



TE PŪRONGO Ā-TAU

ANNUAL REPORT 2024



Tūhura ki ūta, tūhura ki tai Kia tō te rā, e Apa maranga mai

Our vision for Ngāti Apa ki te Rā Tō is for a strong, vibrant, and proud iwi which exercises and realises its rangatiratanga.

Our vision for the Trust is for an effective and responsive organisation that utilises its resources efficiently to meet the needs and aspirations of members, while also providing for future generations.





RĀRANGI UPOKO

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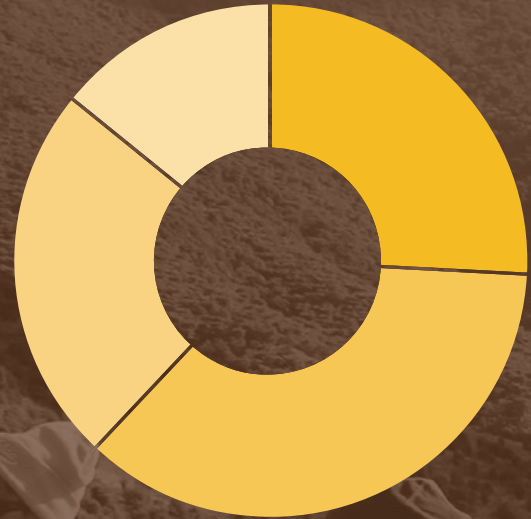
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KO WAI MĀTAU

WHO WE ARE

Membership by Age

As at 31 March 2024



Membership by Gender

As at 31 March 2024



48%
Tāne



52%
Wāhine



26%
Aged 0-19



36%
Aged 20-39



24%
Aged 40-59



14%
Aged 60+

*Mai i te tihi o Puhi Kererū rere atu rā ki te te motu tapu o Tarakaipa,
Haere tonu ki Whakatū ki Onetahua. Heke whakararo ki Kahurangi,
ki Karamea, ki Kawatiri. Rere ki uta ngā wai mākohe o Rotomāirewhenua,
Rotopōhueroa. Tae atu rā ki ngā pātaka kai o Rotoiti, o Rotoroa.
Ho ngā ara ēnei o ngā mātua tīpuna, Tihei Mauri Ora!*

Membership by Region

As at 31 March 2024

| | | |
|-------------------------------|-------------------------|--------------------------|
| Marlborough 535 | Bay of Plenty 91 | |
| Canterbury 359 | Taranaki 66 | |
| Manawatū-Whanganui 325 | Tasman 62 | |
| Nelson 267 | Southland 46 | |
| Wellington 265 | Gisborne 44 | Africa 1 |
| Auckland 231 | Wairarapa 37 | Pacific Islands 1 |
| West Coast 223 | Northland 25 | Europe 6 |
| Horowhenua 206 | Otago 19 | Americas 9 |
| Hawke's Bay 135 | East Coast 6 | Australia 198 |
| Waikato 95 | Taupō 4 | Unknown 581 |

Growth in Membership

| | | | |
|--------------|--------------|--------------|--------------|
| 2,600 | 2,998 | 3,221 | 3,492 |
| 2017 | 2019 | 2021 | 2023 |
| 2,813 | 3,144 | 3,350 | 3,837 |
| 2018 | 2020 | 2022 | 2024 |

TŌ TĀTOU POARI

OUR BOARD

The Ngāti Apa ki te Rā Tō Trusts are made up of six elected members, three from the Tarakaipa hapū and three from the Pūaha te Rangi hapū. The Trusts' mission is to receive, hold, manage and administer the Trusts' assets on behalf of and for the benefit of the present and future members of Ngāti Apa ki te Rā Tō.

TĀ TĀTOU POARI
OUR BOARD



Hinemoa Conner
Chairperson

Hinemoa has represented the Pūaha te Rangī hapū since 2011 and was elected Chairperson in September 2019. After a professional career spent in Ōtautahi / Christchurch, Hine now resides in the winterless Far North.



Clinton Gapper
Deputy Chairperson

From the large and well-known Gapper family, Clinton lives in Picton with wife Nicola and tamariki Nikita and Lily. Clinton has served as a representative of Tarakaipa hapū since 2019.



Fayne Robinson

Fayne is a well-known master carver within Ngāti Apa ki te Rā Tō, contributing to many of our design projects. Fayne resides in Ōtautahi / Christchurch and has served as a representative for Pūaha te Rangī since September 2018.



Adrian Wilson

Adrian has represented the Pūaha te Rangī hapū since 2023, having previously served on the Trust Board and Fisheries and Investment Companies between 2011 and 2018. Adrian currently resides in Sydney and works in the Agribusiness sector.



Peter Mason

Peter joined the Trusts in September 2021 and has been involved with Ngāti Apa ki te Rā Tō business since the mid-1980s. Peter lives with wife, Kathleen, and daughters Raumati and Whetu in Auckland where he is busy with work, family and coaching rowing in his spare time.



Nicole Akuhata

Nicole was elected to the Board in 2022. Having grown up in Te Taihū, she's grateful for the opportunity to represent Tarakaipa at the Board table. Nicole works in the tertiary sector and resides in Whakatū with her husband and four sons.

NGĀTI APA KI TE RĀ TŌ TRUSTS SUB-COMMITTEES

The Trusts are supported by eight sub-Committees.
Membership of those sub-Committees as of 31 March 2024 was as follows.

Audit and Risk sub-Committee

Clinton Gapper
Zoe Dryden (NAIL)
John Murray (Independent)
Alexandra Barton (Independent)

Cultural sub-Committee

Fayne Robinson (Chairperson)
Clinton Gapper
Te Matahiapo (Safari) Hynes
Peter Meihana
Paul Addison

Education sub-Committee

Nicole Akuhata (Chairperson)
Clinton Gapper
Sharyn Heaton
Tracey McKay
Irihāpeti Mahuika (Advisor)

Investment Advisory sub-Committee

Peter Mason (Chairperson)
Adrian Wilson*
Ian Fitzgerald (Independent)
Paul Hocking (Independent)
Brendon Wilson (Advisor)

*Replaced Nicole Akuhata during the financial year

Kaumātua sub-Committee

Hinemoa Conner (Chairperson)
Nicole Akuhata
Erina MacDonald
Lawrence MacDonald
Denis Gapper
Brendon Wilson

Remuneration sub-Committee

Peter Mason (Chairperson)
Hinemoa Conner

Taiao sub-Committee

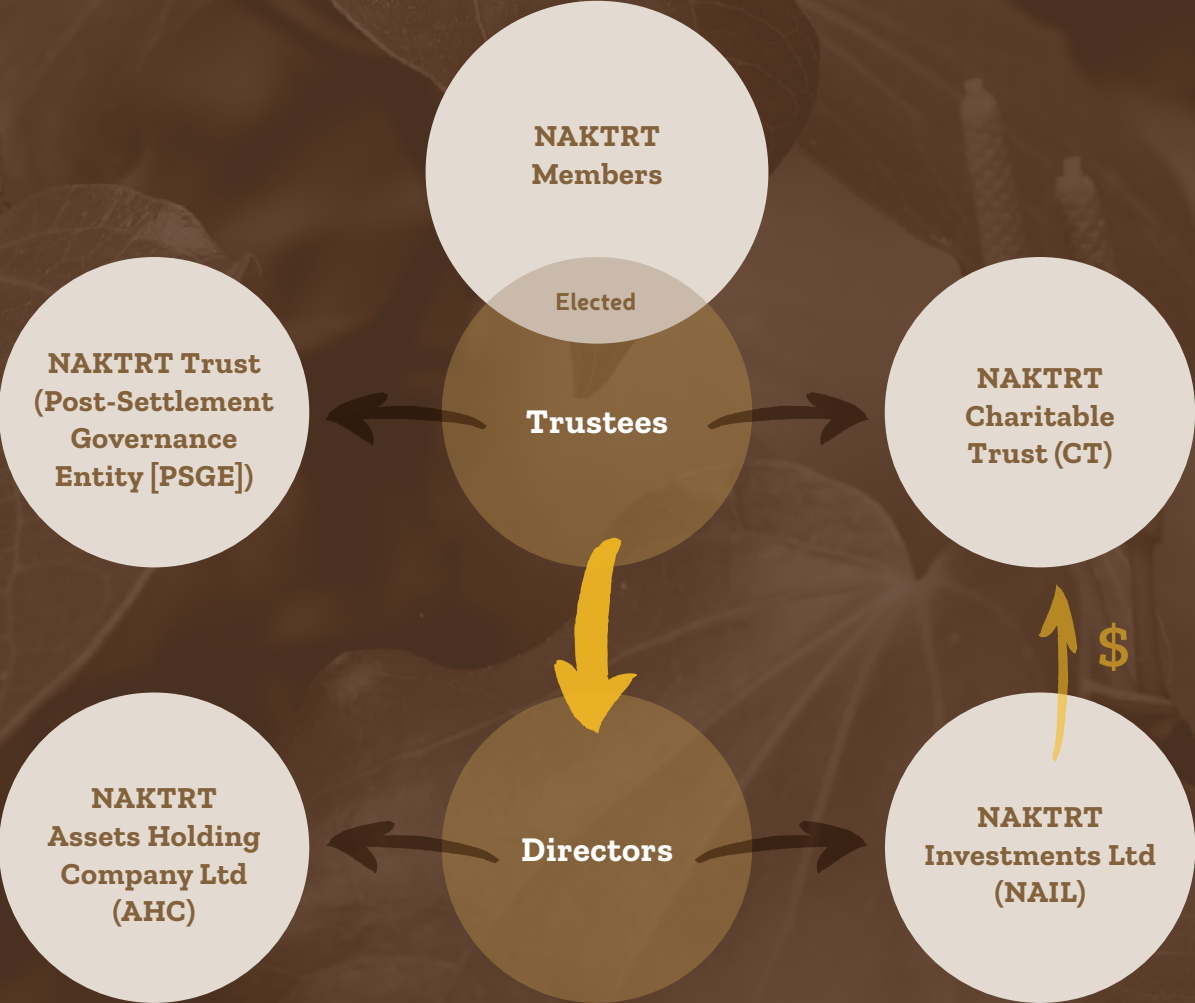
Nicole Akuhata (Chairperson)*
Fayne Robinson
Anna Sanson
Levi Collier-Robinson

*Replaced Kushla Okano during the financial year

Validation sub-Committee

Clinton Gapper (Chairperson)
Fayne Robinson
Peter Meihana
Te Matahiapo (Safari) Hynes
Mark Moses (Advisor)

THE NGĀTI APA KI TE RĀ TŌ GROUP



Ngāti Apa ki te Rā Tō Trust

Receives and manages settlements on behalf of Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Assets Holding Company Ltd

An entity established under the Māori Fisheries Act 2004 to hold and manage fisheries assets on behalf of the iwi.

Ngāti Apa ki te Rā Tō Charitable Trust

A charitable trust in which the operational activities of the Group are carried out.

Ngāti Apa ki te Rā Tō Investments Ltd

The commercial entity established to independently, prudently and profitably manage and administer the pūtea on behalf of the Trust and its members.

WĀHINGA KŌRERO A TE HEAMANA

CHAIRPERSON'S REPORT

Whāia te iti kahurangi ki te tūohu koe
me he maunga teitei.

I acknowledge our ancestors, those whānau members who have passed, those who have struggled with poor health, and those who continue to support and give time to others.

It is time to reflect on the activities, operations, finances and achievements for the year ended 31 March 2024. It is a privilege to be able to share with members not only the efforts but also the achievements of the Group and staff.

Post Settlement is exciting as the pūtea from the historic treaty claims settlement on 29 October 2010, totalling \$28.4 million, has allowed plans to be made and dreams to be realised. Moreover, the pūtea has increased exponentially, closing in quickly on \$100 million.

A framework established with whānau input and through successive annual and five-year strategic plans has been the impetus for us to concentrate on the key areas of connectivity, cultural revitalisation, whakapapa, education and taiao. These areas have been drivers for significant development, progress and opportunities for the iwi and activities throughout this financial year.

The pānui (*Kia Hiwa Rā*) and iwi website have been excellent resources to keep iwi members informed and connected.

Membership continues to grow and whānau engagement is at an all-time high. Throughout the years, whānau have asked for more opportunities to meet and get to know each other. To this end, the iwi continues to provide opportunities through kai ngātahi, kaumātua initiatives, and wānanga covering whānau, waka, waiata, sites of significance, whakapapa and heritage activities – to name but a few.

An inaugural Kurahaupō Kaumātua Ball was held at Te Hora Marae in early March. The event aimed to ensure kaumātua stay connected, and was an opportunity to share stories and experiences and enjoy being with peers. Ngāti Apa ki te Rā Tō will host the next event, which will have a rock 'n roll theme.

Te Ipukarea (aka pā wars) is an annual sporting event for the eight iwi of Te Taihū o Te Waka-a Māui. It is a wonderful opportunity for whānau, pēpi, tamariki, rangatahi, pakeke and kaumātua to celebrate te tauhutanga through sport and participation. While our involvement, courage and enthusiasm were second to none, our placing in the event leads me to encourage all our whānau sporting representatives to bring their skills to the fore next year. We need you desperately!

Mana Rangatahi is an important programme for developing the future of our iwi. It drives cultural development and revitalisation for rangatahi and is a means of growing iwi cultural capacity. It is also a fun and rewarding way for rangatahi to connect with their iwi and one another.



Photographer: Pene Webber

Whānau embraced opportunities to participate in Te Wiki o Te Reo (Māori Language Week). Ngāti Apa prize packs and lucky draws were a great incentive. This initiative was very successful with the iwi taking every opportunity to promote the use of te reo Māori.

Education remains a key priority and strategy for providing opportunities for whānau to reach their potential. The Kath Hemi Huia Kaimanawa Scholarship, the Mangatāwhai Pakihi Scholarship, and the Rotomairewhenua Taiao Scholarship are means by which the iwi hope to see increased capacity and expertise in these respective areas. The iwi are looking to provide pathways and opportunities to support education and career development for all, either through educational grants or trade training programmes. An overarching goal is to increase the pool of experts throughout the iwi. I appreciate that the education dream is a long-term one and, while we are attempting to increase capacity, we also need other tools to boost outcomes and accelerate this process and goal.

