

Ngāti Hinerangi  
Te Puāwaitanga o Ngāti Hinerangi Iwi Trust

# Annual Report

2023-2024



**Hoturoa**

**Hotuape**

**Hotumatapū**

**Mōtai Tangata Rau**

**Uetapu**

**Rakamaomao**

**Kākati**

**Tāwhao**

**Whatihua**

**Uenukuterangihōkā**

**Tamapango**

**Kōperu**



# Contents

Our Board	6
Our Guiding Framework	5
A Message from the Chair	6
A Message from the CE	8
Year in Review	10
Performance Report	18
Financial Statements	24
Trustee Remuneration	46

# Our Board



**Tōmai Smith**  
Trustee/Chairperson



**Dianna Vaimoso**  
Trustee/Deputy Chairperson



**Peri Mason**  
Trustee



**James Aoake**  
Trustee



**Kathryn Jansen**  
Trustee



**Reece Marsh**  
Trustee



**Tabitha McKenzie**  
Trustee



**Hinerangi Wilson**  
Trustee

# Our Guiding Framework

## Te Whakakitenga

### Our vision

**Kia whakairo i tō tātou Ngāti Hinerangitanga, kia whakarei i te tapu o ā mātou taonga, kōrero tuku iho me te mana motuhake o ā tātou tūpuna.**

To actively and positively shape the future of Ngāti Hinerangi by supporting our members to create cultural, social and economic value for themselves, their whānau and our iwi.

## Ngā Whaingā

### Our goal

**Ko te manako kia whakatau huarahi mo te katoa, kia māia te tū i tōna ake Hinerangitanga, kia mau tonu ki ngā mātauranga Māori.**

To create pathways and opportunities that embody the aspirations of our tūpuna, to be confident, strong and thrive in our Ngāti Hinerangitanga, armed with knowledge, skills and integrity.

## Ngā Tikanga

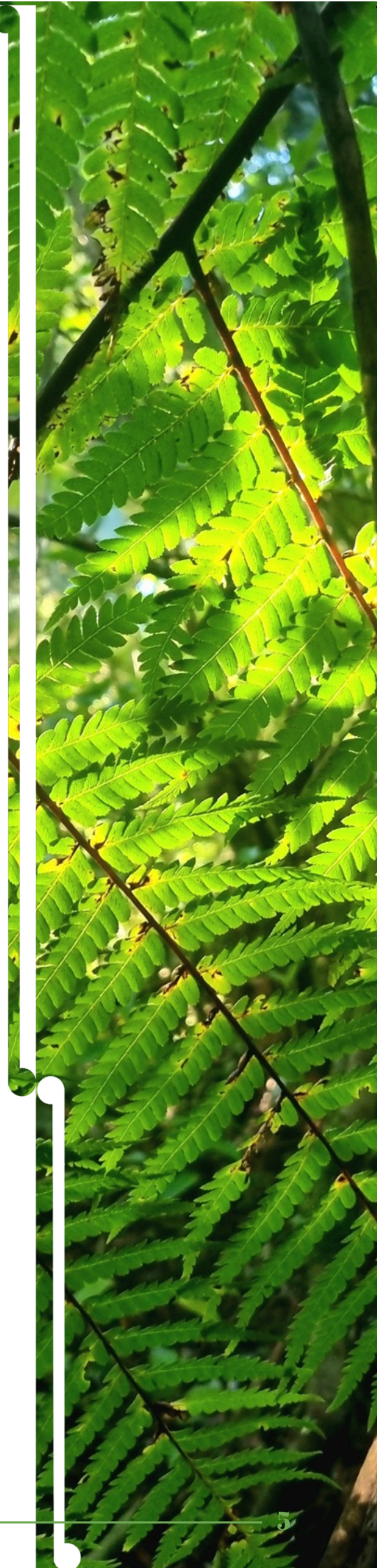
### Our values

**Mana Motuhake** - To empower hapū, marae and whānau encouraging self-determination and cultural independence.

**Atuatanga** - To provide opportunities for our people to connect and collaborate in order to build strong relationships with each other, their environment and Te Ao Māori.

**Tohungatanga** - We will seek the right expertise to help achieve excellence across all aspects of the organisation as well as nurture and support the development of future rangatira

**Whakatupuranga** - We will strive to be future focused and encourage innovation without compromising the integrity of our foundations.





# A Message from the Chair

*Kia whakaruruhautia tātou e te hēwera tokotoru tapu. Kia whakarākeitia ki ngā kura o tuawhakarere, ko te aroha, ko te manaakitanga, ko te mātauranga.*

*E tāwharautia ai tātou e te korowai atawhai i o tātou whakaaro, i ā tātou mahi katoa. Kia whāinumia tātou ki ngā wai o Mangapiko e wātea ai te hinengaro, te manawa, e ora ai te tinana, te wairua.*

*Tauāraia te pō, tītoko te ao.*

*Tihe mauri ora.*

As we reflect on the past year, I am proud to present our annual report, which underscores a year of growth and resilience. This report highlights our achievements, financial performance, and the collective efforts that have driven our progress over the last 12 months of FY24.

## Highlights

### Profit/Loss

I am pleased to announce that this year, after navigating a series of challenging years, our organisation, on the back of a strong performance, has achieved a respectable profit of approximately \$760,000 in this financial year. This is particularly pleasing after successive years of negative profits since the establishment of our mōkai.

### Trust Capital/Equity

By streamlining our operations and enhancing our financial management practices, we have improved our efficiency and accountability. As a result, I can report a 6.7% growth in equity over the past year with the expectation that this figure improves over the coming years.



## Performance

In this year's annual report, I am pleased to highlight our strengthened performance, a direct result of the ongoing structural changes implemented within the organisation.

In the past year, we are pleased to report that we achieved 102 out of 121 key performance indicators, reflecting our ongoing commitment to improve our performance across our strategic priorities. This achievement underscores our dedication to building better structures that enhance operational efficiency and support our iwi kaupapa.

As a result, we are increasingly better positioned to capitalise on opportunities and navigate challenges, ultimately driving growth and delivering greater outcomes for our people.

Additionally, we have made significant strides in supporting the lives of the many whānau we serve, ensuring that our initiatives create meaningful impact in their daily lives.

Our collaborative efforts with stakeholders have strengthened our community ties, enabling us to work more effectively together towards shared goals.

This progress is a testament to the hard work and dedication of our team and partners, and we remain focused on driving further improvements in the years to come.

I would like to acknowledge the dedication of our kaimahi, whose collective efforts have been pivotal in driving our success throughout this financial year. We extend our heartfelt gratitude for their hard work and passion, which has been instrumental in making this year successful.

To our staff who have since departed from our organisation as their funding contracts came to their conclusion, I acknowledge your mahi and service to our iwi and organisation. I hope your new endeavours are both fulfilling and rewarding.

I also want to take this time to thank Hinerangi Vaimoso, our acting CE, who led operations for the first half of FY24, and also to our newly appointed CE Chris McKenzie who captained the ship in the latter half. To you both, I am grateful for your ongoing commitment and leadership, as we work together as a whānau to fulfil the many dreams and aspirations of our people.

### **Board and Governance**

This year was the first that we have had a full complement of elected trustees to our board who bring significant expertise to the table.

We farewelled trustees, Chris Wilson, Rawiri Thompson and Phil Smith who were important initial trustees in the development of our trust and once again I acknowledge them for the commitment that each has made to the board since its inception.

