



ANNUAL  
CONSOLIDATED  
FINANCIAL REPORT

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2024

**Te Runanganui o Ngati Porou Group**  
**Index**  
**For the year ended 30 June 2024**

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**Te Runanganui o Ngati Porou Group**  
**Directory**  
**As at 30 June 2024**

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**Trustee:** Te Runanganui o Ngati Porou Trustee Limited

**Registered Office:** Rainey Collins  
Level 14,  
318 Lambton Quay  
Wellington Central, 6011.

**Place of business:** 75 Huxley Road, Kaiti,  
Gisborne

**Auditor:** PricewaterhouseCoopers  
Napier

**Company Number:** 3179347

**Elected Representatives:**

Rohenga Tipuna 1:	W Abraham P Poutu
Rohenga Tipuna 2:	P Tangaere (Chair) T Wallace
Rohenga Tipuna 3:	P Parata (Deputy Chair) G Konia
Rohenga Tipuna 4:	W Goldsmith K McClutchie
Rohenga Tipuna 5:	B Morice N Stokes
Rohenga Tipuna 6:	N Raihania J Timutimu
Rohenga Tipuna 7:	A Irwin A Wehi

**Bankers:** ANZ Group  
Gisborne

**Solicitors:** Chapman Tripp  
Auckland

**Te Runanganui o Ngati Porou Group**  
**Statement of responsibility**  
**For the year ended 30 June 2024**

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We are responsible for the preparation of these consolidated financial statements of Te Runanganui o Ngati Porou Group and for the judgements made in them.

We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurances as to the integrity and reliability of financial reporting.

In our opinion, these consolidated financial statements present fairly the Group's financial position as at 30 June 2024 and the results of its operations for the year ended 30 June 2024.

Signed on behalf of the Board:



.....  
**P Tangaere**



.....  
**H Parata**

**Te Runanganui o Ngati Porou Group**  
**Statement of service performance**  
**For the year ended 30 June 2024**

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**Entity information**

Legal name of entity: Te Runanganui O Ngati Porou Trustee Limited  
Type of entity and legal basis: NZ Limited Company/Corporate Trustee  
Registration number: 3179347

**Entity's purpose - Who we are & why do we exist?**

Te Runanganui o Ngati Porou is the mandated Iwi organisation which represents the collective interests of nga whanau me nga hapu o Ngati Porou.

The organisation is made up of several entities, with each having a role to play towards achieving their shared aspirations. The Group is predominately made up of the following:

- Te Runanganui o Ngati Porou (Parent) - operates mainly in the Governance and Taiao space and advocates to the Crown, and to others, on matters of significance to the whole of Ngati Porou; and in support of the mana motuhake, rights and interests of Ngati Porou whanau hapu. They are also responsible for providing corporate services to the wider group.
- Ngati Porou Oranga (previously Ngati Porou Hauora Charitable Trust) - provides Health, Housing and Whanau Oranga services. The social divisions are focused on empowering Ngati Porou people to become successful and to have access to a wide range of opportunities.
- Toitu Ngati Porou - is a Charitable Trust established as a wealth or benefit distribution entity to ensure that cultural development activities serve the needs of Ngati Porou now and in the future.
- Nati Growth Limited (previously Ngati Porou Holding Company Limited) & subsidiaries - is the economic and wealth generation group of Te Runanganui o Ngati Porou focused on growing the collective asset base to create a sustainable future for the Iwi.

**Description of Entity's outcomes**

To administer services which ensure:

- Ngati Poroutanga is retained and passed on to future generations through Ngati Porou histories, language acquisition programmes, exhibitions and wananga.
- Ngati Porou has access to improved infrastructure, information, options and partnerships to achieve high value use of their land and resources.
- The Ngati Porou rohe is enriched by its indigenous flora and fauna, and bio diversity; effective bio security; and responsiveness to future impacts such as climate change.
- Ngati Porou hapu have greater authority, capability and capacity to protect and manage their customary land, marine and freshwater resources.
- Ngati Porou whanau are more connected to each other and to their shared identity as Ngati Porou
- Ngati Porou whanau are living healthier lives and ensuring physical and emotional well-being of their members, young and old.