Tuna monitoring at Lake Rotoroa is a key project in the taiao portfolio. Working with the Department of Conservation, monitoring allows the iwi to understand tuna abundance in the lake and establish if any size classes are missing. Furthermore, data collected allows the iwi to understand the condition of the tuna, their sizes and ages, and if any mortality issues exist. The monitoring is currently annual but there are plans to progressively increase the scope of the work. The monitoring also provides cultural and environmental indicators of the lake's health. The iwi must stay abreast of any issues that could potentially impact the delicate balance of the environment.

An additional benefit of monitoring the tuna is the comfort level it provides us when exercising customary harvesting. Knowing where not to harvest is essential to protect the old and young and ensure harvesting is sustainable.

Rotomairewhenua (Blue Lake) and the Tarns remain significant areas of interest for Ngāti Apa ki te Rā Tō. While the iwi had to give the Tarns back to the Crown as part of settlement, the area remains important for the iwi. The 'clearest natural fresh water in the world' tag is potentially under threat given its growing reputation and tourists' desire to visit. The iwi will continue to work tirelessly to protect our interests in this area. Sites of particular cultural significance like the lakes at St Arnaud, Te Tai Tapu (West Coast), and Te Anamāhanga (Port Gore) are still at the forefront of our minds.

The Geographic Information System (GIS) mapping project is a key piece of work under way. GIS is a computer mapping system for capturing, storing, checking and displaying data related to positions on the Earth's surface. By relating seemingly unrelated data, GIS can help our iwi better understand spatial patterns and relationships.

Using GIS, The Ngā Ararau a Apa (The Footsteps of Apa) initiative aims to enhance access and provide information about sites that are historically significant to the Ngāti Apa ki te Rā Tō iwi. Preserving this history is crucial not only for the iwi but for the broader New Zealand community. The comprehensive collection of information spans the entire region, from the West Coast to Tasman, Nelson and Marlborough.



The gathered data will evolve into a dynamic, interactive resource for the iwi community, ensuring that this rich heritage is not lost to the passing of time.

A significant agreement between the eight Te Taihū iwi and Te Kaunihera o Whakatū (Nelson City Council), Te Kaunihera o Te Tai o Aorere (Tasman District Council) and Te Kaunihera ā rohe o Wairau (Marlborough District Council) was signed, which provides a platform for enhancing the wellbeing of Te Taihū now and into the future by affirming a strong partnership between Ngā Iwi and Ngā Kaunihera o Te Taihū (the councils). The agreement partners are driven by a shared desire to realise the full potential of Te Taihū o Te Waka-a-Māui, to protect and enhance the taonga of Te Taihū, and give effect to principles and practices of Te Tiriti o Waitangi within the region.

This agreement recognises the important and unique roles that both iwi and councils play in the cultural, social, environmental and economic wellbeing of Te Taihū. It seeks to weave these aspirations together more closely, to strengthen our position as Te Taihū and achieve our shared aspirations more effectively.

This report by no means covers all the activity from the Group but I do hope it cements in your minds the breadth of initiatives that the iwi have progressed and how they align with our long-term goals.

I would like to take this opportunity to thank MMCA Tasman Limited, Chartered Accountants. The iwi have been well served by Manoli Aerakis, Louise Straite and Gail Murray, who each have designated roles and responsibilities within their organisation but go above and beyond to help whenever asked.

To our solicitors at Gascoigne Wicks Lawyers, particularly Quentin Davis, I extend our thanks for your professional and sage advice. Helping the iwi through one of the longest-running court cases in New Zealand history has been exhausting for everyone. Furthermore, I extend our thanks to our King's Counsel, James Every-Palmer, who provided professional advice through this process.

To our auditor from Independent Auditors Ltd, Graeme Scarlett, the iwi extends our thanks for your professional oversight that has given us the tools we need to ensure our audits are well-presented and accurate.

I acknowledge our bankers, ANZ and ASB.

The iwi received the resignation of Operations Manager, Rowena Smith, in late March. Rowena made a significant contribution, progressing the mapping project with vigour – amongst a host of other major projects. I wish Rowena and her whānau well. Echo Herewini, Taiao Advisor, was also welcomed as a valuable addition to the Operations Team.

To Dr Darren King, General Manager, and the Operations Team – all your efforts, commitment and dedication to the iwi are appreciated. I acknowledge the expertise, knowledge and skills within the various pou, which have added considerable value to the iwi. External stakeholders have praised the level of professionalism and expertise within our ranks, and that praise is well deserved.

To our external sub-Committee members, thank you for your continued involvement – your expertise and commitment have been invaluable.



I also give thanks to those whānau who represent the iwi on various committees, boards and directorships. I appreciate that many of you are time poor, so your commitment is outstanding.

To Gerrard Wilson and the Commercial Board Directors and your staff, I extend the Trusts' thanks and appreciation for your tireless efforts. The iwi pūtea is so close to reaching the \$100 million mark and your attention to detail in sourcing potential investments has served us well.

To my fellow peers on the Trusts, I extend my thanks for the commitment and time you have made to the iwi. Governance can be a tiring and sometimes thankless place to be, but your time has been valued and appreciated. I wish to acknowledge your families for the sacrifices they have made so you can carry out your roles on the Trusts.

“

I love this iwi, I love the commitment of whānau to move us all forward together, and I thank you all for making my role as Chairperson so rewarding.

.....”

To whānau, thank you for your commitment to the iwi, for your continued support of the many iwi initiatives and wānanga, and for continuing to register your whānau with Ngāti Apa ki te Rā Tō.

I am well aware that, behind the scenes, there are many whānau members who have contributed tirelessly to the betterment of the iwi and for this I give my thanks and gratitude.

I love this iwi, I love the commitment of whānau to move us all forward together, and I thank you all for making my role as Chairperson so rewarding.

Ngā mihi

Hinemoa Conner
Chairperson



YEAR IN REVIEW

GENERAL MANAGER'S REPORT



Photographer: Pene Webber



Over the 2023/24 financial year there has been an array of urgent and priority activities that Ngāti Apa ki te Rā Tō Trust has accommodated within our broader work programme. My assessment is that the Trust responded to these challenges well. Sometimes it involved downing tools and refocussing, and at other times it involved holding line with the priorities set in the Trust's annual plan.



Ki a tātau, ngā kauae-runga ngā kauae-raro. E te whānau o Ngāti Apa ki te Rā Tō, tēnā tātau katoa.

It is only right to begin by acknowledging the passing of many loved and cherished whānau members over the past year who will not be forgotten. Reflecting on their contributions, I cannot emphasise enough the power of our relationships and the impact of our interactions upon one another.

Over the 2023/24 financial year there has been an array of urgent and priority activities that Ngāti Apa ki te Rā Tō Trust has accommodated within our broader work programme. My assessment is that the Trust responded to these challenges well. Sometimes it involved downing tools and refocussing, and at other times it involved holding line with the priorities set in the Trust's annual plan. Whichever decision we made, and there were many, we made progress within the bounds of our resources and kaimahi that enable delivery on the multiple projects and workstreams managed under the Trust.

Our cultural portfolio prepared and delivered a range of activities across the year. Te Mana Rangatahi was run at Omaka Marae in Wairau and at Onetāhua Marae in Mohua in June and December 2023, respectively. The intent of this programme is to immerse our rangatahi in te reo and tikanga while spending time on their whenua visiting wāhi tapu and other sites of significance. Beyond the committed contributions from our office kaimahi, I must acknowledge the invaluable support provided by Raniera Petersen, Ngahaka Williams and Pene Webber.

The cultural portfolio also coordinated a paepae wānanga hosted at Ukaipō, Wairau, in late July. Originally designed as a waiata wānanga for Ngāti Apa ki te Rā Tō members, it was extended to include all Kurahaupō iwi with the intent of working closely together to stay on top of our cultural responsibilities. Several promotions were also managed in September to support Te Wiki o Te Reo Māori. Notably, some 250 whānau members engaged with our online videos showing how to use kiwaha (sayings) in a sentence. This portfolio also supported many community requests and engagements, from regional Matariki celebrations and the national primary schools kapa haka competition Te Mana Kuratahi, to formal openings of educational facilities and exhibitions, among others.

Over the past year, our taiao portfolio has been active. Grace Tocker departed in late 2023 and Echo Herewini (Ngā Rauru Kīhahi, Ngāti Maru) arrived in early 2024, and throughout the year this portfolio dealt with an inordinate number of requests covering cultural effects assessments, consent and concession applications, council submissions and resource management reform. Noteworthy was the significant time invested in scoping what was likely to be required for iwi Māori to begin transitioning and implementing the new resource management and water services reforms. However, the formation of the new National-led coalition government put a sudden halt to this work and has since demanded that we consider the implications of a new set of resource management and infrastructure reforms. Getting our heads around these changes is important so we can prepare for what is coming in our takiwā.



Photographer: Melissa Banks



Photographer: Pene Webber

The taiao team also actively collaborated with Te Taihu iwi and local councils to shape policies related to prioritising Te Mana o te Wai. This collaborative effort is crucial for safeguarding the freshwater interests and aspirations of Ngāti Apa ki te Rā Tō. Amidst these workstreams, the taiao team also coordinated the second annual tuna monitoring and harvest at Rotoroa in September 2023. The intent of the monitoring is to find out more about the health and character of this taonga species and ensure we are meeting our obligations to the natural order of the environment (and, by extension, to future generations). The feedback from whānau is that these workstreams are crucial to our identity and meeting the environmental and cultural aspirations of the iwi at the apex of Ngāti Apa ki te Rā Tō territories.

The education portfolio continued to meet commitments to our members by providing educational and vocational training grants, as well as scholarship programmes. Over \$100,000 of education focussed funding was distributed to whānau members in 2023/24. These commitments were supported by our partnership with the Māori Education Trust, through which members can receive funds to supplement their grant or scholarship. Our Kurahaupō waka-appointed facilitators also continued to deliver Professional Learning Development services to Birchwood School, Nayland Primary and Richmond School. Funded by the Ministry of Education, these services aim to enhance critical awareness and empower educators in the region to confront and eradicate discrimination and bias, restore rangatiratanga, and promote equity.

Additionally, Ngāti Apa ki te Rā Tō continues to support the eight-iwi mandated education-focused group Te Kāhui Mātauranga, with its goal of aiding the education sector and professionals throughout Te Taihu to make a positive difference for our ākonga Māori, whānau, hapū and iwi. Among other workstreams, considerable effort was given by this portfolio to preparing for the third Māori language symposium, Te Kaiotanga o Te Reo, held in Marlborough in May 2024.

The Trust was committed to supporting greater connectivity among Ngāti Apa ki te Rā Tō whānau during the year. We convened four kai ngātahi events (Tāmaki Makaurau, Kawatiri, Whanganui and Ōtautahi) and two kaumātua afternoon tea events (Whakatū and Wairau) and supported Te Atiawa with hosting Te Ipukarea in Waikawa and Wairau in early March. The Kurahaupō Kaumātua Ball was also held at Te Hora Marae in March 2023. These events all required organisation and often involved the participation of our Trustees and kaimahi. The monthly newsletter and iwi website also served as important tools for maintaining communication and keeping iwi members connected.

Considerable time and resources were given to advancing the interests and involvement of Ngāti Apa ki te Rā Tō Trust as an intervenor in the Nelson Tenth's High Court case. The hearing for this case, led by matua Rore Stafford, concluded in September 2023 following 10 weeks of trial. Great thanks are extended to Mark Moses and Dr Peter Meihana, as well as our legal representatives and Trustees, for their commitment to this kaupapa. Since this time, a Working Group to oversee the next phase of work has been established.

Dr Peter Meihana and Nicole Akuhata have joined this group to consider, among other things, how to advance any settlement or redress for the descendants of the customary owners. As I write this, a judicial decision on the case is imminent. Multiple meetings were also held during the year with other Kurahaupō iwi and the Crown about RNZAF Base Woodbourne. Work continues to support our Trustees with the ongoing loss of opportunity associated with RNZAF Base Woodbourne negotiations and ensuring that the rights of Ngāti Apa ki te Rā Tō are upheld.

Supporting and maintaining our relationships with Te Waka-a-Māui Iwi Chairs Forum and the National Iwi Chairs Forum, Te Kotahitanga o Te Taihū Charitable Trust and the Te Taihū GM-CE Collective was another key focus of the year. These collaborations are about sharing workload and responsibilities and avoiding duplication of effort. With respect to engaging others in our community, regular interactions also took place across the year with the Marlborough, Tasman, Nelson and Buller District Councils, the Regional Intersectoral Forum, Port Nelson, Nelson Bays Primary Health Care, the Rātā Foundation, the Department of Conservation, the Ministry for the Environment and the Department of Internal Affairs, helping to ensure our voice and aspirations are heard and included in policy and decisions affecting the community and environment we share. There are increasing demands upon and requests made of Trusts like ours to engage with external agencies and this is a challenge we must continue to navigate, both in our day-to-day operations and strategically, as we consider where to apply our efforts and limited resources.

“

There are increasing demands upon and requests made of Trusts like ours to engage with external agencies and this is a challenge we must continue to navigate, both in our day-to-day operations and strategically, as we consider where to apply our efforts and limited resources.

..... ”

Significant effort within the Trust was also given to processing new iwi memberships, consolidating Trust procedures and strategic projects, recruiting new staff (while caring for existing staff members), and upgrading IT systems. Notably, the Trust began production of a documentary on the story of the Ngāti Apa ki te Rā Tō settlement, as well as the building of a digital mapping platform that will offer iwi members access to multimedia content covering sites of significance, commercial interests, taonga species, and rohe boundaries, among other layers of information. The Trust also successfully upgraded its SharePoint platform, which enabled us to streamline operations, facilitate business process automation, enhance security, and train staff to effectively utilise the new cloud-based digital environment. However, our search for a new Kairuruku Ahurea (Cultural Coordinator) to strengthen capacity and capability under the cultural portfolio was not realised. This important role will be re-advertised later this year.

As we near the end of 2024, I would like to acknowledge Ngāti Apa ki te Rā Tō's Trustees, commercial directors, accountants and solicitors, sub-Committee members, iwi representatives and of course whānau who support and give their time to iwi wānanga and activities. I would also like to express my sincere appreciation to each team member in the Trust for their roles and commitment in executing a significant programme of events and initiatives on behalf of the iwi this year.