Our collaborative efforts with stakeholders have strengthened our community ties, enabling us to work more effectively together towards shared goals.

I welcome Tabitha McKenzie, Hinerangi Wilson, Kathryn Jansen and Dianna Vaimoso. These trustees were introduced at our last AGM, and once again I congratulate each of you for standing as a candidate in your respective elections.

The team has come together rather well, and I am pleased that each member who comes to the tēpu does so with a strong commitment to serve our people and the collective aspirations of our iwi, now and into the future.

### **Challenges and Future**

While we rolled up our sleeves, and did particularly well in this financial year, the work continues.

There are several areas that will continue to progress through a staged approach, that being the finalisation of our group structure, which will bring enormous benefit to our mōkai, along with fine tuning internal policies, processes and procedures so that we remain focussed and sharp.

There are several more steps to go in terms of fully optimising our assets, but we continue to progress each milestone until completion.

When I take a long-term view, there is still a long way to go, but I am more than pleased with how we are tracking along.

As a reminder to our people, our main goal at this point is to consolidate and lay strong foundations beneath our mōkai, so that we are ready to run the intergenerational marathon. The starting line is 2025, with the first leg of that race ending in 2075. I look forward to continuing this momentum into the future.

### **Nā Tōmai Smith**

*Chairperson*

*Te Puāwaitanga o Ngāti Hinerangi Iwi Trust*

## A Message from the CE

Whakapuāwai rā, e whanake ana  
Whakapuāwai rā, e tōnui ana  
Kei runga ake, kei runga noa atu  
Kia mau ki te aka matua  
Kia mau ki te rākau rangatira.

Me he aka rātā ka tipu tahi  
ka puāwai tahi  
Kia tū kaha i ngā hihi  
ō Tama-nui-te-rā.

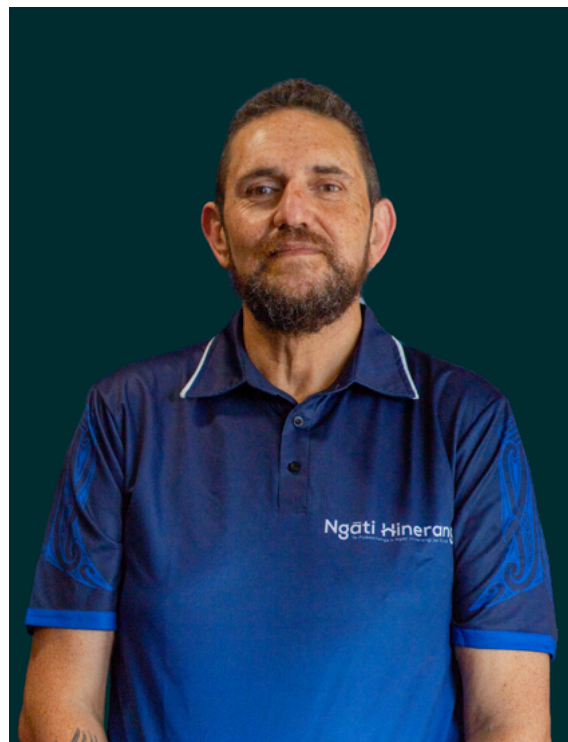
Ka mutu  
Kia whai ora  
Kia whai hua  
Kia whai kaha e.

E ngā manawa nui  
E ngā manawa rahi  
Tēnā koutou katoa.  
Nāu mai ki te pūrongo-a-tau

As many of you will be aware I was appointed as CEO in December 2023, mid-way through this reported financial year.

I give this report on operations with acknowledgement to Hinerangi Vaimoso who stood in as Acting CEO for the first part of this year and was instrumental in the successful outcomes achieved over this period.

In the six months of this financial year that followed we have seen significant changes to the organisation. A key focus has been to ensure we are fit for purpose, resourced adequately, transparent and accountable and delivering outcomes to the best of our capabilities and capacity.



This has been an extremely busy 12 months for the organisation and the following report provides but a snapshot of some of the mahi that has been undertaken.

I am pleased to report that the financial year ended 31 June 2024 resulted in a group operating profit of \$759,474 comprising profits in all three Ngāti Hinerangi entities.

This signals a vast improvement in comparison to the significant losses of the previous three years and demonstrates an overhaul in the financial and operational systems. The main changes resulting in this year's group profit can be attributed to the following factors:

- Significant growth in contracting programmes
- Major decrease in unnecessary expenditure
- Better utilisation of assets.

In addition to the Group's profit increase the Group's asset base has grown steadily over the past year and is expected to grow exponentially over the coming years. This is largely due to more accurate assessment of our asset base.



Operationally, we have continued to exercise our kaitiakitanga within a range of environmental programmes including river and wetland restoration, pest and weed control in the Kaimai Range and the restoration of natural habitat around Killarney Lakes.

We have also continued to support our rangatahi in the education space with whānau engagement support and provided cultural support to schools across the rohe.

Our post-settlement rights and interests remain a priority in our ongoing statutory relationships with the Crown and its agencies. We continue on with the responsibility to ensure our kaitiaki status is recognised at every level and must maintain a watching brief to make certain that our boundaries and our traditional wāhi tapu are protected.

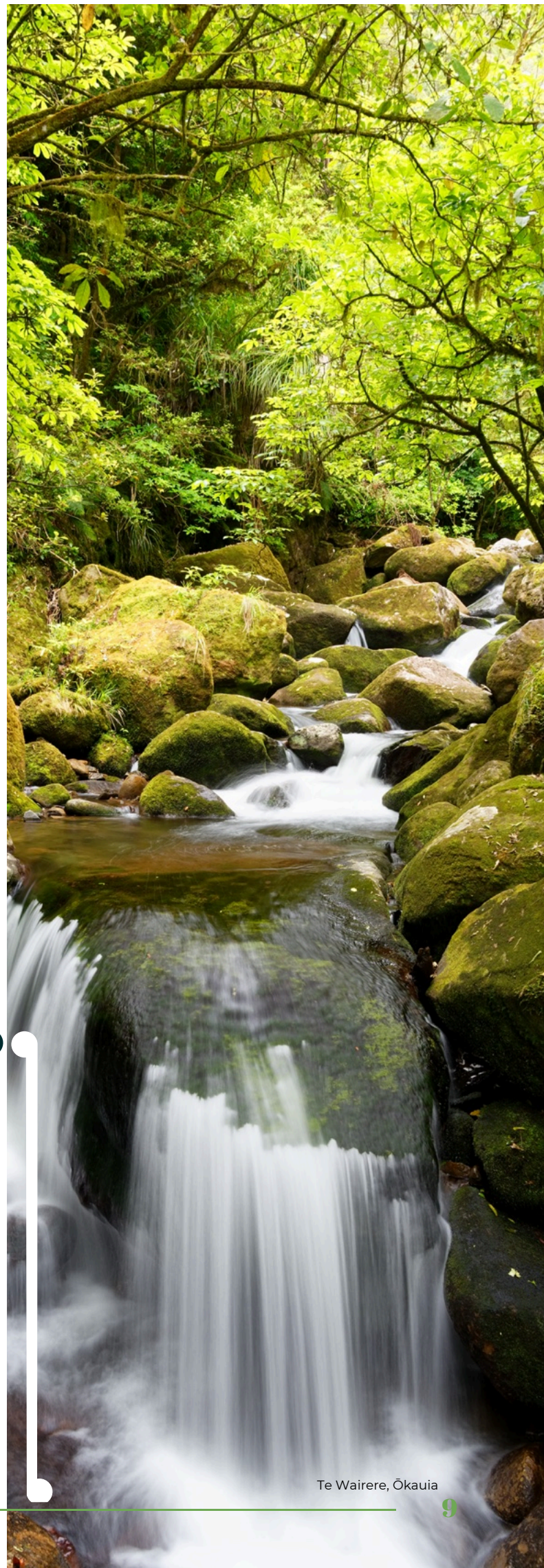
The past 12 months have brought their fair share of challenges, but they have also been rewarding for engagement, connections, and participation in activities across the Ngāti Hinerangi rohe.