**Description of Entity's outputs**

(Services that the entity delivered during the year)

	2024	2023
Number of additional housing facilities made available	13	26
Number of Primary Health Organisation enrollments at balance date	9,111	9,449
Number of active whanau assisted through Tuhono Whanau Services	70	26
Number of educational scholarships provided	232	70
Number of cultural activities supported	2	2

# Te Runanganui o Ngati Porou Group

## Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

		2024	2023
	Notes	NZ\$ '000	NZ\$ '000
<b>Income</b>			
Service delivery income	A1	45,951	36,329
Commercial trading income	A2	4,369	4,044
Rental income	A3	1,830	1,297
Interest income		660	200
Dividend income	A4	3,119	3,548
Realised & unrealised gain on asset valuation	A5	13,942	11,590
Income share from associates and joint ventures	A6	2,880	3,677
Other income	A7	5,446	4,569
<i>Total income</i>		<i>78,197</i>	<i>65,254</i>
<b>Expenses</b>			
Personnel costs	B1	(36,063)	(28,589)
Other expenses	B2	(31,709)	(26,864)
Depreciation & impairment	F1	(2,414)	(1,852)
Finance cost		(1,294)	(991)
<i>Total expenses</i>		<i>(71,480)</i>	<i>(58,296)</i>
<b>Net surplus before tax</b>		<b>6,717</b>	<b>6,958</b>
<b>Other comprehensive income</b>			
Total comprehensive income before tax		6,717	6,958
Less tax expense	H1	(12)	(633)
<b>Total comprehensive income after tax</b>		<b>6,705</b>	<b>6,325</b>

The accompanying notes form part of these consolidated financial statements.

**Te Runanganui o Ngati Porou Group**  
**Consolidated statement of financial position**  
**As at 30 June 2024**

	Notes	2024 NZ\$ '000	2023 NZ\$ '000
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalents	C1	16,095	21,339
Trade and other receivables	C2	10,352	12,531
Prepayments		124	514
Inventories	C3	3,283	3,408
Work in progress		799	4,350
Current tax asset		342	900
<i>Total current assets</i>		<u>30,995</u>	<u>43,042</u>
<i>Non-current assets</i>			
AFL income shares	E1	16,886	16,886
Biological assets	E3	20,800	20,496
Fishing quota shares	E2	24,942	24,311
Intangible asset	F2	301	-
Investments	D1	162,422	150,535
Investment Properties	F3	10,232	10,031
Property, plant and equipment	F1	43,774	32,698
<i>Total non-current assets</i>		<u>279,357</u>	<u>254,958</u>
<b>Total assets</b>		<u><b>310,352</b></u>	<u><b>297,999</b></u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	G1	4,302	6,948
Borrowings	G2	10,435	7,291
Employee entitlements	G3	2,956	2,808
Income received in advance	G4	14,748	14,265
<i>Total current liabilities</i>		<u>32,441</u>	<u>31,312</u>
<i>Non-current liabilities</i>			
Borrowings	G2	15,610	11,528
Deferred maintenance	G5	-	284
Deferred tax liability	H2	3,173	3,086
<i>Total non-current liabilities</i>		<u>18,783</u>	<u>14,898</u>
<b>Total liabilities</b>		<u><b>51,224</b></u>	<u><b>46,210</b></u>
<b>Net assets</b>		<u><b>259,128</b></u>	<u><b>251,789</b></u>
<b>Equity</b>			
Reserves	K2	2,703	2,703
Retained earnings		255,791	249,086
Non-controlling interest	K3	634	-
<b>Total equity</b>		<u><b>259,128</b></u>	<u><b>251,789</b></u>

The accompanying notes form part of these consolidated financial statements.

**Te Runanganui o Ngati Porou Group**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2024**

	<b>Notes</b>	<b>2024 NZ\$ '000</b>	<b>2023 NZ\$ '000</b>
<b>Reserves</b>			
Balance as at 30 June	K2	2,703	2,703
<b>Retained earnings</b>			
Opening balance as at 1 July		249,086	242,761
Total comprehensive income for the year		6,705	6,325
<b>Closing balance as at 30 June</b>		<b>255,791</b>	<b>249,086</b>
<b>Non-controlling interest</b>			
Opening		-	-
Introduction	K3	634	-
Movement		-	-
<b>Balance as at 30 June</b>		<b>634</b>	<b>-</b>