Heoi anō, ko aku kupu whakamutunga ko ēnei e whai ake nei, mā te ihu me te rae kia tau te rangimārie.

Darren Ngaru King PhD
General Manager



TE WHANAKE HAPORI

SOCIAL DEVELOPMENT



Grants

Ngāti Apa ki te Rā Tō Trust supports whānau in a number of ways, including a range of grants to support all ages.



Tertiary Education Grants

60 **\$74,400**

Recipients Total value



Tertiary Scholarships

3 **\$30,000**

Recipients Total value



Kaumātua Grants

324 **\$48,600**

Recipients Total value



Sport & Recreation Grants

39 **\$9,980**

Recipients Total value



Education Starter Packs

27

Recipients

Tertiary Education Grant Recipients

Ainslee Pikimaui

**Te Whare Wānanga o
Awanuiārangi**

Post Graduate Diploma in
Māori Performing Arts

Ally Ataria

Massey University

Bachelor of Design with Honours,
majoring in Textile Design

Amy Smith

Te Wānanga o Aotearoa

Nga Mahi a te Whare Pora –
Weaving

Brendan McDonald

Te Wānanga o Raukawa

Diploma in Te Reo Māori

Brigham Riwai-Couch

University of Canterbury

Bachelor of Communications,
majoring in Tauwhitianga Māori –
Māori Film and Media

Caitlin Huria

University of Otago

Bachelor of Medical Laboratory
Science

Caspian Bailey

MAINZ Christchurch

NZ Diploma in Audio Engineering

Chanel Moses

Open Polytechnic

NZ Diploma in Web Development
and Design

Cheyenne Bailey

University of Canterbury

Bachelor of Teaching and
Learning (Primary)

Clinton Gapper

Coastguard Boating Education

NZ Certificate in Domestic
Maritime Operations

Cody Ford

College of Law New Zealand

Professional Legal Studies

Crystal Gordon

Wintec Waikato

Bachelor of Physiotherapy

Eden Riwai-Couch

University of Canterbury

Bachelor of Sport Coaching,
majoring in Strength and
Conditioning with Nutrition

Emma Furlonge

Manukau Institute of Technology

NZ Certificate in Public Health
and Health Promotion

Eniselina Pale

University of Canterbury

Bachelor of Social Work
with Honours

Faith Henare-Stewart

Te Kura Toi Whakaari o

Aotearoa

Bachelor of Performing Arts,
majoring in Acting

Gabrielle Kupa

Te Wānanga o Aotearoa

Masters of Applied Indigenous
Knowledge

Georgia Macdonald

University of Otago

Bachelor of Arts, majoring in
Sociology

Hannah Huria

Otago Polytechnic

Bachelor of Nursing

Haylee Roussel

Te Wānanga o Aotearoa

Raranga L4

Imogen Miller MacDonald

University of Auckland

Doctor of Clinical Psychology

Jamie Wharepapa-Gray

Te Wānanga o Aotearoa

Certificate in Rongoa L4

Jessica Bothwell

Victoria University

Bachelor of Arts, majoring in
Art History and Anthropology

Jessica Nootai

University of Otago

Bachelor of Medicine and
Bachelor of Surgery

Kelly Beckett-McDonald

Eastern Institute of Technology

Post Graduate Diploma in Nursing

Kimiora McGregor

University of Canterbury

Master of Māori and Indigenous
Leadership

Kyla Packer

Auckland University of

Technology

Bachelor of Business, majoring in
Public Relations and Marketing

Layne Madams

Victoria University

Masters in Nursing Science

Lily Sanson

University of Canterbury

Bachelor of Engineering
(Honours), majoring in
Civil Engineering

Luca Orlowski

Auckland University of

Technology

Bachelor of Business,
majoring in Information
Systems and Marketing

Lucas Baker

Te Wānanga o Raukawa

Bachelor of Te Reo Māori

Madisen McLaren

University of Canterbury

Bachelor of Criminal Justice and
Certificate in Te Reo Māori

Manahi Te Waiata o

Te Kopere Chicoine

Kutztown University of

Pennsylvania

Bachelor's Degree, majors
undeclared

Massie Whakatihi

Massey University

Diploma in Business Studies,
majoring in Accounting

Maxwell Macdonald

University of Canterbury

Bachelor of Commerce, majoring
in Economics and Marketing

Michael Tamepo

Victoria University

Post Graduate Diploma in
Indigenous Studies

Nikita Gapper

Ara Institute of Canterbury

Bachelor of Medical Imaging

Noah Mills

New Zealand Institute of Sport

Sport Management, Recreation
and Human Performance L4

Paige Kirby

Massey University

Bachelor of Social Work

Reene Mason

Victoria University

Bachelor of Arts, majoring
in Political Science and
International Relations

Rewa Morris

Te Wānanga o Aotearoa

Bachelor of Bicultural Social Work

Ronald Dennis

Te Wānanga o Aotearoa

Certificate in Rongoa L4

Rose Kupa

Eastern Institute of Technology

Te Tohu Tauihu (Kaupae) HB Day

Scarlett McKay

Victoria University

Bachelor of Commerce, majoring
in Economics and Finance

Seamus Shaw

Tai Poutini Greymouth

NZ Certificate in Construction
Trade Skills and Carpentry L3

Shanell Kelly

University of Canterbury

Masters of Māori and Leadership

Shem Murray

University of Canterbury

Post Graduate Certificate in Māori
and Indigenous Leadership

Tamati Chalmers-Miller

Te Wānanga o Aotearoa

Certificate in Māori and
Indigenous Arts

Tayla Lilley

Massey University

Bachelor of Veterinary Science

Teone Hall

University of Otago

Health Science

Te Rangi Kauia

Tipene-Matua

Victoria University

Bachelor of Midwifery

Thomas Clark

Te Whare Wānanga o

Awanuiārangi

PhD in Māori Philosophies

Tiffany Matthews

Waikato University

Master of Counselling

Tiriana Kaltanak

University of Auckland

Post Graduate Diploma
in Business, majoring in
Business Management

Tom Alesana

University of Canterbury

Masters of Māori Indigenous
Leadership

Tui-Aroha Fransen

University of Otago

Bachelor of Oral Health

Viliami Pale

Victoria University

Bachelor of Commerce, majoring
in Finance and Data Science

Whetu Meihana

University of Auckland

Bachelor of Arts, majoring
in Sociology, Politics and
International Relations

Zella Kohu

Te Wānanga o Raukawa

Heke Whakaakoranga
Kohungahunga

Tertiary

Scholarship

Recipients

Te Ata Tuhimata

Te Wānanga o Raukawa

Rotomairewhenua Taiao
Scholarship

Viliami Pale

Victoria University

Mangatāwhai Pakihi Scholarship

Wilson Pearse

Te Wānanga o Raukawa

Kath Hemi Huia Kaimanawa
Scholarship

PARTNERSHIPS

The Ngāti Apa ki te Rā Tō Trusts sit on a wide variety of regional and national forums on behalf of members. Key partnerships include:

- Iwi Health Board for the Nelson Marlborough District Health Board
- Kotahitanga mō te Taiao Alliance
- Māori Education Trust
- National Iwi Chairs Forum
- Ngāti Waewae Relationship Agreement
- Regional Intersectoral Forum
- Rotoiti Outdoor Education Centre
- Te Kāhui Mātauranga
- Te Kāhui Waipuna Governance Group
- Te Kotahi o Te Taihu Charitable Trust
- Te Piki Oranga
- Te Puna Kōrero ki Te Taihu
- Te Pūtahitanga o te Waipounamu
- Te Taihu Fisheries Forum
- Te Taihu Partnership Agreement
- Te Waka-a-Māui Fisheries Forum
- Te Waka-a-Māui Iwi Chairs
- Waimea Inlet Coordination Group

TE WHANAKE AHUREA

CULTURAL DEVELOPMENT



Photographer: Pene Webber

Cultural Portfolio



He aha kei tua o Motuara rā?

E whati te tai e.

Ahaha.

He atua rangi e huka ana te tai a Kupe.

I poua te Wheke a Muturangi kia mate noa.

lahaha.

E kore e huri ki tua o ngā Whatu Kaipono o te Wheke a Muturangi.

He Raukawakawa ka whakatakotoria ki te moana.

Ka hura te tai e.

Eke tai, Eke tai e.

Huka tai, Huka tai e.

Rehu tai ana.

Ko Ngāti Apa ki te Rā Tō ka eke ki runga i a Puhi Kererū.

Tau, Tau!

Takoto ai e!

E paoro ana te maimai aroha ki ngā raorao o te motu. He apakura ka tangi, he roimata ka rere ki ngā rau awaawa. He parekawakawa ka whakatakotoria ki te moana.

Ko te Kupenga a Taramainuku e hao nei i ngā tini o Rehua.

Kei te hunga kua huri atu ki te pō. Haere, haere, haere atu rā.

Otia te pō ki a koutou, nau mai te ao.

Ki a tātou ngā mahuetanga e pupuri nei i te hā o te ora. Tēnā tātou katoa.



Photographer: Pene Webber



Mana Rangatahi

This year's winter Mana Rangatahi was held in Omaka and Te Ara Poutama. We headed out to Arapaoa Island where our rangatahi learned some of the history of the island and its significance to Ngāti Apa ki te Rā Tō. During the trip we were blessed by a visit from some curious dolphins who swam alongside the boat. A valuable morning was also spent with staff at the Royal New Zealand Air Force at Base Woodbourne with leadership as the focus, before heading over to Nelson for some taiao monitoring with Mel McColgan from Tasman Bay Guardians.

Summer Mana Rangatahi at Onetāhua started with a workshop on taonga puoro facilitated by Bob Bickerton. Rangatahi were able to explore taonga puoro and even make their own koauau and purerehua, before heading out to Wainui Falls to cool off. The hiko from Wainui Bay to Te Matau (Separation Point) tested the resilience of our rangatahi. We managed to walk approximately 17km – the longest walk that has been done at Mana Rangatahi. Our rangatahi also enjoyed the opportunity to snorkel and explore the ecology and diversity of underwater life at the Tonga Quarry.

Reo Revitalisation

Revitalisation of te reo Māori was supported through a paepae wānanga in July at Ukaipō. This was an opportunity for Kurahaupō as a collective to come together in preparation for Te Mana Kuratahi to learn and practice the waiata that had been selected for our Kurahaupō speakers, and to learn the haka pōwhiri that had been composed for the event. The wānanga also included kawa, whaikōrero, karanga, and karakia to develop and extend our collective capacities to occupy our paepae. Te wiki o te reo Māori was also promoted by releasing short video clips on social media of our rangatahi acting out scenarios using selected kiwaha. It was an opportunity for us to promote the reo and have a little bit of lighthearted fun while doing it.

Mana Kuratahi

In October, Whakatū hosted a who's who of the kapa haka world and the next generation of Te Matatini performers when they gathered in Te Taihu for the national primary schools kapa haka competition - Te Mana Kuratahi. Ngāti Apa ki te Rā Tō was well represented at the pōwhiri and throughout the event, with many of our members volunteering and many more – both local and from around the motu – performing with various kapa haka groups.

Community Engagements

Numerous engagements with schools were met during the year. Birchwood Primary School unveiled a new waharoa designed by our very own matua, Fayne Robinson. The Kurahaupō Professional Learning Development group of iwi facilitators worked closely with Birchwood to deliver professional development in the cultural space to school staff and management. The waharoa was the culmination of much of that work. Meanwhile, Maitai School opened a new satellite facility on the grounds of Tāhunanui Primary School. Ngāti Apa ki te Rā Tō Trust staff and iwi member Tahu Robinson were fortunate to be part of the design, blessing and cultural narrative of the new facility. Renwick School opened a new building last year. Ngāti Apa was privileged to be invited along to help lead the opening.

Ngāti Apa ki te Rā Tō has also actively engaged in and participated in iwi, community and council led events across the year. Some of these engagements included retrieving the jawbone from a whale that washed up on Moturoa Rabbit Island in 2022, supporting Manu Kōrero and Te Huihui o Matariki at Trafalgar Park, as well as celebrating the 15th anniversary of the Tuna e Hoe Ana Waka Ama Regatta, held at Rotoiti. Incidentally, Ngāti Apa ki te Rā Tō Trust also strengthened its relationship with the Rotoiti Outdoor Education Centre, and now occupy a governance seat as a member of their Trust Board.

Te Ipukarea

Last but certainly not least, Te Ipukarea returned in March 2024. This year it was hosted by Te Ātiawa. Among the sports featured for the first time were waka ama, e-games, and tug of war, alongside the staples of basketball, touch, netball and golf. The event was filled with fun, whanaungatanga, amazing kai and banter.

.....

The year was a busy one. I would like to thank everyone that has had a hand in helping us this year.

Nō reira, e ngā uri a Apa Hāpai-Taketake nei te maioha atu. Tēnā koutou, tēnā koutou, tēnā koutou katoa.

“Tūhura ki uta, tūhura ki tai, kia tō te rā e Apa, maranga mai.”

Ngā mihi

Aaron Hemi
Pou Ahurea / Cultural Advisor



TE TAI AO ENVIRONMENT





Photographer: Pene Webber



Taiao Portfolio

The 2023/24 financial year featured a full calendar for the taiao portfolio, with pleasing progress made in key project areas.

In September 2023, we farewelled Grace Tocker, our Taiao Advisor, who traded the sunny skies of Wairau for the clear waters of Rakiura. Grace contributed significantly to the taiao portfolio over the preceding 12 months, and we were sad to see her go.

We were, however, fortunate to welcome Echo Herewini (Ngaa Rauru Kiihahi, Ngāti Maru) in February 2024 to fill the Taiao Advisor role. Echo and her whānau relocated from Taranaki to Nelson to join the Ngāti Apa ki te Rā Tō team.

There has been a significant Ngāti Apa ki te Rā Tō presence at Rotomāirewhenua (Blue Lake) over the past year. In April, Grace spent a week there as hut warden and over the summer period iwi member Kylie Batt spent several months in the same role. Their presence was important given the significance of this area to Ngāti Apa ki te Rā Tō and our role as kaitiaki.