There is still a lot to achieve, and with the small team of kaimahi, we have developed systems and functions that allow us to lay a solid foundation for the positive transformation that will benefit all uri members for years to come.

### **Nā Chris McKenzie**

*Chief Executive*

*Te Puāwaitanga o Ngāti Hinerangi Iwi Trust*





Te Puāwaitanga o Ngāti Hinerangi  
**Year in Review**  
For the Year Ended 30 June 2024







Ramaroa (Opal Hot Springs), Ōkaūia



# Our Organisation

Fine-tuning systems and strategies in our iwi organisation were essential for us to be well-placed to achieve long-term success, sustainability, and resilience.

The 2023-24 year was centred around three key focus areas: our organisational structure, adding value for iwi members, and building strong relationships with our external stakeholders.

Within these areas, we focused on strengthening our strategy and structure, enhancing our connection to the natural environment, our ngahere and our awa, while also promoting our cultural identity by way of kura. Additionally, we supported wider community initiatives that aligned with our values, fostering collaboration and positive relationships.

Iwi organisations are charged with the responsibility of managing and protecting its resources, culture, and identity while serving their members. Given our unique cultural, economic, and social roles, constant refinement of systems and strategies ensures that they can meet both current needs and future aspirations.

Strong leadership and transparent decision-making processes has been crucial for building trust and maintaining the legitimacy of our organisation. Confirming our first cohort of elected trustees has contributed greatly to our progress in this area. Regular evaluation of governance strategies has allowed for better efficiencies and the enabling of portfolios and trustee responsibility.

We have done exceptional work in the area of implementing clear accountability measures and decision-making frameworks making auditing a smooth and easy process.

Effective asset management strategies will be more of a focus going forward to allow us to generate wealth that can be reinvested into our iwi community as soon as possible.

Refining investment strategies could help mitigate risks while ensuring that economic benefits are distributed equitably among members and marae through grants for education, wānanga, kaumātua, wellbeing or iwi initiatives.



*Our kaimahi at the main office on 5 Garland St, Matamata*

# Te Hurihanganui

Te Hurihanganui was launched in August 2023, a transformative initiative aimed at tackling racism and inequities within mainstream schools in Matamata and highlighting the historical and ongoing challenges faced by ākongā Māori.

Matamata was the seventh and final community nationwide to receive an MOE-funded Te Hurihanganui contract to be executed in partnership with Waikato University's Poutama Pounamu team.

Wairere Mahi was offered the contract, a credit to the reputation forged by Wairere Toi and Wairere Ako through the success of our kapa haka in schools and mentoring programme that had run for two years prior.

Wairere Toi and Ako spent nine months in schools throughout Matamata promoting cultural responsiveness, equity in decision-making, and the importance of whānau engagement to lift achievement. The teams also worked with locally-based iwi members to help shed light on their experiences attending schools in Matamata from the 60s through to now and the barriers they faced as Māori learners.

Te Hurihanganui in Matamata was made up of five bespoke programmes created by our management team, guided by Te Puāwaitanga o Ngāti Hinerangi Iwi Trust chair Tōmairangi Smith and delivered by a team of seven kaimahi. Each programme was created to present schools and community with what we believed to be key ways to combat some of the most prolific issues ākongā face in Matamata.

1. Toi Ora - small group kaupapa Māori mentoring in schools, kapa haka and reo initiatives for whole schools.

2. Piringa Whānau - focussed kaupapa Māori mentoring with students deemed at-risk, and support to improve whānau engagement between home and school.

3. Hapori Whānui – Large kapa haka festival to drive positive reinforcement of toi Māori and to provide opportunity for the whole school community of Matamata to participate.

4. Whanake Iwi - Working with iwi to better understand the barriers to ākongā and whānau success, and the racism we have faced in this education community.

5. Pāwhenua - A guided tour through our rohe for teachers and school board members to help better understand the history and narratives of Ngāti Hinerangi and the impact of racism in education.

Te Hurihanganui was to help improve the cultural responsiveness of teaching staff, senior leadership teams and boards of trustees to reduce racism in our education community. Our goal as iwi was to also work to empower Māori ākongā and whānau to feel confident and safe as a proactive parent or caregiver in their child's learning journey.

Attendance levels improved as a result of Te Hurihanganui, engagement from ākongā Māori and their whānau has increased and relationships between iwi, whānau and schools.

Te Hurihanganui empowered schools to better understand and value Māori culture, language, and identity. Local schools that adopted the programmes saw a change in how Māori students were perceived and supported.

Teachers underwent professional development focusing on eliminating biases and ensuring that their classrooms became more inclusive, ākongā Māori have a better sense of belonging and their identity is honoured.

Te Hurihanganui's work in Matamata is an example of how systemic change in education can have a profound and lasting impact on not just students, but entire communities. Through addressing racism and fostering true partnership with Māori, the programmes have created a pathway for long-term success.





*Ngāti Hinerangi iwi members attend the Whanake Iwi event as part of Te Hurihanganui in November 2023.*



*More than 1000 tamariki, whānau and educators turned out to our Hapori Whānui kapa haka festival at Firth Primary.*



*Hawaiii Maipi-Ahu doing kapa haka at Matamata Primary as part of the Wairere Toi team and Toi Ora programme.*



*Cass Douglas (right) working in schools with students needing extra support as part of Piringa Whānau.*



*Firth Primary takes the stage at the Te Hurihanganui kapa haka festival guided by tutor Te Aranga Hopa of Wairere Toi.*





Teachers and board members from mainstream schools in Matamata start the Pāwhenua tour with a presentation by Tōmairangi Smith.



Te Aranga Hopa and Te Hookioi Maipi-Paekau lead Ōhākī Jamz session with iwi and community as part of Toi Ora.



Kaumātua Wai Smith and niece Te Atarangi Douglas brainstorm ideas at the Whanake Iwi event.



The Wairere Toi team tautoko Matamata Intermediate as part of Toi Ora.



Donna Leaf leads the tamariki programme during the Whanake Iwi event.



# Environmental Restoration



*Mangapiko Stream ki Ōkaiua.*

## Waihaumanu Project

We continue to make strides with our Waihaumanu restoration project with around 5000 native plants integrated into parcels of retired farmland within the Mangapiko catchment area in Ōkaiua this year.

The Waihaumanu Project started in 2022 and has encouraged partnership between iwi and local farmers who have the Mangapiko Stream running in and around their properties.

The main objective of the project is to improve several crucial ecological, environmental and cultural aspects of the awa including erosion control, water quality and biodiversity enhancement for native plants, birds and insects to thrive.