**Te Runanganui o Ngati Porou Group**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2024**

	<b>Notes</b>	<b>2024 NZ\$ '000</b>	<b>2023 NZ\$ '000</b>
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Service delivery		46,804	33,850
Commercial trading operations (incl. forestry)		3,376	4,854
Interest received		635	200
Dividends received		3,119	3,548
Share of income from associates and joint venture		2,880	3,000
Other income		6,548	5,252
Tax received		865	371
		<u>64,227</u>	<u>51,075</u>
<i>Cash was applied to:</i>			
Payments to suppliers for goods and services		(29,698)	(24,156)
Payments to employees, directors and trustees		(37,168)	(27,271)
Interest paid		(1,078)	(991)
		<u>(67,944)</u>	<u>(52,418)</u>
<b>Net cashflow (used in) operating activities</b>	<b>K1</b>	<b><u>(3,717)</u></b>	<b><u>(1,343)</u></b>
<b>Cash flows from investing activities</b>			
<i>Cash was provided from:</i>			
Sale of listed investments		18,426	14,773
		<u>18,426</u>	<u>14,773</u>
<i>Cash was applied to:</i>			
Purchase of investments		(16,622)	(466)
Purchase of property, plant and equipment & WIP		(10,580)	(7,884)
Net (purchase)/sales of biological assets including forestry		(550)	989
		<u>(27,752)</u>	<u>(7,361)</u>
<b>Net cashflow (used in)/from investing activities</b>		<b><u>(9,326)</u></b>	<b><u>7,412</u></b>
<b>Cash flows from financing activities</b>			
<i>Cash was provided from:</i>			
Loan advances received		8,317	3,863
Non-controlling interest received		550	-
		<u>8,867</u>	<u>3,863</u>
<i>Cash was applied to:</i>			
Loan repayments		(1,068)	(2,098)
		<u>(1,068)</u>	<u>(2,098)</u>
<b>Net cashflow from financing activities</b>		<b><u>7,799</u></b>	<b><u>1,765</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,244)</b>	<b>7,834</b>
Cash and cash equivalents at beginning of the year		21,339	13,505
<b>Cash and cash equivalents at end of the year</b>	<b>C1</b>	<b><u>16,095</u></b>	<b><u>21,339</u></b>

The accompanying notes form part of these consolidated financial statements.

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

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**1. Statement of accounting policies**

**a) General information**

These consolidated financial statements for Te Runanganui o Ngati Porou Group comprises of Te Runanganui o Ngati Porou Trustee Limited acting in its capacity as the trustee of Te Runanganui o Ngati Porou Trust (Te Runanganui o Ngati Porou or TRONPnui) and its subsidiaries and controlled entities for the year ended 30 June 2024.

TRONPnui is a post-settlement governance entity under the Ngati Porou Claims Settlement Act 2012 and a Maori Authority in accordance with the Income Tax Act 2007.

**b) Principal activities**

The principal activities of the Group are the support and development of Ngati Porou through the delivery of various services to Ngati Porou and the prudent management of Ngati Porou cultural and commercial assets for the benefit of Ngati Porou. The principal activities of the individual subsidiaries and related entities of the Group are listed in Note I (ii).

**c) Basis of preparation**

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with Public Benefit Entity Accounting Standards ("PBE Standards") as appropriate for Tier 1 not-for-profit public benefit entities.

These consolidated financial statements have been prepared on a going concern basis using historical cost, except for the revaluation of certain non-current assets and financial instruments.

**d) Presentation currency and rounding**

These financial statements have been prepared in New Zealand dollars, and have been rounded to the nearest one thousand dollars (\$000).

**e) Summary of significant accounting policies**

Accounting policies that are relevant to the understanding of these consolidated financial statements are presented throughout the notes. These policies have been consistently applied unless otherwise stated.

**f) Key judgements and estimates**

In the process of applying the Group's accounting policies, the Group has made a number of judgements and estimates. All material judgements and estimates are disclosed throughout the notes to these consolidated financial statements.

**g) GST**

Revenues, expenses, assets and liabilities (excluding trade receivables and payables) are recognised net of GST. The net GST recoverable from, or payable to the taxation authority is included in the statement of consolidated financial position as part of trade and other receivables or trade and other payables.

Cashflows are included in the statement of consolidated cash flows on a net basis.

**h) Comparative amounts**

Where necessary, comparative figures are adjusted to achieve consistency with current year disclosures.

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION A - INCOME**

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>A1 - Service delivery income</b>		
Government contracts – exchange	45,951	36,329
<b>Total service delivery income</b>	<b>45,951</b>	<b>36,329</b>

Service delivery income require the provision of services and the fulfilment of substantive conditions to the satisfaction of the funder. This income is recognised by reference to the relevant specified service period and fulfilment of a contract's substantive conditions or stage of completion of the contract. Judgement is often required in determining the timing of revenue recognition for multi-year funding arrangements and contracts that span across balance dates.

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>A2 - Commercial trading income</b>		
i) Fishing income	459	720
ii) Farming income	2,102	2,459
iii) Honey income	1,088	865
iv) Retail income	720	-
<b>Total commercial trading income</b>	<b>4,369</b>	<b>4,044</b>

i) Fishing income is derived from:

- the sale of fish, shellfish and related produce (revenue is recognised upon receipt by the customer when the risks and rewards of ownership have been transferred);
- contract processing income (recognised at the time the processing is completed); and
- Annual Catch Entitlement (ACE) income that the Group manages itself, in contrast to ACE that is managed by the Iwi Collective Partnership (ICP), which is recognised under income share from associates and joint ventures (Note A6).

ii) Farming income is derived from:

- the sale of livestock and sales of other agriculture produce (revenue is recognised upon receipt from the customer when the risks and rewards of ownership have been transferred);
- net increases due to births, growth and losses of livestock.

iii) Honey income is derived from:

- sale of honey (revenue is recognised upon receipt from the customer when the risks and rewards of ownership have been transferred); and
- sales of honey inventory and gains from changes in the value of harvested honey.

iv) Retail income is derived from retail sales from Gisborne eatery.