In May, Ngāti Apa ki te Rā Tō was involved in the release of eight roroa (great spotted kiwi) at Rotoiti. The kiwi were relocated from the West Coast, where kiwi are more abundant. Representatives of Ngāti Apa ki te Rā Tō were present to ensure tikanga was upheld as the kiwi were introduced to their new homes. Our Cultural sub-Committee named the kiwi based on their ihi and wairua.

The annual tuna monitoring and harvest event took place at Rotoroa in September, when more than 40 whānau attended to help measure and weigh over 100 tuna. A highlight of the day was catching (and releasing) a 1.6m-long tuna weighing 13.7kg – the biggest we've caught from this roto to date. Eight tuna were harvested for the Hui a Tau and the remainder were released unharmed back to the wai. Our previous monitoring data has informed the size of the tuna we harvest and we now ensure that individuals larger than 2kg are released. It was great listening to whānau sharing their mātauranga around tuna and we acknowledge the importance of whānau experience and knowledge in guiding us in this ongoing kaupapa.

To complement our monitoring, over the past year we developed and released a tuna resource for whānau (available on the Ngāti Apa ki te Rā Tō website) and continued collaborating with the Cawthron Institute to investigate the growth and diet of longfin tuna at Rotoroa.

The Ngāti Apa ki te Rā Tō Taiao Strategy was a focus of this financial year, and we completed member and expert focus group consultations. Following review by the Taiao sub-Committee, the draft strategy was presented to the Board in July and is in the final stages of consolidation.

TE TAIAO
ENVIRONMENT

There has been further progress on restoration of the wetland on Ngāti Apa ki te Rā Tō-owned land at Te Anamāhanga (Port Gore). A planting strategy specific to this wetland was commissioned and independently reviewed by technical experts in 2023. This allowed us to develop a detailed work plan and secure external funding to support restoration efforts in the 2024/25 financial year.

Te Mana o te Wai mahi continues and we spent time developing a Ngāti Apa ki te Rā Tō 'Expression of Te Mana o te Wai' incorporating iwi visions, values and outcomes, to assist with conversations about management of freshwater resources within our rohe. In 2024, we began working with Tasman District Council to develop a policy around key wai topics that ensures iwi aspirations and priorities are upheld.

Beyond our priority taiao projects, we undertook considerable reactive mahi including regular assessment of Department of Conservation concession applications, managing our responses to Resource Management Act activities and providing input into policies, planning and consent applications from councils and other applicants.

We spent an increasing amount of time understanding the implications for Ngāti Apa ki te Rā Tō of proposed legislative changes in the resource management and conservation sectors. We lodged submissions in response to key Bills in these areas that have the potential to affect the interests, rights and responsibilities of the iwi.

Over the 2023/24 financial year, taiao kaimahi represented Ngāti Apa ki te Rā Tō on the Kotahitanga mō te Taiao Governance Group, Te Puna Kōrero ki Te Tauihu (a collaborative project between councils and iwi in Te Tauihu aimed at the successful implementation of Te Mana o te Wai), and the Te Kāhui Waipuna Governance Group (an iwi-only Te Mana o Te Wai Group).

It remains a privilege to represent and advocate for the interests of Ngāti Apa ki te Rā Tō in the taiao space. We look forward to connecting with more whānau and further developing relationships internally and externally over the coming financial year.

Kia tau ngā manaakitanga,

Dr Jen Skilton

Pou Taiao / Environmental Manager

Echo Herewini

Taiao Advisor

“

It was great listening to whānau sharing their mātauranga around tuna and we acknowledge the importance of whānau experience and knowledge in guiding us in this ongoing kaupapa.

..... ”





TE WHANAKE ŌHANGA

ECONOMIC DEVELOPMENT



Commercial Assets

Kia ora e te whānau. While we continue to deal with the challenges that come our way, there is room for cautious optimism with the pandemic now squarely in the rear-view mirror.

As we reflect on the past year, it is easy to zero in on the challenges and lose sight of the positives. There is no question that the economy is challenging; households are facing high interest rates, persistently high inflation pushes an already high cost of living even higher, unemployment is increasing and house prices are declining while housing options remain tight and rents remain high. The commercial sector and businesses are facing similar challenges.

As in the past few years, Ngāti Apa's pūtea faced continued volatility although finished the year in positive territory. That said, performance was uneven across the pūtea with periods of negative performance and some parts of the portfolio performing better than others. The current climate highlights the need for a diversified portfolio, for financial performance to be measured over appropriate timeframes and for decisions to be made with a longer-term strategic view.



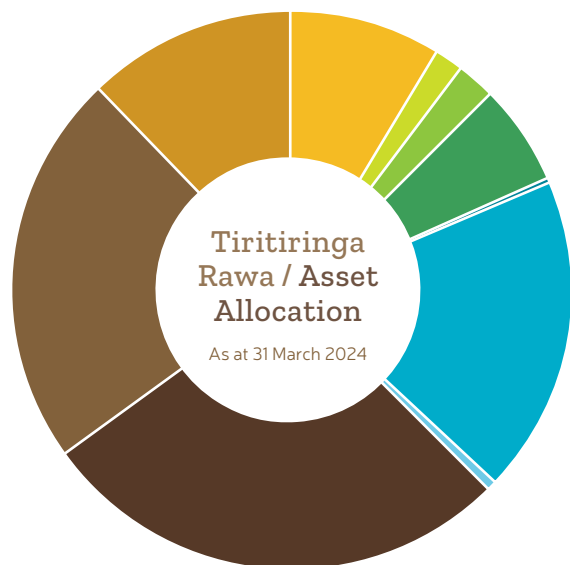
Total assets grew from \$90.8 million at the end of March 2023 to \$92.4 million, putting us close to our previous high-water mark of \$93 million achieved at the end of March 2022.



Overview

Overall, the Ngāti Apa ki te Rā Tō Investments Limited (NAIL) Directors are happy to advise that, after a disappointing previous financial year to the end of March 2023, the pūtea increased in value during the 2023/24 financial year. Total assets grew from \$90.8 million at the end of March 2023 to \$92.4 million, putting us close to our previous high-water mark of \$93 million achieved at the end of March 2022. NAIL also made distributions of \$1.8 million to the Trust during the year to fund the operations of Ngāti Apa ki te Rā Tō.

The allocation of our assets across the pūtea as at 31 March 2024 is as follows:



- Quota/ACE **\$8.0m**
- Maara Moana share **\$1.8m**
- Marine farms/coastal permits **\$2.0m**
- Mountain Valley Honey/Nelson Lakes Hops **\$5.4m**
- Cash deposits **\$0.3m**
- Schools (x10) **\$16.9m**
- Kurahaupō **\$0.4m**
- Harbour Asset Management **\$25.3m**
- ANZ **\$21.1m**
- Private equity **\$11.1m**



Photographer: Pene Webber

Managed and Private Equity Funds

The managed funds with Harbour Asset Management and ANZ Bank, alongside the private equity investments, comprise approximately two-thirds of the pūtea. Both managed funds performed strongly this year. For the year to 31 March, ANZ returned 10.90% and Harbour Asset Management 12.67%. Despite the strong return, ANZ actually underperformed its benchmark by 4.07%. Harbour Asset Management outperformed its benchmark by 0.69%. The strong return for the year was largely driven by strong global equity returns underpinned by technology stocks – highlighting the importance of having global exposure within the overall asset allocation.

After the financial year, ANZ announced it was exiting its wholesale fund management business of which Ngāti Apa ki te Rā Tō is a customer. NAIL has had a relationship with ANZ since NAIL was established post Treaty settlement. ANZ has managed part of our pūtea through both stable and choppy times and the money we have entrusted to them has grown at an overall rate of 8.21% per annum in that period. We thank them for their custodianship. NAIL is currently in the process of identifying a replacement manager for that part of the pūtea and we will announce our decision in due course.

The private equity funds have had a challenging year, with many businesses in the respective portfolios struggling in a tough economic environment.

An exception was Continuity Capital (based in Australia), who have consistently performed strongly. The New Zealand market appears somewhat more challenging. While individual businesses within the private equity part of our portfolio will invariably not meet manager expectations, we still anticipate appropriate risk adjusted returns from these investments overall – although possibly now over a slightly longer timeframe as the economy recovers.

Direct Investments

Continuing to pursue the mandate from the Trust for direct investment in our rohe (i.e. assets in which we have a direct ownership stake), there were three major activities during the year. The first, signalled in last year's report and at the last Annual General Meeting, was the initial tranche of investment in the second stage of the Nelson Lakes Hops development in the Mātakitaki Valley. While the hops industry as a whole faces challenges, the business proposition of Nelson Lakes Hops and the advantages it has over the rest of the industry appear to be growing stronger.

- Early results (yield and quality) are encouraging and generally on target.
- Premium prices are being achieved (while others are struggling to meet sales targets and are discounting in response).
- Strong contract rates for the 2024 inventory have been achieved and there is strong demand for the crop with 70% already committed.



Photographer: Melissa Banks

A second processing facility is due to be constructed this year and the onset of more mature hops with stronger nursery plants and better conditions bodes well for future harvests. The collaboration with Garage Project and Freestyle Hops, to develop a premium quality product and grow the customer base, has worked well. In the main, we are comfortable with the progress of this investment (noting that we are a 5% minority shareholder) and the high-quality governance and management of the operation align with what was represented to us prior to investing.

Some of you may be aware of the agreement Ngāti Apa ki te Rā Tō has reached with the Crown in relation to the Nelson Courthouse. To refresh you, Ngāti Apa ki te Rā Tō elected to purchase the Courthouse in 2017. However, the Crown was subsequently unable to settle on the land because of a caveat lodged on the title as part of the Wakatū/Stafford litigation. During the year, Ngāti Apa ki te Rā Tō reached a confidential Interim Agreement with the Crown that serves to protect and preserve our rights under the Deed of Settlement, both from a commercial perspective and culturally, in terms of the whenua. This matter is unlikely to be fully resolved until the Wakatū litigation is concluded. However, in the intervening period, NAIL is receiving payments in lieu of rent from the Ministry of Justice.

The final transaction, while concluded after the 2023/24 financial year, has been under due diligence for some time: the acquisition of a 20% shareholding of Building ConneXion Limited, which owns and operates the ITM Tākaka, Motueka and Nelson stores, as well as ITM Frame and Truss and their joinery factory and showroom in Richmond.

This transaction originally came to us via Ngāti Toa as a multi-iwi opportunity for a larger stake in the business (Ngāti Toa purchased an ITM store within its rohe and has developed its presence in the sector). However, the transaction has ended up solely with Ngāti Apa ki te Rā Tō. We have acquired a smaller but meaningful stake along with a seat at the Board table. Several attributes attracted us to this business.

- It has a strong footprint within our rohe and its owners are deeply involved in and committed to the communities they operate in.
- There is a track record of commercial success and genuine value alignment with its main shareholders, Alistair Smart and Philip Woolf.
- There is a willingness for the business to develop a cultural understanding and offer non-financial opportunities to Ngāti Apa ki te Rā Tō over time – from employment through to housing.

While early in the journey, we are excited about this business and the opportunities it presents to Ngāti Apa ki te Rā Tō. We also believe we will bring value to the business.

A final comment relates to Mountain Valley Honey, of which we acquired an 80% share in 2022. Unfortunately, the honey sector has, like many primary industry and horticultural sector businesses, materially struggled with falling demand and pricing against an increased cost base. NAIL is currently reviewing this investment and its future options but notes that the goodwill in the accounts attributed to Mountain Valley Honey was written down to zero in this period.



There remains an aspiration that in time we can develop a pool of Ngāti Apa talent to exercise rangatiratanga over our pūtea. Our Associate Director Programme, where aspiring commercial Directors can learn from our current Directors and contribute to the commercial activities that we undertake, was developed to partly fulfil that aspiration.



Asset Holding Company / Aquaculture Assets

Overall, Ngāti Apa ki te Rā Tō Asset Holding Company (NAAHC) and aquaculture assets generated a net profit of circa \$454,000 or 5% return on their overall book value. However, a write-down in the value of the coastal permits and a revaluation of scallop quota led to a net deficit for the year.

In terms of quota, pāua and kōura traded well, generating approximately \$250,000 of revenue. Other quota accounted for circa \$92,000 of revenue, Anamāhanga coastal leases \$83,000, and AFL dividends \$97,000 for the year.

The lease of the coastal permits previously transferred from Kono/Wakatū to Talleys as Wakatū divested their mussel business in its entirety. An independent valuation saw carrying or book value of these permits written down from \$1.96 million to \$1.26 million for this reporting period. These assets had not been revalued since 2014.

The Maara Moana joint venture, now comprising all eight Te Taihū iwi after Ngāti Tama joined the partnership, had a poor growing season and traded at a modest loss in the 2023/24 financial year – Ngāti Apa ki te Rā Tō's share being \$15,000. Maara Moana faces headwinds in a duopoly market dominated by Sanfords and Talleys, compounded by challenges in relation to securing spat, limited processing options and lower market prices for mussels generally.

Our People

The NAIL directorship remains unchanged, with our two independent Directors, Zoe Dryden and Andrew Murray, continuing their mahi for Ngāti Apa ki te Rā Tō. Andrew Murray's first three-year term expired earlier this year but I am happy to report that the Trustees agreed to offer Andrew a second term, which he accepted. Balancing succession and continuity of Directors in governance is a perpetual challenge and one that requires constant attention. The terms of NAIL Directors are staggered to assist in managing succession. However, retaining Directors over successive terms provides continuity and allows particularly our independent Directors to build their knowledge of Ngāti Apa ki te Rā Tō and the pūtea to assist their contribution.

There remains an aspiration that in time we can develop a pool of Ngāti Apa ki te Rā Tō talent to exercise rangatiratanga over our pūtea. Our Associate Director Programme, where aspiring commercial Directors can learn from our current Directors and contribute to the commercial activities that we undertake, was developed to partly fulfil that aspiration. Jenna Neame has joined us via that pathway over this past year, both observing and contributing positively and meaningfully to Board discussions. Having our people at the table is helpful and Jenna's knowledge both of our own iwi and across the rohe has been of real benefit.