This project will also ensure temperature regulation by creating shade in the future, flood management by helping to slow down water flow during floods, it encourages the absorption of carbon to help mitigate the

effects of climate change and safeguards cultural and recreational practices such as mahinga kai and mahi wairua.

This year has seen Wairere Mahi grow in capacity and capability with our kaimahi developing their passion, skills and knowledge about environmental restoration even further, enhancing their role as true kaitiaki for our rohe.

The dedication of our team ensures that our efforts will have a lasting impact for future generations. We are proud of the progress made and look forward to continuing our work as kaitiaki of our whenua and its resources.





## Track Maintenance and Upgrades

This year, Wairere Mahi has made significant progress on the Wairere Falls Track. Our team has been dedicated to improving areas of the degrading track, enhancing the safety and experience for all visitors. Overhanging foliage has been cleared, ensuring easier access and visibility for hikers. In addition, new structures have been built in key sections to provide better support in areas prone to erosion and heavy foot traffic. These upgrades will enhance the longevity of the track and ensure continued enjoyment for future users.



## Pest Control Success

Our pest control programme along the western side of the Te Tuhi Track, stretching to the Mangamuka Hut and Loop Track in the south, has been highly effective. The programme has significantly reduced pest numbers in the area, contributing to a noticeable increase in native bird life. The most remarkable results can be seen in the other sections of the Wairere Falls, where the abundance of bird species is a testament to the success of our pest management efforts. In addition, we successfully installed 1000 hectares of pest control infrastructure and completed a highly effective toxin round on 500 hectares.




Te Puāwaitanga o Ngāti Hinerangi

# Performance Report

For the Year Ended 30 June 2024







**For the 2023-24 year, the group aimed to achieve 12 key objective areas:**

- Executive Leadership and Management Services
- CE Support Services
- Governance Services
- Financial Services
- Reception Services
- HR and Health and Safety
- Communication Services
- Social Funding Procurement and Social Contract Management Services
- Commercial Investment and Management Services
- Wairere Mahi
- Wairere Ako
- Wairere Toi

**This resulted in 121 key performance indicators to implement and monitor over the course of a year.**

**12**

Key Objectives

**121**

Key Performance Indicators

**102**

Completed KPIs

**12**

Partially completed KPIs to be carried forward to the next year.

**07**

Resigned KPIs - no longer applicable due to the completion of contracts.

# Performance Report

Objective area	Key performance indicators	Progress
Executive leadership and management	<ol style="list-style-type: none"> <li>1. Manage the successful implementation of all 21 hauhake.</li> <li>2. Implement a commercial consolidation plan.</li> <li>3. Implement a non-commercial settlement consolidation plan.</li> <li>4. Implement transition plan.</li> <li>5. Implement and deliver annual plan 23-24.</li> <li>6. Develop annual plan and budgets 24-25 approval.</li> <li>7. Deliver AGM 24.</li> </ol>	<p>83%</p> <p>100%</p> <p>100%</p> <p>25%</p> <p>100%</p> <p>100%</p> <p>100%</p>
CE support services	<ol style="list-style-type: none"> <li>8. Supply EA services to CE</li> <li>9. Complete an internal annual audit of EOT for Hauhake 1-21.</li> <li>10 Support transition plan led by CE.</li> <li>11. Systemically archive all necessary records and documents for CE.</li> </ol>	<p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p>
Governance Services	<ol style="list-style-type: none"> <li>12. Supply governance administrative support for TPH board and its subsidiary governance boards.</li> <li>13. Supply EA services to the chairperson.</li> <li>14. Consolidate all non-commercial settlement assets and interests.</li> <li>15. Coordinate AGM 24.</li> <li>16. Deliver elections 23.</li> <li>17. Internally audit governors for Hauhake 1-11.</li> <li>18. Manage governor training.</li> <li>19. Manage governor inductions.</li> <li>20. Support transition plan led by CE.</li> <li>21. Systemically archive all governance records and documents.</li> <li>22. Complete a review and analysis of current policies and systems.</li> <li>23. Develop a suite of key governance policies.</li> <li>24. Develop a suite of key operational policies.</li> <li>25. Develop a system where policies are maintained regularly and accessible to governors and operations staff, where appropriate.</li> </ol>	<p>100%</p> <p>100%</p> <p>55%</p> <p>100%</p> <p>100%</p> <p>30%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>75%</p> <p>75%</p> <p>100%</p>
Finance Services	<ol style="list-style-type: none"> <li>26. Manage payroll.</li> <li>27. Supply quarterly financial reports.</li> <li>28. Manage accounts payable, including purchase order system.</li> <li>29. Manage accounts receivable.</li> <li>30. Manage leave system with support of HR.</li> <li>31. Supply budget planning advice.</li> <li>32. Manage annual financial audits.</li> <li>33. Supply audited financial statements for annual reports.</li> <li>34. Develop budgets 24-25 with each team.</li> <li>35. Support transition plan led by CE.</li> <li>36. Systematically archive all financial records and documents.</li> <li>37. Asset management.</li> <li>38. Inventory and consumables management.</li> <li>39. Buildings and office management.</li> <li>40. ICT management.</li> </ol>	<p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p>
Reception Services	<ol style="list-style-type: none"> <li>41. Supply first point of contact and reception services.</li> <li>42. Supply administration support to FOA manager.</li> </ol>	<p>100%</p> <p>100%</p>

## Performance Report continued

Objective area	Key performance indicators	Progress
Iwi Registration Administration	43. Review analysis of current system and the system's ability to produce outputs or analytics on request.	100%
	44. Set up member validation committee.	100%
	45. Complete a data cleanse.	100%
	46. Manage iwi registrations and updates.	100%
	47. Supply dataset outputs for elections 23.	100%
	48. Supply dataset outputs for AGM 24.	100%
HR and Health and Safety	49. Systemically archive all applications and correspondence.	100%
	50. Support to management and employees in relation to employment matters.	100%
	51. Complete employment contracts and contract variations, where appropriate.	100%
	52. Manage staff induction process.	100%
	53. Facilitate and manage external employment services ie. Employsure.	100%
	54. Systematically archive all HR records and documents.	100%
	55. Ensure all requirements for SHE insurance are kept up to date and consistent for review processes.	100%
	56. Auditing all applicable machinery and vehicles.	100%
	57. Auditing of site and safety observations.	100%
	58. Develop HS Plans as requested.	100%
	59. Develop specific SSSP HS plans for each team.	100%
All staff training and planning workshops	60. Two unannounced fire, earthquake and emergency evacuation drills in the head office.	100%
	61. Systematically archive all HS plans, records, audits/inspections and other documents.	100%
	62. Staff survey to identify all-staff training needs rather than team or individual specific training.	100%
	63. Coordinate quarterly kaupapa Māori and mātauranga Hinerangi workshops to staff.	100%
Staff wellbeing	64. Deliver fire, earthquake and emergency evacuation procedure training to all staff.	100%
	65. Annual staff planning workshop to produce draft plans for approval in April 2024.	100%
Social funding procurement and social contract management services	66. Develop and implement a wellbeing programme.	100%
	67. Manage social funding procurement process to establish new financially feasible programmes.	100%
	68. Support the social funding procurement process to ensure programmes are financially feasible.	100%
	69. Ensure contract compliance along with correct spending practices as per their contract and annual plan.	100%
	70. Quarterly audits to ensure contract compliance and correct spending practices as per their contract and annual plan.	100%