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>A3 - Rental income</b>		
Rental income from leased forest land	669	718
Rental income from tenants	1,161	579
<b>Total rental income</b>	<b>1,830</b>	<b>1,297</b>

The Group derives rental income from the leasing of forest land to Ernslaw One Limited, Summit Forests and properties to commercial and residential tenants.

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION A - REVENUE (CONTINUED)**

	2024	2023
	NZ\$ '000	NZ\$ '000
<b>A4 - Dividend income</b>		
AFL Dividend income	128	436
Dividend income from investments	2,991	3,112
<b>Total dividend income</b>	<b>3,119</b>	<b>3,548</b>

Dividend income relates to dividends received from Aotearoa Fisheries Limited and the Group's portfolio of financial investments.

	2024	2023
	NZ\$ '000	NZ\$ '000
<b>A5 - Realised &amp; unrealised gain on asset valuation</b>		
Realised & unrealised gain on financial investments	13,802	10,900
Gain from valuation of biological assets	140	690
<b>Total unrealised gain on asset valuation</b>	<b>13,942</b>	<b>11,590</b>

Gains on asset valuation reflects changes in the fair value of financial investments, forests and livestock due to changes in market values.

	2024	2023
	NZ\$ '000	NZ\$ '000
<b>A6 - Income/(Loss) share from associates and joint ventures</b>		
ICP ACE Holdings LP – quota income received by NPSL	983	931
ICP ACE Inshore LP – quota income received by NPSL	430	750
ICP Koura Operations LP – quota income received by NPSL	737	467
ICP Koura Operations LP – share of income received by NPFL	-	253
ICP Koura Facilities LP – share of income received by NPFL	(1)	(17)
Share of Income from Ahi Mokopuna LP	766	1,731
Hauti Berries JV	(35)	(438)
<b>Total income share from associates and joint ventures</b>	<b>2,880</b>	<b>3,677</b>

<b>A7 - Other income</b>		
Administration fees and charges	37	37
Other income	5,409	4,532
<b>Total other income</b>	<b>5,446</b>	<b>4,569</b>

Other income is derived from:

- the provision of administration, accountancy and financial services to associates and third parties (revenue is recognised as the services are provided);
- other incidental income, derived in the course of business, including grants, service fees and cost recoveries.

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION B - EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>B1 - Personnel costs</b>		
Salaries and wages	(31,954)	(25,584)
Contractor costs	(3,548)	(2,553)
Other personnel related costs	(561)	(452)
<b>Total personnel costs</b>	<b>(36,063)</b>	<b>(28,589)</b>
<b>B2 - Other expenses</b>		
Cost of sales from commercial operations and forestry	(2,868)	(2,497)
Projects, programme delivery expenses	(6,114)	(2,823)
Contractors expense	(2,245)	(445)
Rental expense	(629)	(415)
Farm costs	(50)	(359)
Vehicle expenses	(1,977)	(1,698)
Property, rates, electricity and gas	(1,114)	(711)
Business development and promotional costs	(662)	(309)
Governance costs	(1,275)	(1,091)
Fund management fees	(659)	(716)
Accounting and audit fees	(1,586)	(460)
IT costs	(1,154)	(381)
Consulting costs	(590)	(1,255)
Travel costs	(863)	(538)
Repairs and maintenance costs	(856)	(790)
Donations, koha and sponsorship	(366)	(1,137)
Insurance expenses	(874)	(709)
Medical and hospital costs	(662)	(560)
Office costs, photocopying, freight, courier and postage	(819)	(612)
Legal costs	(490)	(363)
Meeting and catering costs	(465)	(211)
Communications and publications	(67)	(124)
Employment related costs	(420)	(179)
Marae grants	-	(500)
Impairment of investments	-	(1,945)
Impairment of assets	(699)	(710)
Other costs	(4,204)	(5,320)
<b>Total other expenses</b>	<b>(31,709)</b>	<b>(26,864)</b>

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION C - CASH, TRADE AND OTHER RECEIVABLES & INVENTORIES**

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>C1 - Cash and cash equivalents</b>		
Cash at bank	16,095	21,339
<b>Total cash and cash equivalents</b>	<b>16,095</b>	<b>21,339</b>

Cash and cash equivalents comprises of cash on hand, cash in banks and investments in money market instruments with maturities of less than 3 months.