The Mangatāwhai Pakihi Scholarship moved into its third year with our 2022 candidate, Walter Sandbrook, and 2023 scholarship recipient, Te Ao Marama Nepia, successfully continuing into their next years of study. This year we were delighted to award the scholarship to Villiami Pale. Villi, from Wairau, is in his third year of study towards a Bachelor of Commerce with a double major in Data Science and Finance at Victoria University of Wellington, where he is also working. In time, we hope that these scholarship recipients will not only be part of our iwi's future talent pool but also they might inspire other rangatahi to pursue similar paths.

Last but by no means least on the people front, our Commercial Manager Joe Walker has been an impactful addition to NAIL. He has brought much-needed analytical and financial capacity to our role. Joe has gone out of his way to learn about Ngāti Apa ki te Rā Tō and is a common and welcome presence in the Blenheim office.

Looking Ahead

Heading into the next financial year, there are several key areas of focus for NAIL.

- **Ministry of Education rent reviews:** The first seven-year rent review for our 10 schools is due this financial year and the valuation process is well underway. This is a significant task that requires independent expert input. The schools were purchased at 2010 Ministry book values and, as this is the first time the rent review process in the lease has been followed, it is being undertaken with due consideration.

- **Request for Proposal to replace ANZ fund manager:** As a significant portion of the pūtea is managed by ANZ, who are now exiting this role, the replacement process is underway and again is being undertaken with due consideration.
- **Building ConneXion Ltd:** We are working with the other shareholders to develop a cultural plan for the business, exploring means of generating non-financial outcomes and utilising our networks to provide opportunities for the business itself.

The environment our businesses and households are operating in continues to be challenging. The NAIL Directors acknowledge the trust placed in them to manage the pūtea through these turbulent times. Our investments are long term, so patience and conviction are important and we appreciate the support of the Trustees and iwi as we navigate the uncertainty.

I once again thank my fellow Directors and Commercial Manager for their contribution and mahi throughout the year.

Kia tau ngā manaakitanga, nā

Gerrard Wilson

Chairperson of NAIL and NAAHC

Governance

The governance of Ngāti Apa ki te Rā Tō Investment Company (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC) is undertaken by a shared Board of three Directors.

NAIL

NAIL is set up to receive, manage and administer the assets of the iwi on a prudent and profitable basis.

NAAHC

NAAHC holds the iwi fisheries assets, which include commercial quota shares as well as shares in Aotearoa Fisheries Ltd (trading as Moana NZ).

Directors



Gerrard Wilson
Chairperson



Andrew Murray



Zoe Dryden

Welcome

Welcome to our new Commercial Manager Joe Walker who joined us in April 2023. Joe is an accountant and brings a wealth of knowledge from the commercial banking sector.



GROUP HIGHLIGHTS

Total Group equity

As at 31 March 2024

\$91.3m

 **\$88.1m**
2023

 **\$91.2m**
2022

 **\$90.5m**
2021

Total asset base of NAAHC

As at 31 March 2024

\$11.2m

 **\$11.9m**
2023

 **\$12.1m**
2022

 **\$7.9m**
2021

Total assets under NAIL management and growth

\$57m **\$81.3m**
2020 2022

\$78.3m **\$78.2m**
2021 2023

 
\$81.0m
2024



Total value of education properties

As at 31 March 2024

\$16.9m



Kurahaupō Joint Venture at Woodbourne

As at 31 March 2024

\$454,000 **\$503,000**
2023



Total value of marine farms

As at 31 March 2024

\$1.25m **\$1.96m**
2023



Total value of quota holdings

As at 31 March 2024

\$7.5m **\$7.7m**
2023



Total value of Aotearoa Fisheries shares

As at 31 March 2024

\$255,000 **\$255,000**
2023



Photographer: Peme Webber

FINANCIAL STATEMENTS



DIRECTORY

Legal Name

Ngāti Apa ki te Rā Tō Group

Type of Entity and Legal Basis

Ngāti Apa ki te Rā Tō Trust is a discretionary trust settled by deed dated the 28th of October 2010.

Members of Group

Ngāti Apa ki te Rā Tō Trust, a trust settled to receive and manage settlement received from the crown on behalf of Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Charitable Trust (CC47447), a charitable trust board in which the operational activities of the group are presently being carried out, and is the Mandated Iwi Organisation under the Māori Fisheries Act 2004.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (1767459), a Charitable Company (CC57503), which holds and generates income from fisheries assets that it holds.

Ngāti Apa ki te Rā Tō Investments Limited (4309018), a company set up for the purpose of managing investments.

Ngāti Apa Whakaea Limited Partnership, a limited partnership which holds and manages the lease of school land to the Ministry of Education and 259 Main Road, Spring Grove, Wakefield. It is also Limited Partner in the Kurahaupō Limited Partnership holding a third share in the land acquired at Woodbourne Airbase.

Ngāti Apa ki te Rā Tō Investments Limited Partnership, a limited partnership which holds and manages investments.

Mission of Entities

To receive, hold, manage and administer the Trust's Assets on behalf of and for the benefit of the present and future Members of Ngāti Apa ki te Rā Tō, irrespective of where those members reside in accordance with its Deed including, without limitation:

- The promotion amongst Ngāti Apa ki te Rā Tō of the educational, spiritual, economic, social and cultural advancement or well-being of Ngāti Apa ki te Rā Tō and its whānau,
- The maintenance and establishment of places of cultural or spiritual significance to Ngāti Apa ki te Rā Tō,
- Any other purposes that are considered by the Trustees from time to time to be beneficial to Ngāti Apa ki te Rā Tō.

Address

78 Seymour Street
Blenheim 7201
New Zealand

Trustees

- Hinemoa Conner (Chairperson)
- Clinton Gapper (Deputy Chairperson)
- Charles (Fayne) Robinson
- Kushla Okano (ceased September 2023)
- Peter Mason
- Nicole Akuhata
- Adrian Wilson (appointed September 2023)

Directors of Ngāti Apa ki te Rā Tō Assets Holding Company Limited

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden

Directors of Ngāti Apa ki te Rā Tō Investments Limited

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden

General Manager

Darren Ngaru King PhD

Beneficiaries

Present and future members of Ngāti Apa ki te Rā Tō.

Reliance on Volunteers and Donated Goods or Services

No reliance is placed on volunteers to carry out the operations of the Trust.

Main Sources of Cash and Resources, and Methods Used to Raise Funds

Investment returns on managed funds and fisheries and aquaculture assets, plus the receipt of settlement funds on behalf of the Ngāti Apa ki te Rā Tō iwi.

Chartered Accountant

MMCA Tasman Limited
315A Hardy Street
Nelson 7010

Bankers

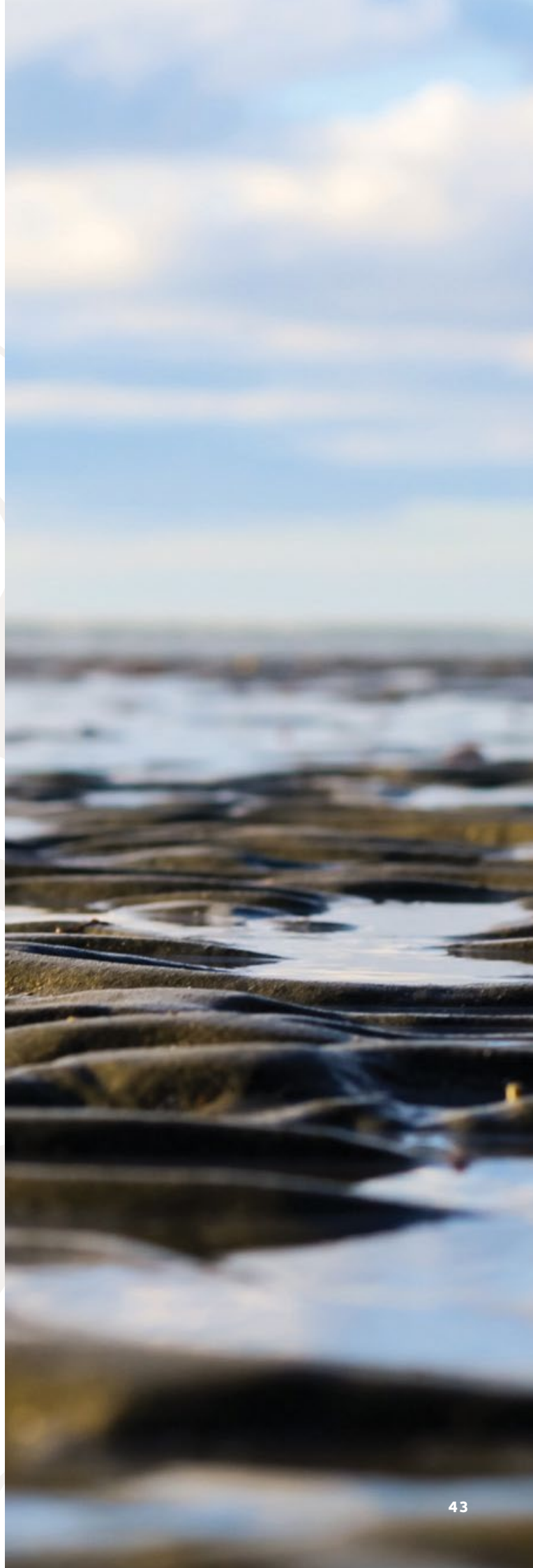
ANZ Bank Limited
ASB Bank Limited

Solicitors

Gascoigne Wicks Lawyers
79 High Street
PO Box 2
Blenheim 7240

Auditor

Independent Auditors Limited
Level 2, Lucas House
51 Halifax Street
Nelson 7010
PO Box 1042, Nelson 7040
Ph 03 928 0371



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngāti Apa ki te Rā Tō Trust (PSGE)

Opinion

We have audited the special purpose financial statements of Ngāti Apa ki te Rā Tō Trust (PSGE) ("the Trust") which comprise the statement of financial position as at 31 March 2024, the statement of financial performance and statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. We were not engaged to audit the directory or statement of service performance and accordingly these statements, representing other information, are not included in our audit.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2024, and of its financial performance for the year then ended in accordance with the accounting policies detailed in the statement of accounting policies.

Basis of Opinion

We conducted our audit in accordance with International Standards of 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 Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the directory information and statement of service performance.

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

In connection with our audit of the 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.

Emphasis of Matter – Basis of Accounting

We draw attention to the Basis of Accounting Note in the financial statements. The financial statements are prepared for internal management use and tax purposes only. As a result, the financial statements may not be suitable for another purpose.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these financial statements in accordance with the accounting policies detailed in the statement of accounting policies and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 it 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 aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

The full details of the auditor's responsibilities can be found on the following web page:
www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/

Independent Auditors Ltd.

Independent Auditors Ltd
Nelson

22 July 2024

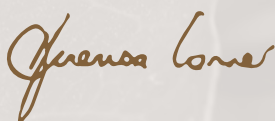


APPROVAL OF FINANCIAL REPORT

The Trustees are pleased to present the approved performance including the historical financial statements of Ngāti Apa ki te Rā Tō Trust – Consolidated Financial Reports for year ended 31 March 2024.

APPROVED

For and on behalf of the Trustees



Hinemoa Conner
Chairperson
18 July 2024



Clinton Gapper
Deputy Chairperson
18 July 2024

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2024

| | NOTES | Consolidated | |
|-------------------------------------------------------|-------|----------------|----------------|
| | | 2024 (\$) | 2023 (\$) |
| TRADING INCOME | | | |
| Property income | | | |
| Commercial rental income | | 735 | 904 |
| Opex received – Mountain Valley Honey LP | | 15,767 | 16,420 |
| Residential rental income | | 11,869 | 10,962 |
| Rent received – Ministry of Education properties | | 422,164 | 422,164 |
| Rent received – Mountain Valley Honey LP | | 96,000 | 96,000 |
| Rent received – Spring Grove | | 61,475 | – |
| Rent received – Nelson Courthouse | | 212,205 | – |
| Share of Kurahaupō 2018 LP profit | | 19,161 | 18,847 |
| Total property income | | 839,375 | 565,297 |
| Interest and dividend income | | | |
| Interest received | | 51,852 | 17,811 |
| Dividends received | | 148,314 | 171,402 |
| Overseas income | | 119,444 | 107,018 |
| Total interest and dividend income | | 319,609 | 296,231 |
| Fishing and quota income | | | |
| Kono marine farm lease | | 83,046 | 83,046 |
| Quota revenue | | 342,950 | 294,980 |
| Total fishing and quota income | | 425,996 | 378,026 |
| Share of profit/(loss) – Mountain Valley Honey Ltd LP | | (592,434) | (377,660) |
| Total trading income | | 992,547 | 861,893 |

| | NOTES | Consolidated | |
|--------------------------------------|-------|------------------|------------------|
| | | 2024 (\$) | 2023 (\$) |
| COST OF SALES | | | |
| Fishing and quota costs | | | |
| MPI fees and levies | | 29,715 | 26,298 |
| Other levies and charges | | 8,482 | 7,253 |
| Share of Maara Moana LP loss | | 15,598 | 24,450 |
| Total fishing and quota costs | | 53,794 | 58,001 |
| Total cost of sales | | 53,794 | 58,001 |
| Gross profit | | 938,753 | 803,893 |
| Gross margin percentage | | 95 | 93 |
| OTHER INCOME | | | |
| Sundry income | | 96,343 | 19,005 |
| Portfolio funding received | | 476,508 | 155,597 |
| Realised gains/(losses) | | 96,631 | 612,275 |
| Total other income | | 669,483 | 786,876 |
| Total income | | 1,608,236 | 1,590,769 |
| EXPENSES | | | |
| Operational costs | | | |
| Member benefits | | | |
| Grants and koha paid | | 178,181 | 126,825 |
| Branding merchandise | | 23,701 | 3,386 |
| Total member benefits | | 201,882 | 130,211 |
| Accounts | | | |
| Bank charges | | 583 | 638 |
| Interest | | 222,233 | 215,256 |
| Total accounts | | 222,816 | 215,894 |

