4,115 |
| Te Rangijura o Wairarapa | Support for 2024 Kahungunu Regional Kapa Haka Competition – including wānanga, kākaho, awards evening, muster, whānau day, trailer branding | \$24,000 |
| Hurunuiōrangī Marae | Waitangi Day 2024 celebrations – February 2024 | \$10,000 |
| Tūmapūhia Marae | Matariki 2024 celebrations – June 2024 | \$10,000 |
| Te Reo o Hākui | Support to deliver the Te Reo o Hākui programme 2024 | \$13,480 |

Ngā kaiwhiwhi karahipi

Our scholarship recipients

The Māori Education Trust's comprehensive scholarship programme provides grants to support our taira (students) pursuing secondary and tertiary education.

We have formed tripartite agreements with educational institutions for additional financial support for taira to maximise their funding for their studies. This includes pooling funds from the institution where they are studying, the Iwi/Trust to which they whakapapa and funds from the Māori Education Trust.

Edward Carlton Holmes memorial scholarships are available to taira who are registered beneficiaries of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust.

Congratulations to all our successful scholarship applicants this year; we wish you well with your studies!

2024 Edward Holmes Tertiary Scholarship Funding Round

A total of 27 taira have received \$1,900 each.

POSTGRADUATE

| | | |
|-----------------------|---------------|--------------|
| Xaviere Murray-Puhara | Leilani Naera | Reece Joseph |
|-----------------------|---------------|--------------|

UNDERGRADUATE

| | | |
|------------------------|-------------------------|---------------------|
| Kathryn Bidlake | Jorgia Boblea | Ysrial Clunies-Ross |
| Sandra Collier | Jarrod Hape | Benji Hetariki |
| Pascal Joseph | Kristen Karauna | Saya Karauna |
| Cassidy Leach | Carson Mason | Amy McHardy |
| Gerard McKeown | Tiana Mihaere | Lauren Perry |
| Felicity Robinson | Liam Tawharu | Taine Te Huki |
| Tina Te Tau-Brightwell | Maraea Te Whaiti-Golias | Carly Thompson |
| Kauri Turangi-Joseph | Leah West | |

It is an honour to be recognised by our iwi, and I am committed to using this pūtea to further my education and continue striving to do our people proud.
Ngā mihi maioha — Liam Tawharu

2024 Edward Holmes Secondary Scholarship Funding Round

A total of 57 taura have received \$440 each.

| | | | |
|--------------------------------|------------------------------------------|----------------------------|----------------------------------------|
| Abe Wheeler | Rathkeale College | Kane Hape-Taite | MANUKURA |
| Addison-Kay Prier | Forest View High School | Keeley-Janae Leslie | Dannevirke High School |
| Ali Edwards | Napier Girls High School | Kenya Riwai-Couch | Wairarapa College |
| Arepa-Ford Jennings | Hato Paora College | Layton Harper | Mākoura College |
| Baylee Morris | MANUKURA | Lei-Lani Ponga | MANUKURA |
| Bosston Waretini | Dannevirke High School | Lily Richards | Solway College |
| D'Rhyas Paewai | Hasting's Boys High School | Lukas Berquist | Dannevirke High School |
| Ellah Rautu-Bristowe | Te Kura Kaupapa Māori o Tamaki Nui A Rua | Maia Petera | Dannevirke High School |
| Ellay Karauna | Papamoia College | Manaia Te Huki Jensen | Dannevirke High School |
| Georgia Edwards | Napier Girls High School | Marco Cutelli | Kaiapoi High School |
| Gus McHardy | Wellington College | Maz Parkes | Taupo-nui-a-Tia College |
| Hana-Maraea Maika | Te Wharekura o Te Kaokaoroa o Patetere | Naioma Chase | Feilding High School |
| Harlan Aspinall | Kings College | Ocean Gulde | Forestview High School Tokoroa |
| Hinetauria Maika | Te Wharekura o Te Kaokaoroa o Patetere | Pikihuia Hockley | Te Kura Kaupapa Māori o Ngāti Ruanui |
| Hoani Hockley | Te Paepae O Aotea | Primus Waitere | MANUKURA |
| Imarni Leslie | Dannevirke High School | Russell Hockley | Te Paepae o Aotea |
| Irihapeti Tuiletufuga-Nicholls | St Joseph's Māori Girls' College | Sam Stringer | Rathkeale College |
| Isaiah Lawson | Dannevirke High School | Shya Peri | Te Wharekura o Te Kaokaoroa o Patetere |
| Jade Lawson | Dannevirke High School | Solomon Walker | Rotorua Boys High School |
| Jai Pedrochi | Te Wharekura o Te Kaokaoroa o Patetere | Stevie-Lea Peri | Te Wharekura o Te Kaokaoroa o Patetere |
| Jayla Alexander | Dannevirke High School | Te Aomatarahi Paranihi | Ngā Taiātea Wharekura |
| Jayla Wire | Te Aho O te Kura Pounamu | Te Tahi Rautahi | Napier Boys High School |
| Jayve Wire | Havelock North High School | Terina Pedrochi | Te Kura Kaupapa Māori o Te Hiringa |
| Jeremiah Nicholls | St Bernards | Tiare Hill | Wellington Girls College |
| Jessie Te Huki Jensen | Dannevirke High School | Turama i Te Rangi Paranihi | Ngā Taiātea Wharekura |
| Jet Riwai-Couch | Wairarapa College | Waihuia McCauley-Karauna | Te Wharekura o Te Kaokaoroa o Pātetere |
| Jock Perry | Auckland Grammar | Woppi Hape | Dannevirke High School |
| Juan Petersen-Amoroa | Trident High | Zavier Alexander | Dannevirke High School |
| Kaitlyn Williams | St Matthews Collegiate | | |





Ngā kōrero ohaoha

Consolidated financial statements

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

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Directory

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 tairua pursuing secondary and tertiary education. Through these scholarships, we have not only lightened the financial burden on our tairua 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 tairua 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 tairua. 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 tairua, 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% |
|----------------------|-------------------|-----|

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.







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