Surplus funds in excess of what is required for forecasted short-term operational requirements are invested in various short term interest earning deposit accounts ranging from call accounts to 120-day term deposits.

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>C2 - Trade and other receivables</b>		
Trade receivables	8,023	10,425
Related party receivables	2,329	2,106
<b>Total trade and other receivables</b>	<b>10,352</b>	<b>12,531</b>
<i>Ageing of receivables</i>		
60 - 90 days	6	269
90-120 days	27	66
	33	335

Receivables greater than 60 days are considered to be past due. Impairment assessments are performed based on an analysis of past collection history, write-offs and the probability of collecting the debts.

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>C3 - Inventories</b>		
Agricultural produce - honey	3,844	3,320
Honey impairment	(621)	-
Seafoods inventory	60	88
<b>Total inventories</b>	<b>3,283</b>	<b>3,408</b>

Honey created by biological assets (bees note E3) is transferred to inventory at fair value, by reference to the market price for honey. The honey is tested annually to ensure the net realisable value does not exceed the cost of the honey. Where the net realisable value of the honey is significantly lower than the cost of the honey, the value of the honey is written down with the impairment being recognised in the statement of profit or loss and other comprehensive income.

A provision for stock obsolescence \$621 thousand (2023: \$Nil) has been recognised for older stock to reflect risk of quality deterioration.

Seafoods inventory comprises of raw, smoked and processed fish, which is carried at lower of cost and net realisable value.

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION D - INVESTMENTS**

		<b>2024</b>	<b>2023</b>
<b>D1 - INVESTMENTS</b>	<b>Notes</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Investments at fair value through profit and loss	D1.1	156,270	145,482
Investment in Associates & Joint Ventures	D1.2	5,909	4,808
Other investments – NZ Equities		243	244
<b>Total investments</b>		<b>162,422</b>	<b>150,534</b>
<i>D1.1 Investments at fair value through profit and loss</i>			
<i>Growth assets</i>			
<i>Trans-Tasman equities</i>			
- Castle Point Trans-Tasman Fund		14,147	14,644
- Milford Funds		9,078	8,988
- Devon Funds Management		8,598	8,050
<i>Emerging market equities</i>			
- Dimensional Emerging Markets Sustainability		6,617	6,668
- Capital Group New World		6,949	6,523
<i>Total growth assets</i>		<i>45,389</i>	<i>44,873</i>
<i>Income assets</i>			
- Cash call account		2,041	808
- Nikko AM NZ Corporate Bond		4,441	2,847
- Daintree Core Income NZD Hedging		3,288	2,266
<i>Total income assets</i>		<i>9,770</i>	<i>5,921</i>
<i>Private Equity</i>			
- ICG Senior Loan Fund		-	4,764
- LGT Fund Managers		3,522	2,152
- Accolade		2,301	1,696
- PCG Diversified New Zealand Private Debt Fund		3,285	3,142
- AINZ Fund 8 Limited		13,000	-
<i>Total Private Equity</i>		<i>22,108</i>	<i>11,754</i>
<i>Global Equity</i>			
- Dimensional Global Equity Sustainability NZD Hedged		14,994	35,935
- iShares Screened International Equity Index		7,706	5,797
- Dimensional Global Value Trust		10,075	3,241
- Dimensional Global Small Company Trust		2,884	10,908
- Schroder Sustainable Global Core PIE Fund Hedged		15,529	-
		<i>51,188</i>	<i>55,881</i>
<i>Real estate and infrastructure</i>			
- Kernel Global Infrastructure		7,140	7,263
- Dimensional Global Real Estate NZD Hedge		5,245	4,893
		<i>12,385</i>	<i>12,156</i>
<i>Alternatives</i>			
- ETFS Physical Gold		6,156	5,628
- Man AHL Alpha B		9,274	9,269
		<i>15,430</i>	<i>14,897</i>
<i>Total investments at fair value</i>		<i>156,270</i>	<i>145,482</i>

**Te Runanganui o Ngati Porou Group**  
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**SECTION D - INVESTMENTS (CONTINUED)**

Investment portfolio is classified as fair value through profit or loss with related distributions, dividends and gains or losses being recognised in the statement of profit or loss and other comprehensive income. The fair value of these investments is classified as Level 2 for reporting purposes, as the values of investments are not directly observable in active markets however are based on unit rates derived from inputs that are observable either directly or indirectly (i.e. based on the market prices of the underlying investments in the fund).

The investments portfolio is managed in accordance with Nati Growth Limited's Statement of Investment Policies and Objectives (SIPO). The SIPO details the organisation's objectives, asset classes, target allocations, portfolio benchmarks and currency hedging. MyFiduciary is the current financial advisor for Nati Growth Limited.