STATEMENT OF FINANCIAL PERFORMANCE

| | NOTES | Consolidated | |
|------------------------------------------|-------|------------------|----------------|
| | | 2024 (\$) | 2023 (\$) |
| Office expenses | | | |
| Accounting fees | | 50,580 | 45,000 |
| Accommodation and meals – office | | 7,360 | 15,402 |
| Alarm monitoring | | 962 | 1,733 |
| Auditors remuneration | | 29,576 | 30,016 |
| Business administration support | | – | 744 |
| Catering – general | | 1,669 | 3,758 |
| Grant – sport and recreation | | 9,980 | 9,579 |
| Koha for non-members | | 2,341 | 1,339 |
| Iwi trust assets (non IT, under \$1,000) | | 6,420 | 3,918 |
| Licences and registrations | | 754 | 892 |
| Low value asset purchases | | – | 1,260 |
| Professional and consultancy fees | | – | 975 |
| Rent | | 43,797 | 38,772 |
| Staff supplies/groceries | | 12,732 | 13,098 |
| Staff uniform | | 1,491 | 1,215 |
| Subscriptions | | 12,525 | 10,405 |
| Telephone | | 10,683 | 10,880 |
| Travel expenses | | 18,242 | 15,371 |
| Vehicle expenses | | 11,095 | 9,520 |
| 78 Seymour Street expenses | | 9,274 | 8,425 |
| Total office expenses | | 229,480 | 222,301 |
| Property | | | |
| Commercial property expenses | | 25,093 | 17,167 |
| Residential property expenses | | 67,579 | 19,967 |
| Rates – settlement | | 11,565 | 11,089 |
| Insurance | | 50,722 | 47,727 |
| Total property | | 154,959 | 95,950 |
| HR costs | | | |
| Operational HR costs | | 1,108,582 | 835,239 |
| Total HR costs | | 1,108,582 | 835,239 |

| | NOTES | Consolidated | |
|------------------------------------------------|-------|----------------|----------------|
| | | 2024 (\$) | 2023 (\$) |
| IT | | | |
| Computer expenses | | 61,656 | 40,054 |
| Database management | | – | 5,186 |
| IT hardware | | 9,663 | – |
| Total IT | | 71,320 | 45,239 |
| Comms | | | |
| Communications tool | | 2,740 | 3,957 |
| Content creation | | 1,500 | 960 |
| Pānui (Kia hiwa ra) | | 27,264 | 19,418 |
| Website | | 2,610 | 4,890 |
| Total comms | | 34,114 | 29,225 |
| AGM | | | |
| AGM and iwi expenses | | 54,646 | 47,033 |
| Total AGM | | 54,646 | 47,033 |
| Governance | | | |
| Trustee and meeting expenses | 8 | 125,525 | 106,950 |
| Trustees gifts and koha | | 1,465 | 4,224 |
| Accommodation – governance | | 14,822 | 27,777 |
| Meeting expense – other | | 1,912 | 504 |
| Investment company Directors' fees | 8 | 106,583 | 85,000 |
| Travel expenses | | 63,921 | 49,943 |
| Professional and consultancy fees – governance | | 16,755 | 14,100 |
| Total governance | | 330,984 | 288,498 |
| Legals | | | |
| Legal fees | | 175,475 | 84,250 |
| Legal fees – travel and accommodation | | 18,066 | – |
| Legal fees – professional and consultancy fees | | 240 | – |
| Total legals | | 193,781 | 84,250 |
| Consultancy | | | |
| Professional and consultancy fees | | 83,611 | 106,902 |
| Consultancy and contractors | | 32,102 | 29,046 |
| Negotiations | | 9,763 | 7,150 |
| Total consultancy | | 125,476 | 143,097 |
| Audit and Risk sub-Committee | | | |
| Meeting fees | | 17,642 | 16,733 |
| Total Audit and Risk sub-Committee | | 17,642 | 16,733 |

STATEMENT OF FINANCIAL PERFORMANCE

| | | Consolidated | |
|--------------------------------------------------|-------|--------------------|--------------------|
| | NOTES | 2024 (\$) | 2023 (\$) |
| Cultural sub-Committee | | | |
| Meeting fees | | 950 | – |
| Total Cultural sub-Committee | | 950 | – |
| Investment Advisory sub-Committee | | | |
| Meeting fees | | 7,633 | 8,667 |
| Total Investment Advisory sub-Committee | | 7,633 | 8,667 |
| Education sub-Committee | | | |
| Meeting fees | | 1,550 | 2,325 |
| Travel | | 1,559 | – |
| Total Education sub-Committee | | 3,109 | 2,325 |
| Kaumātua sub-Committee | | | |
| Meeting fees | | 750 | – |
| Travel | | 1,207 | – |
| Total Kaumātua sub-Committee | | 1,957 | – |
| Membership Validation sub-Committee | | | |
| Meeting fees | | 900 | 400 |
| Total Membership Validation sub-Committee | | 900 | 400 |
| Taiao sub-Committee | | | |
| Meeting fees | | 250 | – |
| Travel | | 174 | – |
| Total Taiao sub-Committee | | 424 | – |
| Whakapapa sub-Committee | | | |
| Meeting fees | | 100 | 400 |
| Total Whakapapa sub-Committee | | 100 | 400 |
| Portfolio expenses | | | |
| Harbour Asset Management fees | | 153,043 | 155,700 |
| Portfolio management fees | | 113,153 | 146,480 |
| Private equity fund share of expenses | | 142,319 | 175,129 |
| Total portfolio expenses | | 408,515 | 477,308 |
| Strategic project expenditure | 16 | 296,348 | 224,402 |
| Total operational costs | | 3,465,617 | 2,867,173 |
| Total expenses | | 3,465,617 | 2,867,173 |
| Net cash profit/(loss) | | (1,857,381) | (1,276,404) |

| | NOTES | Consolidated | |
|-------------------------------------------------------------------------------|-------|--------------------|--------------------|
| | | 2024 (\$) | 2023 (\$) |
| NON-CASH EXPENSES | | | |
| Depreciation | | 80,051 | 66,088 |
| Amortisation of goodwill – Mountain Valley Honey Ltd | | 648,000 | 72,000 |
| Loss/(gain) on disposal of property, plant and equipment | | (1,127) | (3,522) |
| Total non-cash expenses | | 726,924 | 134,566 |
| Taxable surplus/(deficit) | | (2,584,305) | (1,410,970) |
| Trustees income before tax, revaluations, and portfolio gains/(losses) | | (2,584,305) | (1,410,970) |
| TAXATION AND ADJUSTMENTS | | | |
| Unrealised currency gain/(loss) | | (1,057) | 646 |
| Capital gain on sale | | (459) | (195) |
| Capital gain on sale of fixed assets | | (166,750) | – |
| Non-deductible – legal and consultancy expenditure | | 11 | 39,632 |
| Non-deductible expenses – other | | 902 | 821 |
| Excluded income | | (1,699,936) | (907,370) |
| Total taxation and adjustments | | (1,867,289) | (866,466) |
| REVALUATION OF PORTFOLIOS AND SETTLEMENTS | | | |
| Capital write down of shares | | – | (43,447) |
| Treaty settlements | | 580,000 | – |
| Portfolio revaluations | | 3,538,317 | (2,882,191) |
| Revaluation of fisheries quota | | (274,378) | 173,049 |
| Revaluation of land and buildings | | 535,595 | – |
| Revaluation of aquaculture assets | | (470,442) | 156,688 |
| Total revaluation of portfolios and settlements | | 3,909,093 | (2,595,901) |
| Net Trustees income for the year | | 3,192,076 | (3,140,405) |

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

| | NOTES | Consolidated | |
|---------------------------------------|-------|-------------------|-------------------|
| | | 2024 (\$) | 2023 (\$) |
| ASSETS | | | |
| Current assets | | | |
| Cash and bank | | 625,014 | 748,222 |
| Prepayments | | 40,503 | 34,262 |
| Accounts receivable | | 38,289 | 22,453 |
| GST receivable | | 20,317 | 7,832 |
| Income tax receivable | 14 | 24,807 | 14,480 |
| Merchandise on hand | | | 5,011 |
| Total current assets | | 748,931 | 832,259 |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 21,584,885 | 20,887,339 |
| Other non-current assets | | | |
| Aotearoa Fisheries shares | 4 | 254,802 | 254,802 |
| Marine farms | 4 | 1,255,000 | 1,960,510 |
| Quota holdings | 4 | 7,470,145 | 7,744,523 |
| Managed investment funds | 4 | 57,668,803 | 55,338,323 |
| Other non-current assets | 4 | 6,624,913 | 5,573,961 |
| Total other non-current assets | | 73,273,663 | 70,872,120 |
| Total non-current assets | | 94,858,548 | 91,759,458 |
| Total assets | | 95,607,479 | 92,591,717 |

| | NOTES | Consolidated | |
|--------------------------------------|-------|-------------------|-------------------|
| | | 2024 (\$) | 2023 (\$) |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | | 132,137 | 104,744 |
| Provisions and accruals | | 145,932 | 88,722 |
| Other current liabilities | | 51,042 | 311,961 |
| Total current liabilities | | 329,112 | 505,427 |
| Non-current liabilities | | | |
| Loans | 10 | 4,000,000 | 4,000,000 |
| Total non-current liabilities | | 4,000,000 | 4,000,000 |
| Total liabilities | | 4,329,112 | 4,505,427 |
| Net assets | | 91,278,367 | 88,086,291 |
| TRUST EQUITY | | | |
| Trust equity | | 91,278,367 | 88,086,291 |
| Total Trust equity | | 91,278,367 | 88,086,291 |

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 March 2024

| | NOTES | Consolidated | |
|------------------------------------|-------|-------------------|--------------------|
| | | 2024 (\$) | 2023 (\$) |
| TRUST CAPITAL | | | |
| Opening balance | | 88,086,291 | 91,226,695 |
| Increases | | | |
| Trustees income for the period | | 3,192,076 | (3,140,404) |
| Total increases/(decreases) | | 3,192,076 | (3,140,404) |
| Total trust capital | | 91,278,367 | 88,086,291 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Reporting Entity

The financial statements presented are for the Ngāti Apa ki te Rā Tō Group.

This financial report was authorised for issue in accordance with a resolution of Trustees on the date stated on the approval of the annual report.

The Ngāti Apa ki te Rā Tō Trust (established by the trust deed dated 28 October 2010), the Ngāti Apa ki te Rā Tō Charitable Trust (established by the trust deed dated 9 October 1992 and incorporated under the Charitable Trusts Act 1957), and the latter Trust's wholly owned subsidiary Ngāti Apa ki te Rā Tō Assets Holding Company Limited (registered under the Companies Act 1993 and also incorporated under the Charitable Trusts Act 1957).

Ngāti Apa ki te Rā Tō Investments Limited is a 100% wholly owned subsidiary of the Ngāti Apa ki te Rā Tō Trust through the company Ngāti Apa ki te Rā Tō Custodian Trustee Limited.

Ngāti Apa Whakaea Limited Partnership is a limited partnership whose partners are Ngāti Apa ki te Rā Tō Investments Limited (Limited Partner) and Ngāti Apa ki te Rā Tō Pita Whenua Limited (General Partner).

Ngāti Apa ki te Rā Tō Investments Limited Partnership is a limited partnership whose partners are Ngāti Apa ki te Rā Tō Trust (Limited Partner), Ngāti Apa ki te Rā Tō Charitable Trust (Limited Partner) and Ngāti Apa ki te Rā Tō Investments Limited (General Partner).

2. Statement of Accounting Policies

Basis of Preparation

These accounts are special purpose, intended for internal management use and tax purposes only.

Measurement Basis

The Trustees consider the most appropriate measurement base for the presentation of the financial statements is a historical cost basis, modified for the revaluation of certain assets where the Trustees believe the difference has a material effect on the statements. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

Assets are initially recorded at the amount of cash or cash equivalents paid (or payable) or the fair value of the consideration given (or to be given), at the time of their acquisition.

Liabilities are initially recorded at the amount of proceeds received (or receivable) in exchange for the obligation, or in some circumstances (for example, income taxes) at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Investments are recorded at net asset value. In the case of managed private equity funds these are revalued on either a quarterly or six-monthly basis. Within the Statement of Financial Performance, dividend and interest revenue (if applicable) is recorded within income. Fund manager fees are recognised as administration expenses where such breakdown is provided by the fund manager. Changes in portfolio values are recorded within the non-assessable items – revaluation gains/(losses).

The Directors deem net asset value to be the closest approximation to market value.

Fishing quota held has been revalued in accordance with PBE IPSAS31 – intangible assets. Any revaluation gains or surpluses are recognised as part of the Statement of Financial Performance.

Changes in Accounting Policies

There have been no changes in accounting policies, and they have been applied on a basis consistent with previous years.

Income Tax

Ngāti Apa ki te Rā Tō Trust has elected to become a Māori Authority as from 1 April 2013, and is taxed at the appropriate rate determined by Inland Revenue.

Income tax is accounted for on the Taxes Payable Method, where the income tax expense recognised in respect of the current period is equal to the income tax payable for the same period. Income tax is calculated using the current income tax rates applicable to Māori Authorities and as determined by the Income Tax Act 2007.

Ngāti Apa ki te Rā Tō Charitable Trust is a charitable entity, as it was registered with the (then) Charities Commission on the 11th of March 2011.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (a 100% owned subsidiary of the Ngāti Apa ki te Rā Tō Charitable Trust) is a charitable entity, as it was registered with Charities Services on the 24th of February 2020.

Charitable status exempts charitable entities for income tax purposes under CW41 of the Income Tax Act 2007.

Revenue Recognition

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 Trust and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

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

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

Realised gains on private equity funds are recognised on receipt.

Settlement funds received are recorded as an extraordinary item at the end of the Statement of Financial Performance. Settlement funds are recognised when the funds are deposited into the Trusts' accounts, or when ownership of any assets received is transferred to the Trust.

Extraordinary and Exceptional Items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations. Exceptional items are disclosed separately in the Statement of Financial Performance.

Property, Plant and Equipment

Property, plant and equipment are initially 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.

Depreciation is calculated over the estimated useful life of the asset.

Freehold land and buildings are revalued annually to rateable value. Revaluation gains and losses are recognised in the Statement of Financial Performance as an extraordinary item.

Freehold land and buildings are revalued annually to rateable value. Revaluation gains and losses are recognised in the Statement of Financial Performance as an extraordinary item.

Any land and buildings received as part of a settlement agreement with the Crown are initially recognised at the rateable value at the date that ownership is received.