## Performance Report continued

Objective area	Key performance indicators	Progress
Commercial investment and management services	71. Consolidate all commercial assets, properties and interests. 72. All commercial assets, properties and interests are managed effectively and generating appropriate returns. 73. Develop a strategic investment approach, with transition in mind. 74. Support transition plan led by CE.	100% 60% 20% 100%
Communication Services	75. Provide brand, marketing and PR services. 76. Manage digital platforms such as social media, website etc. 77. Provide a quarterly iwi newsletter to iwi members.	100% 100% 50%
Cycleway maintenance	78. Maintain cycleway paths. 79. Maintain garden beds. 80. As required, work on other parts of the cycleway ie. hedge cutting spraying and rubbish removal.	Resigned Resigned Resigned
Waihaumanu Project	81. Plant 16,060 riparian plants by June 2026. 82. Construct/repair 30.7km of stock exclusion fencing within the Mangapiko catchment. 83. Restore 7.3 hectares of wetland in the Mangapiko catchment to reduce flooding, sediment loads and increase water quality. 84. Develop cultural indicators for monitoring purposes. 85. Monitoring the mauri of Mangapiko stream.	100% 100% 100% 100% 100%
Pest Control	86. Trapping network within the Kaimai Range from the Mangamuka loop track in the south and 1.5km in the north to be completed by June 2024. 87. Trapping network in Wairere Falls by June 2024. 88. Total of 1000 Hectares to be actively trapped by June 2024.	100% 100% 100%
Maintenance Release programme HDC	89. Maintain plant surroundings to a manageable level until they are able to grow to a height where they are free from weeds encroaching their growth.	Resigned
Manawapou planting	90. Maintain plant surroundings to a manageable level until they are able to grow to a height where they are free from weeds encroaching their growth.	100%
Track upgrades	91. Carve out tracks. 92. Repair drainage. 93. Clear out tracks. 94. Ongoing maintenance.	100% 100% 100% 100%

## Performance Report continued

Objective area	Key performance indicators	Progress
Te Hurihanganui	<p><b>Piringa Whānau</b></p> <p>95. Whānau forum programme (x4).            96. Whānau mentoring programme (weekly).            97. Assisted learning programme (weekly).            98. Video content to capture key outcomes for future reference.</p> <p><b>Whanake Iwi</b></p> <p>99. Strategic framework workshops.            100. Strategic framework survey.            101. Iwi register data cleanse.            102. Iwi census.            103. Iwi wānanga.            104. Video content to capture key outcomes for future reference.</p> <p><b>Hapori Whānui</b></p> <p>105. Te Hurihanganui Festival (Wairere Ako).            106. Video content to capture outcomes for future reference.</p>	<p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>Resigned</p> <p>Resigned</p> <p>100%</p> <p>100%</p> <p>100%</p>
Wairere Ako programme	<p>107. Whānau forum programme.            108. Whānau mentoring programme.            109. Kaumātua Kete programme.            110. Assisted learning programme.</p>	<p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p>
Te Hurihanganui	<p><b>Toi Ora</b></p> <p>111. Mentoring programme (weekly).            112. Kapa haka programme.            113. Reo programme.            114. Ōhākī Jamz programme.</p> <p><b>Pāwhenua</b></p> <p>115. Guided historical tour.            116. Digital tour and infrastructure.</p> <p><b>Hapori Whānui</b></p> <p>117. Te Hurihanganui Festival (Wairere Toi).</p>	<p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p> <p>Resigned</p> <p>100%</p>
Wairere Toi Programme	<p>118. Mentoring programme (weekly).            119. Kapa haka programme (weekly).            120. Ōhākī Jamz (weekly).            121. Hauora programme (variable).</p>	<p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p>

Te Puāwaitanga o Ngāti Hinerangi

# Financial Statements

For the Year Ended 30 June 2024





Profit Increase



**13.9%**

Equity increase



**6.7%**

Actual Profit



**\$759,474**

Total Equity



**\$11.08m**



# Annual Report

Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Consolidated Group  
For the year ended 30 June 2024

Prepared by Baker Tilly Staples Rodway Waikato LP



## Contents

3	Audit Report
6	Directory
7	Approval of Financial Report
8	Consolidated Statement of Financial Performance
11	Consolidated Statement of Changes in Equity
12	Consolidated Balance Sheet
13	Notes to the Consolidated Financial Statements

## INDEPENDENT AUDITORS REPORT

To the Trustees of Te Puāwaitanga o Ngāti Hinerangi Group

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Te Puāwaitanga o Ngāti Hinerangi Group and its subsidiaries (the Group) on pages 6 to 20, which comprise the consolidated balance sheet as at 30 June 2024, and the consolidated statement of financial performance, consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements are prepared, in all material respects, in accordance with *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR)*, issued by Chartered Accountants Australia & New Zealand.

#### Basis for Opinion

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

#### Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the owners, Inland Revenue Department and the Entity's financiers. As a result, the financial statements may not be suitable for another purpose.

#### Other information

The Trustees are responsible on behalf of the Group for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### **Trustees Responsibilities for the Consolidated Financial Statements**

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with SPFR Framework, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Restriction on Responsibility**

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Jenkins**  
**Silks Audit Chartered Accountants Ltd**  
**Whanganui, New Zealand**

**Date: 26 November 2024**



## Directory

### Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Consolidated Group For the year ended 30 June 2024

#### Nature of Business

Te Puāwaitanga o Ngāti Hinerangi Iwi Trust is a registered Maori Authority for taxation purposes. The Trust receives, manages, holds and administers assets on behalf of, and for the benefit of, present and future members of Ngāti Hinerangi.

#### Trustees

James Arthur Ngararoa Aoake  
Hine Dianna Vaimoso  
Melissa Hinerangi Wilson  
Tabitha Gaylyn Kura Mckenzie  
Tomairangi Wiremu Landells Joseph Cameron Smith  
Peri Reone Maui Mason  
Kathryn Mary Jansen  
Adam Reece Karaka Marsh

#### Chartered Accountant

Baker Tilly Staples Rodway Waikato LP  
Chartered Accountants  
Level 3, Building E  
192 Anglesea Street  
Hamilton

#### Bankers

BNZ Bank  
MATAMATA

#### Solicitor

Kāhui Legal  
Level 11, Diabetes New Zealand House  
15 Murphy Street  
Wellington 6011  
PO Box 1654  
Wellington 6140



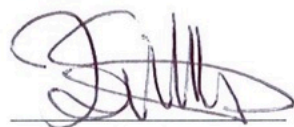
## Approval of Financial Report

### Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Consolidated Group For the year ended 30 June 2024

The Trustees are pleased to authorise the approved Consolidated Financial Statements including the historical Financial Statements of Te Puāwaitanga o Ngāti Hinerangi Iwi Trust (Group) for year ended 30 June 2024.

APPROVED

For and on behalf of the Trustees.



Chairperson

Date 26 November 2024  
Date .....



Trustee

Date 26 November 2024  
Date .....