It is recognised that a portfolio biased to Growth Assets could be severely impacted during periods of unanticipated inflation or prolonged deflation. The objective of the allocations to Income Assets is to protect the portfolio of Financial Assets during such environments. These allocations should also offer portfolio diversification benefits that would moderate portfolio volatility.

*D1.2 Investment in Associates & Joint Ventures*

	<b>Notes</b>	<b>2024</b> <b>NZ\$ '000</b>	<b>2023</b> <b>NZ\$ '000</b>
ICP Koura Facilities Limited Partnership	i	219	219
Hauiti Berries LP	ii	29	64
Ahi Mokopuna LP	iii	5,661	4,525
<b>Total investments in associates and joint ventures</b>		<b>5,909</b>	<b>4,808</b>

- i. This relates to the Group's share of property and other costs which was incurred on establishment of the Limited Partnership. The Group has formed an alliance with 19 (2023: 19) other Iwi in the North Island to manage their respective Annual Catch Entitlements (ACE) collectively. These entities are deemed associates of the Group.
- ii. This relates to the Group's investment in Hauiti Berries LP, net of its share of accumulated losses, less any impairment.
- iii. This relates to 35.9% interest in Ahi Mokopuna LP held by Ngati Porou Seafoods Limited.



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**SECTION E - FISHERIES, FARMING AND FORESTRY ASSETS**

	<b>2024</b>	<b>2023</b>
<b>E1 - AFL Income Shares</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Aotearoa Fisheries Limited income	16,886	16,886
	<b>16,886</b>	<b>16,886</b>

The Group holds 37,464 (2023: 37,464) shares or 7.49% (2023: 7.49%) of the revenue shares in Aotearoa Fisheries Limited (AFL). These income shares entitle the Group to receive dividends from AFL and the shares contain a number of restrictions, including no voting rights and restrictions on the sale of shares.

At each reporting date, the shares are measured at fair value and any gain or loss arising from a change in fair value is recognised in the other comprehensive income and accumulated in the revaluation reserve for investments. This investment is not held for trading and the Group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss as it is considered more appropriate for the nature of this investment.

The fair value of the AFL income shares is based on a valuation using the DCF methodology that considers past and present performance with reference to comparable listed companies.

The Group received net dividends of \$105,661 during the year with \$22,401 worth of Maori Authority Tax Credits "MATCs" (2023: net dividend of \$359,959 with \$76,355 worth of Maori Authority Tax Credits).

**E2 - Fishing quota shares**

	<b>Fishing Quota Te Ohu Kaimoana NZ\$ '000</b>	<b>Other Fishing Quota NZ\$ '000</b>	<b>Total Fishing Quota NZ\$ '000</b>
	<b>Deemed cost</b>	<b>Deemed cost</b>	<b>Deemed cost</b>
<b>2024</b>			
Balance at 1 July 2023	18,037	6,274	24,311
Additions	-	631	631
<b>Balance at 30 June 2024</b>	<b>18,037</b>	<b>6,905</b>	<b>24,942</b>
<b>2023</b>			
Balance at 1 July 2022	18,037	6,274	24,311
Additions	-	-	-
<b>Balance at 30 June 2023</b>	<b>18,037</b>	<b>6,274</b>	<b>24,311</b>

Initial recognition of this quota allocation was at deemed cost, being fair value on initial recognition and quota additions are recorded at cost. Note - Te Ohu Kaimoana quota is a settlement asset and any transactions to do with this asset are subject to the Maori Fisheries Act 2004. Fishing quota is subsequently carried at cost and tested annually for impairment. The board of Ngati Porou Seafoods Group Limited undertook an annual review of the carrying value of fishing quota for impairment as at 30 June 2024. Independent valuations were undertaken using quoted market prices. No indicators of impairment were identified based on this review.

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**SECTION E - FISHERIES, FARMING AND FORESTRY ASSETS (CONTINUED)**

**E3 - BIOLOGICAL ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Biological assets (bees, forestry and livestock)	20,800	20,496
	<b>20,800</b>	<b>20,496</b>

Biological assets include livestock (sheep and cattle), forestry and bees. Biological assets are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Biological assets are subsequently measured at fair value less costs to sell, with any change therein recognised in surplus or deficit. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs. Biological assets transferred to inventory are done so at fair value less estimated costs to sell.

**i) Bees**

As the bee hives are continually regenerating, the fair value assigned to a hive is on a \$ per kg basis, plus queen and brood. The value attributed to these quantities has been sourced from the Ministry of Primary Industries.

**ii) Forestry**

At reporting date, forestry land comprised of 25,064 hectares (2023: 25,064 hectares) of which 13,729 hectares (2023: 13,971) was leased to Ernslaw One Limited and Summit Forests. Forest land planted with trees owned by the Group totalled 4,042 hectares (2023: 4,515 hectares). Forests are accounted for at fair values. The valuation has been prepared by Interpine Group Limited.