- 2 Greenwood Place, Westport – 1 October 2022 (\$290,000)
- 1 Roebuck Street, Westport – 1 October 2022 (\$270,000)
- 78 Seymour Street, Blenheim – 1 July 2023 (\$640,000)

- Land – Wairau Valley Highway, Renwick, St Arnaud – 1 September 2023 (\$210,000)
- Cowin Road, Paturau – 1 September 2023 (\$38,000)
- 2545 Titirangi Road, Outer Pelorus Sound – October 2023 (\$83,000)
- Quartz Range Road, Aorere Valley – 1 September 2023 (\$20,000)
- Massey Street, St Arnaud – 1 September 2023 (\$495,000)
- Queens Road, Nelson 1/7th share – 1 September 2021 (\$1,800,000 – 1/7th share \$257,143)
- Gore Bay, Marlborough – October 2023 (\$252,000)

The depreciation rates used in the financial reports are as follows:

- Buildings (including chattels, refurbishments and improvements): 0 – 40% diminishing value
- Leasehold improvements: 10% diminishing value
- Plant and equipment: 16 – 67% diminishing value
- Motor vehicles: 30% diminishing value
- Website: 50% diminishing value

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further 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 the profit or loss in the year the asset is derecognised.

Investments

Investments in land have been revalued to market value. The investments in Kurahaupō 2018 Limited Partnership, Maara Moana Limited Partnership and Maara Moana 8HC's are equity accounted. Quota shares are initially recognised at their price of purchase. Where quota has been purchased or transferred from a related party, the estimated market value recognised in the seller's financial reports has been used as the basis for setting the purchase price. Investments in private equity funds have been revalued based on the information provided by the fund managers as fair market value at balance date.

Cultural Assets

Cultural assets are assets that have significant cultural and/or spiritual relevance. Cultural assets are recorded at cost, because of their nature they are not tradeable on an open market and therefore not subject to revaluation.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank and cash on term deposits.

Trade and other receivables

Trade and other receivables are stated at their net realisable value. Bad debts are written off in the year they are identified.

Payables and accrued expenses

Trade payables and other accounts payable are recognised when the Group becomes obligated to make future payments resulting in the purchase of goods and services.

Accrued expenses are costs incurred before balance date but no invoice has been received from either a provider or supplier of goods and services.

Financial Instruments – Financial Assets

At initial recognition the company 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 transaction costs.

Amortised cost

Includes assets where the company 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 Statement of Financial Performance when the assets are derecognised or impaired.

Fair value

Financial assets not held at amortised cost or cost, 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, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Financial Performance on an effective yield basis.

Revaluation of land

Freehold land is revalued using an independent registered valuer. The valuations are to occur every five years (or sooner if the Directors consider that market movements are sufficiently material to warrant a revaluation).

Leases**Finance lease**

Finance leases which effectively transfer to the Trust substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Financial Performance.

Operating lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in the Statement of Financial Performance on a straight line basis over the lease term.

Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Financial Performance in the year in which the expenditure is incurred.

Adoption of Tier 2 For Profit Financial Reporting Standards

- PBE IPSAS 17 (property, plant and equipment) for the revaluation of land and buildings
- PBE IPSAS 31 (intangible assets) for the revaluation of fisheries quota holdings and marine farms

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.

Audit

The financial statements have been subject to an audit, please refer to the Auditor's Report.

| 3. Property, Plant and Equipment | Consolidated | |
|------------------------------------------------------|-------------------|-------------------|
| | 2024 (\$) | 2023 (\$) |
| Land and buildings | | |
| Land at cost | 8,402,292 | 7,930,292 |
| Land revaluation | 10,251,383 | 10,251,383 |
| Buildings at cost | 2,330,759 | 2,323,791 |
| Accumulated depreciation – buildings | (110,365) | (111,094) |
| Buildings revaluation | 534,040 | 289,895 |
| Total land and buildings | 21,408,108 | 20,684,267 |
| Leasehold improvements | | |
| Leasehold improvements | 13,382 | 13,382 |
| Accumulated depreciation – leasehold improvements | (4,675) | (3,708) |
| Total leasehold improvements | 8,707 | 9,674 |
| Plant and equipment | | |
| Plant and equipment owned | 289,868 | 269,996 |
| Accumulated depreciation – plant and machinery owned | (170,026) | (142,200) |
| Total plant and equipment | 119,842 | 127,796 |
| Vehicles | | |
| Vehicles owned | 102,094 | 112,339 |
| Accumulated depreciation – vehicles owned | (53,866) | (46,738) |
| Total vehicles | 48,228 | 65,602 |
| Total property, plant and equipment | 21,584,885 | 20,887,339 |

| 4. Investments and Other Non-Current Assets | Consolidated | |
|-------------------------------------------------------|-------------------|-------------------|
| | 2024 (\$) | 2023 (\$) |
| Aotearoa Fisheries shares | 254,802 | 254,802 |
| Quota holdings and marine farms | | |
| Marine farms | 1,255,000 | 1,960,510 |
| Quota | 7,470,145 | 7,744,523 |
| Total quota holdings and marine farms | 8,725,145 | 9,705,033 |
| Managed investment funds | | |
| ANZ portfolio investment | 21,083,632 | 21,650,788 |
| Continuity Capital private equity | 3,853,639 | 3,583,567 |
| Harbour Asset Management | 25,269,719 | 23,409,896 |
| Icehouse Ventures Growth Fund II | 49,884 | – |
| IVX (I) LP | 316,349 | 237,534 |
| Movac Fund 5 LP | 1,236,418 | 961,331 |
| Pencarrow V Investment Fund | 3,150,142 | 2,711,501 |
| Pencarrow VI Investment Fund | 301,475 | 223,451 |
| Pioneer Capital II Investment | 478,357 | 740,799 |
| Pioneer Capital III Investment | 949,180 | 910,484 |
| Pioneer Capital IV Investment | 524,395 | 514,456 |
| Tuhua Ventures Fund | 455,612 | 394,518 |
| Total managed investment funds | 57,668,803 | 55,338,323 |
| Other non-current assets | | |
| Kurahaupō 2018 Limited | 453,816 | 502,655 |
| Maara Moana 8HCs | 1,639,168 | 1,416,426 |
| Maara Moana – loan | – | 65,000 |
| Maara Moana Limited Partnership advance | 458,194 | 247,015 |
| Mountain Valley Honey LP | 2,169,750 | 3,329,506 |
| Putatara | 700 | 700 |
| Southern Hops Limited | 1,890,625 | – |
| Website costs | 12,660 | 12,660 |
| Total other non-current assets | 6,624,913 | 5,573,961 |
| Total investments and other non-current assets | 73,273,663 | 70,872,120 |

5. Marine Farms

The marine farm licences have been valued by Alexander Hayward Property Valuers and Advisers at 15 February 2024 at \$1,255,000. The Ngāti Apa ki te Rā Tō Assets Holding Company Limited currently has 17,841 hectares of operational marine farms in the Marlborough Sounds.

(2023: The marine farm licences were transferred to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited from Ngāti Apa ki te Rā Tō Charitable Trust 1 April 2021 at \$1,960,510. The Ngāti Apa ki te Rā Tō Assets Holding Company Limited currently has 17,841 hectares of operational marine farms in the Marlborough Sounds. The marine farms were valued at 31 March 2014 by Supremelink Consultants Limited. The value of the bare waterspace land has been valued at this date at \$1,960,510, using a value per hectare of \$110,000.)

The marine farm is currently leased indefinitely with a notice period of three years required to terminate. In June 2023 the lessor of the marine farm changed from Kono Seafood to Talley's Limited.

6. Quota Holdings and Shares

Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and income shares in Aotearoa Fisheries Limited. At 31 March 2024 the total number of shares held was 384. (2023: Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and income shares in Aotearoa Fisheries Limited. During the year ended 31 March 2023 Ngāti Apa ki te Rā Tō Assets Holding Company Limited received 192 bonus issued shares bringing the total number of shares held to 384.)

The shares in AFL are based on a valuation dated 31 March 2012 – the last valuation available. There is insufficient information available at 31 March 2024 to revalue these shares, therefore due to the lack of information the Directors have confirmed to carry the value of \$254,802. (2023: The shares in AFL are based on a valuation dated 31 March 2012 – the last valuation available. There is insufficient information available at 31 March 2023 to revalue these shares, therefore due to the lack of information the Directors have confirmed to carry the value of \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2023, with the valuation based on a value per quota share basis.

Restrictions on the Disposal of Quota Investments

The Ngāti Apa ki te Rā Tō Assets Holding Company Limited is bound by the provisions of the Māori Fisheries Act 2004 Part 4 Sections 155 to 176 which imposes restrictions on the disposal of the settlement quota shares. If the quota shares were ever sold they may realise an amount that is materially different from that reported valuation.

7. Managed Funds

Managed investment funds held by independent fund managers (ANZ, Harbour Asset Management, Continuity Capital, Pioneer Capital, Pencarrow, Tuhua Ventures Fund, Movac Fund 5 LP and IVX) were recognised initially at their purchase price. These investments have been revalued to market value at balance date, using reports provided by the fund managers.

8. Trustee, Director and Related Party Remuneration

| | Consolidated | |
|---------------------------------------------------------------|----------------|----------------|
| | 2024 (\$) | 2023 (\$) |
| Trustee fees – Charitable Trust | | |
| H Conner (Chairperson) | 41,550 | 32,650 |
| C Gapper (Deputy Chairperson) | 18,550 | 17,000 |
| N Akuhata | 15,800 | 7,342 |
| S Huntley (ceased September 2022) | – | 6,083 |
| P Mason | 16,950 | 13,225 |
| K Okano (ceased September 2023) | 8,200 | 16,475 |
| C Robinson | 14,850 | 13,925 |
| A Wilson (appointed September 2023) | 5,625 | – |
| B Wilson | 4,000 | 250 |
| Total Trustee fees – Charitable Trust | 125,525 | 106,950 |
| NAIL Director fees | | |
| G Wilson (Chairperson) | 47,000 | 35,000 |
| A Murray | 30,000 | 25,000 |
| Z Dryden | 29,583 | 25,000 |
| Total NAIL Director fees | 106,583 | 85,000 |
| Total Trustee, Director and related party remuneration | 232,108 | 191,950 |

9. Related Parties

There are at times commercial transactions between the Trust and businesses or individuals who are related to the extended family of the Trustees. These transactions are all on an arms-length, commercial basis.

Charles Robinson, a Trustee of the Trust, was paid \$Nil for creating taonga for iwi gifts (2023: \$3,200).

From time to time contractors are engaged to perform work on behalf of Ngāti Apa ki te Rā Tō Investments Limited. At times the work is performed by a Board member, or party associated to a Board member. In these instances, approval is given by the Board and a contract is agreed by the Chairperson on behalf of the Company. During the year Gerrard Wilson, a Director of Ngāti Apa ki te Rā Tō Investments Limited was paid \$Nil for services provided (2023: \$14,163).

Ngāti Apa ki te Rā Tō Investments Limited is 80% Limited Partner to Mountain Valley Honey Limited Partnership along with Elwood Family Trust being 20% Limited Partner. Ngāti Apa ki te Rā Tō Investments Limited's share of the loss for the 31 March 2024 year was (\$592,434). The goodwill of the Mountain Valley Honey Limited Partnership has been assessed by the Directors who are suitably qualified to test this. Ngāti Apa ki te Rā Tō Investments Limited share of the goodwill impairment for the 31 March 2024 year is \$648,000. (2023: Ngāti Apa ki te Rā Tō Investments Limited's share of the loss for the 31 March 2023 year was (\$377,660)).

Kurahaupō 2018 Limited Partnership

Ngāti Apa Whakaea Limited Partnership has invested \$310,000 in Kurahaupō 2018 Limited Partnership for a one-third share of the purchase of land off the Ministry of Defence at Woodbourne Airport (Lot 1 DP 458539).

The latest independent valuation for the land owned by Kurahaupō 2018 Limited Partnership dated 31 March 2020 was \$1,310,000. The valuation was undertaken by Telfer Young. Ngāti Apa Whakaea Limited Partnership's one-third share was \$136,667 and was transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

Total share of income for the year ended 31 March 2024 was \$19,161 (2023: \$18,847).

The Kurahaupō 2018 Limited Partnership has been formed with Rangitāne Investments Limited and Te Hoiere Asset Holding Company Limited (Investment Company of Te Rūnanga o Ngāti Kuia Trust).

Gerrard Wilson is a Director of Kurahaupō General Partner Limited and Ngāti Apa ki te Rā Tō Investments Limited. No related party debts have been written off or forgiven during the year.

10. Term Liabilities

ASB Loan 003

Date uplifted: 30 March 2022
 Loan term: 5 years
 Interest rate: 5.48% per annum, fixed 5 years
 Maturity date: 4 April 2027
 Security: Stoke, Motueka South, Enner Glynn and Tāhunanui schools' land
 General security: Ngāti Apa Whakaea Limited Partnership

ASB Loan 004

Date uplifted: 30 March 2022
 Loan term: 5 years
 Interest rate: 5.31% per annum, fixed 5 years
 Maturity date: 25 April 2027
 Security: Stoke, Motueka South, Enner Glynn and Tāhunanui schools' land
 General security: Ngāti Apa Whakaea Limited Partnership

11. Land

The latest Independent valuation of land and buildings dated 31 March 2021 was \$16,910,000. The valuation was prepared by Telfer Young.

Location: 601 Main Road Stoke, Nelson
 School: Stoke School
 Land value: \$3,340,000

Location: 69 Muritai Street, Nelson
 School: Tāhunanui School
 Land value: \$2,180,000

Location: Courtney Street, Motueka
 School: Motueka South School
 Land value: \$1,560,000

Location: Durham Street, Stoke
 School: Birchwood School
 Land value: \$3,790,000

Location: High Street, Renwick
 School: Renwick School
 Land value: \$1,510,000

Location: Main Road, Tapawera
 School: Tapawera Area School
 Land value: \$450,000

Location: School Road, Blenheim
 School: Riverlands School
 Land value: \$580,000

Location: School Road, Motueka
 School: Riwaka School
 Land value: \$410,000

Location: The Ridgeway, Stoke
 School: Enner Glynn School
 Land value: \$2,610,000

Location: Umukuri Road, Motueka
 School: Brooklyn School
 Land Value: \$480,000

The initial valuation undertaken by Telfer Young dated 31 March 2018 valued the land at \$11,620,000.