## Consolidated Statement of Financial Performance

### Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Consolidated Group For the year ended 30 June 2024

	NOTES	2024	2023
<b>Trading Income</b>			
Commercial Rental Income		85,033	85,509
Residential Rental Income		31,460	31,795
Contract Income		2,727,446	1,585,341
Lease Income		75,000	75,000
Grants Received		1,430	2,645
Forestry Income		45,237	45,237
Cultural Consultation & Attendance		1,941	415
<b>Total Trading Income</b>		<b>2,967,547</b>	<b>1,825,942</b>
<b>Expenses</b>			
ACC Levies		33,910	46,804
Accountancy Fees		46,108	36,251
Advertising		-	1,511
Annual Report		9,099	-
AGM		9,516	7,096
Audit Fee		15,149	13,640
Bad Debts Written Off		5,788	-
Bank Fees & Charges		734	797
Catering		6,675	-
CE Recruitment		25,050	-
CIM Services		850	-
Cleaning		9,836	10,899
Computer Expenses		6,750	9,195
Consultancy Fees		11,000	12,753
Equipment Hire		499	1,688
Elections		16,033	-
Field Operation Supplies / Materials		45,368	79
General Expenses		1,197	190
Graphic Design		10,800	-
Health & Safety		648	632
Hireage Eg. Hiring equipment		7,689	2,421
HR services		15,277	1,995
Hui Expenses		146	3,125
Insurance		13,401	14,216
Interest - Bank Overdraft		-	3
Interest - IRD Use of Money		181	810
Kiwisaver Employer Contributions		40,256	34,858
Koha Given		200	1,162
Lease Expense		9,484	9,430
Legal Fees - Deductible		9,444	3,792
Low Value Assets		23,688	-

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

	NOTES	2024	2023
Marketing		35,186	-
Office Expenses		-	3,245
Other Personnel costs, Hui, Wānanga		20,360	-
Postage		563	200
Printing & Stationery		6,393	4,460
Project Materials		-	696,764
Rates		8,080	5,472
Repairs & Maintenance		696	1,118
Residential Rental Expenses		17,280	7,521
Rubbish		808	598
Secondment Costs		6,021	-
Sitting Fee - Hui (TPH)		105,900	75,450
Sitting Fee - Hui (WML)		2,700	-
Subscriptions & Licences		7,077	6,872
Telephone & Tolls		11,079	9,482
Training, Personnel protective equipment, uniforms		26,098	2,987
Vehicle and travel costs		68,508	29,431
Videography		23,110	-
Wages		1,526,723	1,386,117
Website Expenses		3,735	5,274
Wellbeing Programme		2,527	11,462
<b>Total Expenses</b>		<b>2,247,620</b>	<b>2,459,800</b>
<b>Operating Profit (Loss)</b>		<b>719,927</b>	<b>(633,858)</b>
<b>Non Operating Expenses</b>			
Depreciation		52,346	56,908
<b>Total Non Operating Expenses</b>		<b>52,346</b>	<b>56,908</b>
<b>Net Operating Profit (Loss)</b>		<b>667,581</b>	<b>(690,766)</b>
<b>Other Income</b>			
Interest Received		76,603	51,212
MSD Subsidies		-	22,946
Overheads Recovered		12,325	12,325
Other Income		2,965	-
<b>Total Other Income</b>		<b>91,893</b>	<b>86,483</b>
<b>Net Profit (Loss) Before Taxation</b>		<b>759,474</b>	<b>(604,283)</b>

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



	NOTES	2024	2023
<b>Taxation and Adjustments</b>			
Income Tax Expense	4	-	(47,562)
Entertainment - Non Deductible		-	1,821
Legal Fees - Non Deductible		6,465	-
Non-Deductible Expenses		124	497
Penalties - Inland Revenue		2,297	2,281
<b>Total Taxation and Adjustments</b>		<b>8,885</b>	<b>(42,963)</b>
<b>Net Profit (Loss) for the Year</b>		<b>750,589</b>	<b>(561,320)</b>

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

## Consolidated Statement of Changes in Equity

### Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Consolidated Group For the year ended 30 June 2024

	2024	2023
<b>Trust Capital</b>		
Opening Balance	(458,289)	(458,289)
<b>Total Trust Capital</b>	<b>(458,289)</b>	<b>(458,289)</b>
<b>Asset Revaluation Reserve</b>		
Asset Revaluation Reserve	1,961,825	1,961,825
<b>Total Asset Revaluation Reserve</b>	<b>1,961,825</b>	<b>1,961,825</b>
<b>Retained Earnings</b>		
Opening Balance	8,826,017	9,387,338
Current Year Earnings	750,589	(561,320)
<b>Total Retained Earnings</b>	<b>9,576,606</b>	<b>8,826,017</b>
<b>Total Equity</b>	<b>11,080,142</b>	<b>10,329,553</b>

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

## Consolidated Balance Sheet

### Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Consolidated Group As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank and Cash Equivalent	3	3,311,744	727,827
Trade and Other Receivables		85,022	279,704
Prepayments		15,054	9,333
Income Tax Receivable	4	22,052	5,940
Investments	7	-	2,000,000
Current Loan - Moehewa Dairies Limited		300,000	-
<b>Total Current Assets</b>		<b>3,733,872</b>	<b>3,022,805</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	7,427,411	7,438,033
Non-Current Loan - Moehewa Dairies Limited		-	300,000
<b>Total Non-Current Assets</b>		<b>7,427,411</b>	<b>7,738,033</b>
<b>Total Assets</b>		<b>11,161,283</b>	<b>10,760,838</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	9	81,141	431,285
<b>Total Current Liabilities</b>		<b>81,141</b>	<b>431,285</b>
<b>Total Liabilities</b>		<b>81,141</b>	<b>431,285</b>
<b>Net Assets</b>		<b>11,080,142</b>	<b>10,329,553</b>
<b>Trust Funds</b>			
Trust Capital		(458,289)	(458,289)
Asset Revaluation Reserves		1,961,825	1,961,825
Retained Earnings		9,576,606	8,826,017
<b>Total Trust Funds</b>		<b>11,080,142</b>	<b>10,329,553</b>

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



# Notes to the Consolidated Financial Statements

## Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Consolidated Group For the year ended 30 June 2024

### 1. Reporting Entity

The reporting entity is Te Puāwaitanga o Ngāti Hinerangi Iwi (the 'Trust'). The Trust is a Māori Authority, domiciled in New Zealand, and was established by the Ngāti Hinerangi Iwi for the purpose of receiving the settlement proceeds and thereafter holding and managing these proceeds for the benefit of all members of Ngāti Hinerangi.

The consolidated financial statements comprising the Trust and its controlled entities (together, the 'Group') are presented for the 12 months ended 30 June 2024.

These consolidated financial statements have been approved and were authorised for issue by the Board of Trustees. The Board of Trustees does not have the power to amend these financial statements once issued.

### Entities included in Te Puāwaitanga o Ngāti Hinerangi Group Consolidated Reports

1. Te Puāwaitanga o Ngāti Hinerangi Iwi Trust
2. Te Puāwaitanga o Ngāti Hinerangi Whenua Trust
3. Wairere Mahi Limited

### 2. Statement of Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

#### Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for taxation purposes, Inland Revenue, the entities financiers, the entities owners.

#### Historical Cost

These financial statements have been prepared on an historical costs basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Interest received is recognised as interest accrued, gross of refundable tax credits received.

Dividends received are recognised on receipt, gross of non-refundable tax credits.

Rental income is recognised on receipt.

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Lease income from operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the term of the relevant lease. When the Group provides incentives to its tenants, the cost of incentives is initially recognised as an asset to the Group and the cost is then recognised over the lease term on a straight-line basis as a reduction in lease income.