The forest is valued using a combination of the crop expectation value (CEV) approach, which is based upon the estimated future net cash flows that will be generated from the valuation date up to and including harvesting, and the cost-based approach (CBA) method by assigning values to all past cost cash flows and compounding these to determine a value based on the costs of replacing the forest.

**iii) Livestock**

Livestock valuations at 30 June 2024 were provided by PGG Wrightson Ltd. These market values reflect livestock of similar age, breed and genetic merit throughout New Zealand. At 30 June 2024, livestock comprised 13,099 sheep (2023: 12,769) and 1,525 cattle (2023: 1,583).

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**SECTION F - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES**

<b>F1 - Property, plant and equipment</b>	<b>Land</b>	<b>Buildings</b>	<b>Plant and Office Equipment</b>	<b>Motor Vehicles</b>	<b>Taonga</b>	<b>Total</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>2024</b>						
<i>Cost or valuation</i>						
Opening balance - 1 July 2023	15,781	16,539	10,714	3,391	499	46,924
Additions	1,186	5,961	5,670	1,027	-	13,845
Disposals	-	(119)	(3,127)	(26)	-	(3,272)
Transfer to Investment Properties	85	(286)	-	-	-	(201)
Reclassification	285	(449)	164	-	-	-
Closing balance - 30 June 2024	17,337	21,646	13,422	4,393	499	57,296
<i>Accumulated depreciation</i>						
Opening balance - 1 July 2023	(85)	(4,525)	(7,756)	(1,386)	(474)	(14,226)
Depreciation and impairment	(30)	(742)	(1,029)	(609)	(4)	(2,414)
Disposals	1	119	2,973	25	-	3,118
Closing balance - 30 June 2024	(114)	(5,148)	(5,813)	(1,970)	(478)	(13,523)
<i>Carrying amounts</i>						
Opening balance - 1 July 2023	15,696	12,014	2,958	2,005	25	32,697
<b>Closing balance - 30 June 2024</b>	<b>17,223</b>	<b>16,498</b>	<b>7,609</b>	<b>2,423</b>	<b>21</b>	<b>43,774</b>
<b>F1 - Property, plant and equipment</b>						
	<b>Land</b>	<b>Buildings</b>	<b>Plant and Office Equipment</b>	<b>Motor Vehicles</b>	<b>Taonga</b>	<b>Total</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>2023</b>						
<i>Cost or valuation</i>						
Opening balance - 1 July 2022	23,151	15,306	9,220	2,319	499	50,495
Additions	2,315	1,811	1,531	1,072	-	6,729
Disposals	(232)	-	(37)	-	-	(269)
Transfer to Investment Properties	(9,453)	(578)	-	-	-	(10,031)
Closing balance - 30 June 2023	15,781	16,539	10,714	3,391	499	46,924
<i>Accumulated depreciation</i>						
Opening balance - 1 July 2022	(79)	(4,329)	(6,493)	(1,004)	(469)	(12,374)
Depreciation and impairment	(6)	(196)	(1,263)	(382)	(5)	(1,852)
Closing balance - 30 June 2023	(85)	(4,525)	(7,756)	(1,386)	(474)	(14,226)
<i>Carrying amounts</i>						
Opening balance - 1 July 2022	23,072	10,977	2,727	1,315	30	38,121
<b>Closing balance - 30 June 2023</b>	<b>15,696</b>	<b>12,014</b>	<b>2,958</b>	<b>2,005</b>	<b>25</b>	<b>32,698</b>

*i. Recognition and measurement*

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses. Significant parts of an item of property, plant and equipment having different useful lives are accounted for as separate items of property, plant and equipment.

Gains or losses on disposal of property, plant and equipment is recognised in the statement of profit or loss and other comprehensive income.

**Te Runanganui o Ngati Porou Group**  
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**SECTION F - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES (CONTINUED)**

**F1 - Property, plant and equipment (continued)**

*ii. Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

*iii. Depreciation*

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives and is recognised in the statement of profit or loss and other comprehensive income. Freehold land is not depreciated.

The estimated depreciation rates of property, plant and equipment are as follows:

- Buildings - 2% to 4%
- Plant and equipment and office equipment - 10% to 50%
- Motor vehicles - 25% to 30%
- Taonga - 16% to 20%

Depreciation methods, useful lives and residual values are reviewed at each year end and adjusted if required.

*iv. Heritage assets*

Te Runanganui o Ngati Porou may from time to time by special resolution of Elected Representatives determine that any property become a Heritage Asset. In that case, Te Runanganui o Ngati Porou must not:

- a) sell, exchange, transfer, or otherwise permanently dispose of the Heritage Asset;
- b) grant any mortgage, charge or other encumbrance over the Heritage Asset or any part of it which confers a power of sale; or
- c) use the Heritage Asset as the subject of any guarantee or collateral security arrangement.