The increase in value from the purchase price of the above land has arisen due to timing of when the Ngāti Apa ki te Rā Tō Trust had a right to purchase the land and when the physical transaction took place. Ngāti Apa ki te Rā Tō Trust chose to on-sell the properties to the Ngāti Apa Whakaea Limited Partnership. The properties were purchased at the 2010 book value, reflecting the Ministry of Education's carrying land value.

The current valuation dated 31 March 2021 was undertaken by Telfer Young, an independent registered valuer. The valuation disregards book value and proceeds on the basis of the market value of the lessor's interest in the land. The valuations are to occur every five years (or sooner if the Directors consider that market movements are sufficiently material to warrant a revaluation), with the next one due at 31 March 2026.

The revaluation surplus at 31 March 2021 was \$10,251,383 (an increase of \$5,290,000 from the 31 March 2018 valuation). The revaluation surplus has been transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

The impact on investment yield (i.e. contract rent against asset value) will appear lower on account of the revaluation, however the Directors are aware of this and return on investment is considered on a total return basis.

The rates for the above are paid by the Ministry of Education.

Land and buildings situated at 259 Main Road, Spring Grove, Wakefield were purchased on 18 January 2022 for \$1,980,000. Rental income of \$8,000 per month is charged to Mountain Valley Honey Limited Partnership starting 1 April 2022. 75% of outgoings (such as insurance and rates) are also to be oncharged to Mountain Valley Honey Limited Partnership.

12. Lease Income Receivable

| | Consolidated | |
|--------------------------------------|------------------|------------------|
| | 2024 (\$) | 2023 (\$) |
| Current portion | 631,264 | 518,164 |
| Non-current portion | 8,039,896 | 6,244,365 |
| Total lease income receivable | 8,671,160 | 6,762,529 |

The rent review cycle is on the seventh anniversary of the start date of the lease and each subsequent seventh anniversary after that. The next rent review will be in 2025 for the Ministry of Education properties.

The rent review cycle for the Nelson Courthouse lease is five-yearly. The next rent review will be in 2028 for the Nelson Courthouse properties.

13. Income Received in Advance

Total grants received in advance at 31 March 2024 were \$50,988. (2023: \$311,104). This was made up of the following:

- MOE payments for facilitation of PLD – \$50,988

During the year funding was also received totalling \$225,874 that is to be spent on projects in the 2025 income tax year:

- Ngāti Tama ki te Waipounamu Trust – Te Mana o te Wai Kaupapa – \$6,000
- Te Matawai funding – \$8,700
- NMIT Te Ahu o te Reo Development Fund – \$14,500
- MOE Resource Development Fund – \$50,000
- MOE payments for facilitation of PLD – \$59,273
- Pūkenga Wai Fund – \$29,500
- Te Kahui Waipuna Iwi Trust funding – \$10,000
- Tasman District Council – \$20,000
- TNC NZ – \$15,000
- Te Wai Māori Trust – \$12,900

| 14. Income Tax Receivable / (Payable) | Consolidated | |
|----------------------------------------------|--------------------|--------------------|
| | 2024 (\$) | 2023 (\$) |
| Income | | |
| Trustees income for the period | 3,192,076 | (3,140,404) |
| Total income | 3,192,076 | (3,140,404) |
| Deductions from taxable profit | | |
| Non-taxable income | (3,192,076) | 3,140,404 |
| Total deductions from taxable profit | (3,192,076) | 3,140,404 |
| Taxable profit/(loss) | – | – |
| Tax payable at 17.5% | – | – |
| Losses brought forward | (585,983) | (215,278) |
| Taxable loss for the period | (808,742) | (370,705) |
| Losses to carry forward | (1,394,725) | (585,983) |
| Deductions from tax payable | | |
| Opening balance | (14,479) | (17,331) |
| Resident withholding tax | (2,202) | (2,593) |
| Māori Authority credits attached to dividend | (10,718) | (9,999) |
| Income tax paid | – | – |
| Income tax refund received | 2,593 | 15,444 |
| Income tax payable (as above) | – | – |
| Total deductions from tax payable | (24,806) | (14,479) |
| Income tax payable/(refund due) | (24,806) | (14,479) |

| 15. Imputation Credits | Consolidated | |
|----------------------------------------------|----------------|----------------|
| | 2024 (\$) | 2023 (\$) |
| Opening balance | 118,582 | 114,360 |
| Māori Authority credits attached to dividend | 43,100 | 17,073 |
| Resident withholding tax paid | 2,201 | 2,593 |
| Imputation credits on dividends received | – | – |
| Income tax paid | – | – |
| Income tax refund received | (2,593) | (15,444) |
| Total imputation credits | 161,290 | 118,582 |

| 16. Strategic Project Expenditure | Consolidated | |
|---------------------------------------------|----------------|----------------|
| | 2024 (\$) | 2023 (\$) |
| Anamāhanga restoration | 6,436 | – |
| Apa-hāpai-taketake 2021 | – | 48 |
| Carbon footprint | 900 | – |
| Education resource management | – | 10,282 |
| Facilitating connectivity | 18,329 | – |
| Freshwater management | 1,240 | – |
| GIS mapping | 117,467 | 2,553 |
| Ipukarea | – | 3,634 |
| Iwi connection | – | 11,267 |
| Iwi future leaders | – | 11,714 |
| Kurahaupō PLD | 34,389 | 12,060 |
| Mana Rangatahi | 41,466 | 48,921 |
| Māori Language Week | – | 1,216 |
| Mauri kōhatu | – | 5,000 |
| Management Ngāti Kuia contract | 3,270 | – |
| Pahi/Turangawaewae | 5,329 | 10,324 |
| Realising Potential Strategy implementation | 2,852 | 30,769 |
| Resource development | 12,906 | – |
| Restoration projects | – | 2,055 |
| Sites of significance | – | 17,983 |
| Taiao Management Plan | 1,322 | 1,226 |
| Taiao development | 21 | 11,960 |
| Te reo revitalisation | 2,882 | 545 |
| Te Taihū events | 30,971 | – |
| Tuna harvest monitoring | 14,788 | 16,723 |
| Waiata wānanga | 16 | 19,882 |
| Whakapapa and heritage | 1,764 | 1,369 |
| Waka wānanga | – | 4,871 |
| Total strategic project expenditure | 296,348 | 224,402 |

17. Private Equity Investments

| NAME OF FUND | Consolidated | | | | | |
|----------------------------------|---------------------|-----------------------|--------------------------|-----------------------|-----------------------------------------|---------------------|
| | TOTAL COMMITMENT | LESS UNCALLED CAPITAL | ACCUMULATED CONTRIBUTION | LESS RETURNED CAPITAL | ACCUMULATED SURPLUS/ (DEFICIT) OF FUNDS | VALUATION |
| Continuity Capital | \$5,000,000 | (\$750,000) | \$4,250,000 | (\$743,978) | \$347,617 | \$3,853,639 |
| Pioneer Capital II Investment | \$2,861,516 | (\$45,808) | \$2,815,708 | (\$1,072,834) | (\$1,264,517) | \$478,357 |
| Pioneer Capital III Investment | \$1,125,000 | (\$49,161) | \$1,075,839 | (\$92,597) | (\$34,062) | \$949,180 |
| Pencarrow V | \$4,000,000 | (\$560,000) | \$3,440,000 | (\$2,060,000) | \$1,770,142 | \$3,150,142 |
| Tuhua Ventures Fund | \$300,000 | – | \$300,000 | (\$720) | \$156,332 | \$455,612 |
| Movac Fund 5 LP | \$1,250,000 | (\$235,258) | \$1,014,742 | – | \$221,676 | \$1,236,418 |
| IVX | \$300,000 | – | \$300,000 | – | \$16,349 | \$316,349 |
| Pioneer Capital IV | \$1,000,000 | (\$312,429) | \$687,571 | – | (\$163,176) | \$524,395 |
| Pencarrow VI | \$2,000,000 | (\$1,600,000) | \$400,000 | – | (\$98,525) | \$301,475 |
| Icehouse Ventures Growth Fund II | \$200,000 | (\$150,000) | \$50,000 | – | (\$116) | \$49,884 |
| Total | \$18,036,516 | (\$3,702,656) | \$14,333,861 | (\$3,970,129) | \$951,720 | \$11,315,451 |

Every quarter Ngāti Apa ki te Rā Tō Investments Limited receives reports from each fund manager which provides an update in time of the net asset value of each fund. The true gains and losses on assets within the funds can only be confirmed when an asset is sold. Due to the nature of these investments, management fees in early years outstrip capital gains and losses that take time to generate.

The surplus/(deficit) recorded is based off the latest tax statements received. Due to the timing of the receipt of the manager reports the income and expenditure shown in the financial statements is, in certain instances, prior income tax year statements. Realised gains are recorded in the year they are incurred. In the year to 31 March 2024 a surplus was recorded of \$59,575 (2023: surplus of \$26,251).

The funds have been revalued using the 31 March 2024 quarterly valuation reports for Continuity Capital, The Tuhua Ventures Fund, Pencarrow V Investment Fund, Pencarrow VI Investment Fund, IVX, Movac Fund 5, Pioneer Capital II Investment, Pioneer Capital III Investment and Pioneer Capital IV.

18. Maara Moana SHCs

Ngāti Apa ki te Rā Tō Assets Holding Company Limited holds one share, being 12.5% in this company. Zoe Dryen is a Director of this company. Total advances at 31 March 2024 were \$Nil.

(2023: During the 31 March 2023 year the following companies were amalgamated to Waikato 1B Limited – Waikato 1C Limited, Waikato 1D Limited, Puramakau 2L Limited, Puramakau 2M Limited, Puramakau 2N Limited, Puramakau 2O Limited and Te Kumara 3L Limited. This company also changed its name to Maara Moana HC Limited. Ngāti Apa ki te Rā Tō Assets Holding Company Limited holds one share, being 12.5% in this company. Zoe Dryen is a Director of this company. Total advances at 31 March 2023 were \$65,000.)

The marine farm licences in the form of resource consents were revalued dated 30 June 2023 by Alexander Hayward, a Registered Valuer. They were valued at market value of \$13,265,000.

(2023: Valuations were prepared by Alexander Hayward Limited dated 30 June 2020 resulting in a total value of the waterspace of \$11,210,000. Alexander Hayward Limited has reported that "the market is being impacted by the uncertainty that the Covid-19 outbreak has caused. As at the date of valuation we consider that there is significant market uncertainty". As a result "the value assessed herein may change significantly and unexpectedly over a relatively short period of time".)

At 31 March 2024 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the investment in Maara Moana HC Limited was \$1,639,168. (2023: \$1,416,426).

19. Maara Moana Limited Partnership

This limited partnership is formed with Rangitāne Holdings Limited, Ngāti Rarua Asset Holding Company Limited, Te Rūnanga o Toa Rangatira Incorporated, Te Hoiere Asset Holding Company Limited, Koata Limited and Te Ātiawa a Te Waka-a-Māui Trust.

Maara Moana GP Limited is the General Partner. The limited partnership was formed to develop waterspace into mussel farms.

As at 31 March 2024 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the limited partnership loss is (\$15,598). (2023: (\$24,450)).

The share in the limited partnership was transferred from Ngāti Apa ki te Rā Tō Charitable Trust on 3 September 2021 to Ngāti Apa ki te Rā Tō Assets Holding Company Limited at \$272,925.

At 31 March 2024 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's limited partnership holding was \$458,194. (2023: \$247,015).

20. Southern Hops Limited

Ngāti Apa ki te Rā Tō Investments Limited has purchased 1,718,750 shares in Southern Hops Limited at \$1.60 per share. At 31 March 2024 \$1,890,625 had been paid for these shares with a balance of \$859,375 payable when called.

21. Treaty Settlement

On 30 June 2023 Ngāti Apa ki te Rā Tō Post Settlement Trust received a lump sum settlement payment of \$580,000 from the Crown as a settlement of claims in relation to the Nelson Courthouse lease.

22. Contingent Asset

Ngāti Apa ki te Rā Tō had the option to acquire the sale and leaseback of the Nelson Courthouse as a Deferred Settlement Property under their settlement package. Ngāti Apa ki te Rā Tō exercised this option in 2017, however the Crown has been unable to transfer title to the land as a consequence of a caveat on the title lodged in relation to the Stafford (Wakatu) litigation with the Crown. Ngāti Apa ki te Rā Tō reached agreement with the Crown in June 2023 that the Ministry of Justice would pay to Ngāti Apa ki te Rā Tō a payment in lieu of rent (the "annual amount") under an interim agreement, as if the land had been acquired. The interim agreement will be taken over by a lease and the land will transfer on resolution of the Stafford litigation or, if it is unable to be transferred, an alternative settlement property will be negotiated and agreed with the Crown. Ngāti Apa ki te Rā Tō Investments Limited receives and invests the annual amount on behalf of the Trusts and it is agreed with the Crown that the annual amount is exempt from GST.

23. Comparative Figures

There have been no changes made to comparative figures (2023: Nil).

24. Contingent Liabilities

There are no contingent liabilities at year end (2023: Nil).

25. Subsequent Events

On 7 May 2024 Ngāti Apa ki te Rā Tō Investments Limited purchased 53,708 (20%) shares in Building ConneXion Limited for \$2,687,621.

2023

On 22 December 2020 Ngāti Apa ki te Rā Tō Post Settlement Trust entered into an agreement with the Department of Conservation for a land swap.

The agreement is for 7,993m² of Ngāti Apa ki te Rā Tō owned land on SH63 (Wairau Valley Highway), St Arnaud to be given to the Crown in exchange for 1,000m² on Massey Street, in St Arnaud Village, adjoining the current 1,000m² section owned by Ngāti Apa ki te Rā Tō Post Settlement Trust, with the intent to amalgamate the two sections under one title.

The transaction for this exchange is expected to be settled during the year ended 31 March 2024. (2022: The transaction for this exchange is expected to be settled during the year ended 31 March 2023).





NGĀTI APA
ki te RĀ TŌ