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

### Bank and Cash Equivalents

Bank and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Accounts Receivables

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Individual debts that are known to be uncollectible are written off in the period that they are identified.

### Loan Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

### Investments

Investments are recorded at cost.

### Financial Instruments - Financial Assets

At initial recognition the group determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transactions costs.

As at balance date, the Group does not have any financial instruments recognised at cost or fair value.

#### *Amortised Cost*

Includes assets where the entity intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

#### *Cost*

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

#### *Fair Value*

Financial Assets not held at amortised cost or costs are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available, the instrument shall be measured at fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

### Financial Instruments - Financial Liabilities

Financial liabilities are initially measured at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

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



## Property, Plant and Equipment

Property, plant and equipment and investment property are stated at historical cost, less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Land & Buildings	0%-13%
Furniture & Fittings	16%
Motor Vehicles	13%- 30%
Office Equipment	13%- 50%
Plant & Equipment	13%- 100%

An item of property, plant and equipment or investment property is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

## Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period, after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

## Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST), except for accounts payable and accounts receivable, which are stated inclusive of GST.

## Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

## Comparative Figures

The comparative figures cover the 12 month period 1 July 2022 to 30 June 2023.

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

	2024	2023
<b>3. Bank and Cash Equivalents</b>		
BNZ 00 Account (680)	1,730,557	651,309
BNZ 00 Account (680A)	1,581,518	80,185
BNZ Credit Card	(520)	(3,666)
Cash on Hand	10	-
Current Account	(7)	-
Petty Cash Account	187	-
<b>Total Bank and Cash Equivalents</b>	<b>3,311,744</b>	<b>727,827</b>

The credit card has a limit of \$20,000 p.a.

	2024	2023
<b>4. Income Tax Expense</b>		
<b>Net Profit / (Loss) per Financial Statements</b>		
Net Profit (Loss) Before Tax	759,474	(604,283)
<b>Non-taxable income</b>		
Rental Income - Forestry Block	(45,237)	(45,237)
<b>Total Non-taxable income</b>	<b>(45,237)</b>	<b>(45,237)</b>
<b>Timing Differences</b>		
Closing Provision for Holiday Pay	23,027	74,482
Closing Holiday Pay taken in 63 days after balance date	(2,835)	(13,314)
Opening Provision for Holiday Pay	(74,482)	-
Opening Holiday Pay taken in 63 days after balance date	13,314	-
<b>Total Timing Differences</b>	<b>(40,974)</b>	<b>61,168</b>
Losses Carried Forward	(1,127,849)	(539,497)
Taxable Profit (Loss)	(454,586)	(1,127,849)
Tax Payable	-	(47,562)
<b>Deductions from Tax Payable</b>		
Opening Balance	(5,940)	(78,084)
Prior Period Tax (Paid)/Refunded	5,940	125,647
Resident Withholding Tax Paid	(22,052)	(5,940)
<b>Total Deductions from Tax Payable</b>	<b>(22,052)</b>	<b>41,622</b>
Income Tax Payable (Refund Due)	(22,052)	(5,940)
	2024	2023

**Taxable Profit (Loss) comprises of:**

<b>Taxable Profit (Loss) for each entity</b>		
Te Puāwaitanga o Ngāti Hinerangi Iwi Trust	(469,664)	(618,793)
Te Puāwaitanga o Ngāti Hinerangi Whenua Trust	-	-
Wairere Mahi Limited	(15,076)	(539,210)
<b>Total Taxable Profit (Loss) for each entity</b>	<b>(484,740)</b>	<b>(1,158,004)</b>

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



2022 Taxable Profit - Ngati Hinerangi Whenua Trust	52,341	52,341
2021 Tax Adjustments - Wairere Mahi Limited	(3,217)	(3,217)
2021 Taxable Profit - Wairere Mahi Limited	-	-
2021 Tax Adjustment variations	(18,968)	(18,968)
<b>Total Taxable Profit (Loss) comprises of:</b>	<b>(454,586)</b>	<b>(1,127,849)</b>
	2024	2023

## 5. Maori Authority Credit Account

<b>Maori Authority Credit Account</b>		
Opening Balance	5,940	142,581
<b>Increases</b>		
Withholding Tax Paid	22,052	(143)
<b>Total Increases</b>	<b>22,052</b>	<b>(143)</b>
<b>Decreases</b>		
Income Tax Refunded	5,941	136,498
<b>Total Decreases</b>	<b>5,941</b>	<b>136,498</b>
<b>Total Maori Authority Credit Account</b>	<b>22,051</b>	<b>5,940</b>
<b>Total Maori Authority Credit Account</b>	<b>22,051</b>	<b>5,940</b>

## 6. Related Parties

1. The Te Puāwaitanga o Ngāti Hinerangi Iwi Trust and Te Puāwaitanga o Ngāti Hinerangi Whenua Trust are related parties as the following individuals are Trustees of both Trusts:

- James Arthur Ngararoa Aoake
- Hine Dianna Vaimoso
- Kathryn Mary Jansen
- Melissa Hinerangi Wilson
- Tomairongi Wiremu Landells Joseph Cameron Smith
- Peri Reone Maui Mason
- Tabitha Gaylyn Kura Mckenzie
- Adam Reece karaka Marsh

Te Puāwaitanga o Ngāti Hinerangi Whenua Trust has received advances from Te Puāwaitanga o Ngāti Hinerangi Iwi Trust totalling \$3,252,000. These advances have been eliminated from the Consolidated Balance Sheet.

2. Wairere Mahi Limited is a related party of Te Puāwaitanga o Ngāti Hinerangi Iwi Trust as the Trust is a shareholder of the Company.

The Company has received advances from the Trust totalling \$60,000. These advances have been eliminated from the Consolidated Balance Sheet.

The Company has received advances from the Trust totalling **\$1,274,400** (\$1,134,280 received during the year and the last instalment of \$140,120 receivable on 1st July 2024). The loan is for a term from 11 September 2023 to 30 June 2032 and interest charges of 7% p.a. accrued on the unpaid balance. The Company agreed to make interest only payments of \$7,206 to the Trust on a monthly basis between 30 September 2023 and 30 June 2025, and during the period from 1 July 2025 to 30 June 2032, shall make payments of interest and principal at a rate of \$17,239 on a monthly basis. During the year, the Company has prepaid \$61,056 of principal towards the loan, leaving the loan balance of \$1,073,224 as at 30 June 2024. These advances have been eliminated from the Consolidated Balance Sheet. The Company has also made interest prepayment of \$143,256 to the Trust and this has been eliminated from the Consolidated Balance Sheet.

3. Dianna Vaimoso is the mother of Hinerangi Vaimoso (Communications Manager at Wairere Mahi Ltd) and the sister of Tim Aoake (Project Manager at Wairere Mahi Ltd).

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

	2024	2023
<b>7. Investments</b>		
<b>Current Investments</b>		
BNZ Term Deposit 1	-	1,500,000
BNZ Term Deposit 2	-	500,000
<b>Total Current Investments</b>	-	<b>2,000,000</b>
<b>Total Investments</b>	-	<b>2,000,000</b>

	2024	2023
<b>8. Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land and Buildings at Cost	5,392,730	5,384,250
Revaluations- Land and Buildings	1,961,825	1,961,825
Accumulated depreciation - land and buildings	(43,873)	(31,499)
<b>Total Land and Buildings</b>	<b>7,310,682</b>	<b>7,314,576</b>
<b>Plant and Equipment</b>		
Plant and machinery owned	111,586	78,342
Accumulated depreciation - plant and machinery owned	(46,074)	(28,815)
<b>Total Plant and Equipment</b>	<b>65,512</b>	<b>49,527</b>
<b>Furniture and Fittings</b>		
Furniture and fittings owned	1,509	1,509
Accumulated depreciation - furniture and fittings owned	(740)	(594)
<b>Total Furniture and Fittings</b>	<b>769</b>	<b>915</b>
<b>Motor Vehicles</b>		
Vehicles owned	170,270	170,270
Accumulated depreciation - vehicles owned	(123,539)	(104,228)
<b>Total Motor Vehicles</b>	<b>46,731</b>	<b>66,042</b>
<b>Office Equipment</b>		
Office Equipment at Cost	24,547	24,547
Accumulated Depreciation - Office Equipment	(20,830)	(17,574)
<b>Total Office Equipment</b>	<b>3,717</b>	<b>6,973</b>
<b>Total Property, Plant and Equipment</b>	<b>7,427,411</b>	<b>7,438,033</b>

	2024	2023
<b>Total Depreciation Expenses for the year</b>		
Depreciation	52,346	56,908
<b>Total Total Depreciation Expenses for the year</b>	<b>52,346</b>	<b>56,908</b>

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



	2024	2023
<b>9. Trade and Other Payables</b>		
Accounts Payables	12,796	251,170
Goods & Services Tax	24,733	75,458
Holiday Pay Accrual	23,027	74,482
PAYE Payable	20,585	30,175
<b>Total Trade and Other Payables</b>	<b>81,141</b>	<b>431,285</b>
	2024	2023

### 10. Financial Instruments - Risk Management & Fair Value

<b>Financial Assets- Loans &amp; receivables</b>		
Bank and cash equivalents	3,311,744	727,827
Receivables from exchange transactions	85,022	279,704
<b>Total Financial Assets- Loans &amp; receivables</b>	<b>3,396,766</b>	<b>1,007,532</b>
<b>Financial Liabilities at amortised costs</b>		
Trade and other creditors	58,114	356,803
Employee entitlements	23,027	74,482
<b>Total Financial Liabilities at amortised costs</b>	<b>81,141</b>	<b>431,285</b>

### 11. Capital Commitments

The Trust has no capital commitments as at 30 June 2024 (2023 Nil).

### 12. Operating Commitments

As at 30 June 2024, the Trust has entered into the following lease payments:

Description of Lease	Lessor	Annual Amount	End of Commitment	Classification assessed at:	Less than 1 year	Years 2-5	After 5 years	Total	
<b>Motor Vehicles</b>									
PBL41	Fleet Partners	\$11,148	17/02/2025	Operating	\$7,029	-	-	\$7,029	
PBL42	Fleet Partners	\$10,272	14/02/2025	Operating	\$6,391	-	-	\$6,391	
<b>Totals</b>					<b>\$13,421</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>\$13,421</b>

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

Description of Lease	Lessor	Annual Amount	End of Commitment	Classification assessed at:	Less than 1 year	Years 2-5	After 5 years	Total
<b>Land and Buildings</b>								
Police Station - Section 18-19 Block VIII Survey Office Plan 13203	TPH Iwi Trust	\$26,000	9/06/2031	-	\$26,000	\$104,000	\$50,483	\$180,483
<b>Totals</b>					\$26,000	\$104,000	\$50,483	\$180,483

### 13. Contingent Liabilities and Guarantees

The Trust has no contingent liabilities or guarantees as at 30 June 2024 (2023 Nil).

### 14. Events After Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Consolidated Statement of Profit or Loss (Last Year - Nil).

### 15. Prior Year Adjustment

There was no prior year adjustment during the year.



Te Puāwaitanga o Ngāti Hinerangi

# Trustee Remuneration

1 July 2023 to 30 June 2024

Trustees	Trustee Type and Tenure				\$ Total Gross <sup>1</sup>	\$ Total Net	Hui Attendance		
	Executive Chair	Deputy Chair	Initial Trustee	Elected Trustee			General Trust Hui <sup>2</sup>	AGM <sup>3</sup>	Other Hui <sup>4</sup>
<b>Tōmai Smith</b>	1 Jul 2023 - 30 Jun 2024	-	-	19 Feb 2022 - 30 Jun 2024	<b>90,000</b>	<b>60,300</b>	7	2	43
<b>David Rawiri Thompson</b>	-	13 May 2022 - 6 Apr 2024	13 Apr 2019 - 6 Apr 2024	-	<b>3,150</b>	<b>2,110</b>	5	2	0
<b>Phillip Smith</b>	-	-	13 Apr 2019 - 6 Apr 2024	-	<b>1,500</b>	<b>1,005</b>	3	2	0
<b>Dianna Vaimoso</b>	-	20 Apr 2024 - 30 Jun 2024	13 Apr 2019 - 6 Apr 2024	7 Apr 2024 - 30 Jun 2024	<b>2,850</b>	<b>1,909</b>	7	2	0
<b>Chris Wilson</b>	-	-	13 Apr 2019 - 6 Apr 2024	-	<b>600</b>	<b>402</b>	2	0	0
<b>James Aoake</b>	-	-	-	19 Feb 2022 - 30 Jun 2024	<b>1,800</b>	<b>1,206</b>	5	1	0
<b>Peri Mason</b>	-	-	-	19 Feb 2022 - 30 Jun 2024	<b>2,100</b>	<b>1,407</b>	5	2	0
<b>Reece Marsh</b>	-	-	-	19 Feb 2022 - 30 Jun 2024	<b>2,100</b>	<b>1,407</b>	5	2	0
<b>Hinerangi Wilson</b>	-	-	-	7 Apr 2024 - 30 Jun 2024	<b>600</b>	<b>402</b>	2	NA	0

Te Puāwaitanga o Ngāti Hinerangi

# Trustee Remuneration

1 July 2023 to 30 June 2024

Trustees	Trustee Type and Tenure				\$ Total Gross <sup>1</sup>	\$ Total Net	Hui Attendance		
	Executive Chair	Deputy Chair	Initial Trustee	Elected Trustee			General Trust Hui <sup>2</sup>	AGM <sup>3</sup>	Other Hui <sup>4</sup>
<b>Kathryn Jansen</b>	-	-	-	7 Apr 2024 - 30 Jun 2024	<b>600</b>	<b>402</b>	2	NA	0
<b>Tabitha McKenzie</b>	-	-	-	7 Apr 2024 - 30 Jun 2024	<b>600</b>	<b>402</b>	2	NA	0
<b>Total 2023-24</b>					<b>105,900</b>	<b>70,953</b>	7	2	43

<sup>1</sup> The total remuneration shown in the table is the total monies each trustee received between 1 July 2023 to 30 June 2024. The total remuneration also includes other hui that trustee(s) have been requested to attend as representatives of Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Board. The maximum total budgeted for trustee remuneration was set at \$108,000.00

<sup>2</sup> There were 7 general trustee hui during this financial year.

<sup>3</sup> There were 2 AGMs held in the 2023-2024 financial year.

<sup>4</sup> The chair attended at least 43 other hui during this financial year as a representative of Te Puāwaitanga o Ngāti Hinerangi Iwi Trust Board.





# Ngāti Hinerangi

Te Puāwaitanga o Ngāti Hinerangi Iwi Trust

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