Heritage assets are as follows:

- Mt Hikurangi  
Legal description: Hikurangi Block, ML Plan 8929, CFR GS6D/412  
Land area: 3,760 hectares
- Fisheries Settlement Quota and AFL Income Shares

*v. Security held over items of property, plant and equipment*

Refer to Note G2 i.

*vi. Impairment of Hiruharama Papakainga*

The Parent entity entered into a lease agreement in 2014 with the Trustees of the Kapohanga-a-Rangi Waitakaro A & B Trust in relation to a proposal to build papakainga on land administered by the Trustees.

The goals of the agreement were to provide the owners of the land with access to healthy affordable papakainga and assist pakeke to live in proximity to Hiruharama Marae. Ultimately the ownership of the papakainga was to transfer to the Trustees.

On 24 June 2024, the Parent board resolved to transfer the ownership of the papakainga given that the Board was satisfied TRONPnui had recovered the costs and expenses it had incurred to develop, maintain, and administer the papakainga.

The above resulted in an impairment of \$527,118 which has been recorded in the statement of profit or loss and other comprehensive income, this representing the carrying value of the papakainga.

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<b>F2 - Intangibles</b>	<b>Brand</b>	<b>Goodwill</b>	<b>Total</b>
<b>2024</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Cost			
Opening balance - 1 July 2023	-	-	-
Additions	-	301	301
Disposals	-	-	-
Closing balance - 30 June 2024	-	301	301
Accumulated depreciation			
Opening balance - 1 July 2023	-	-	-
Depreciation and impairment	-	-	-
Closing balance - 30 June 2024	-	-	-
Carrying amounts			
Opening balance - 1 July 2023	-	-	-
<b>Closing balance - 30 June 2024</b>	<b>-</b>	<b>301</b>	<b>301</b>
	<b>Brand</b>	<b>Goodwill</b>	<b>Total</b>
<b>2023</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Cost			
Opening balance - 1 July 2022	255	-	255
Additions	-	-	-
Disposals	(255)	-	(255)
Closing balance - 30 June 2023	-	-	-
Accumulated impairment			
Opening balance - 1 July 2022	-	-	-
Depreciation and impairment	-	-	-
Closing balance - 30 June 2023	-	-	-
Carrying amounts			
Opening balance - 1 July 2022	255	-	255
<b>Closing balance - 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets cash-generating units (CGUs).

Goodwill recognised during the year relates to the excess of the consideration paid (\$515 thousand) on the Group's acquisition of the assets (fair value of \$214 thousand) of an eatery in Gisborne, New Zealand. In doing so, Goodwill of \$301 thousand has been recognised.

The "Ahia" brand for the sale and distribution of smoked kaimoana by Ngati Porou Seafoods Group. This was fully impaired during the 2023 financial year.

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	2024 NZ\$ '000	2023 NZ\$ '000
<b>F3 - Investment Properties</b>		
Carrying amount reconciliation		
Opening balance 1 July	10,031	9,214
Purchases	286	863
Disposals	-	-
Fair value gain/ (loss) recognised in profit or loss	-	-
Reclassified to Property, Plant & Equipment	(85)	(46)
<b>Closing balance 30 June</b>	<b>10,232</b>	<b>10,031</b>
(i) Amounts recognised in profit/(loss) for investment properties		
Rental income from operating leases	907	721
Direct operating expenses from property that generated rental income	(299)	(238)
Direct operating expenses from property that did not generate rental income	-	-
Fair value gain/(loss) recognised profit and loss	608	483

Investment properties are principally land leased to forestry companies, as well as commercial and residential properties held for long-term rental yields and not occupied by the Group.

The value of Group's investment property is assessed annually to open market value, with changes in the carrying value recognised as profit or loss.

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

**Restrictions and obligations**

At 30 June 2024, there were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal (2023: \$ Nil). There are currently no obligations to construct or develop the existing investment properties. At 30 June 2024, contractual obligations to purchase investment property amounted to \$ Nil (2023: \$ Nil).

The value of investment properties at 30 June 2024 was assessed in relation to market value with regard to the purchase price and timing, overall market value movements, council registered valuations and the expected rate of return.

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**SECTION G - BORROWINGS, TRADE AND OTHER PAYABLES, EMPLOYEE ENTITLEMENTS & INCOME IN ADVANCE**

<b>G1 - Trade and other payables</b>	<b>2024</b>	<b>2023</b>
<i>Payables from exchange transactions</i>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Trade payables	4,302	6,948
<b>Total trade and other payables</b>	<b>4,302</b>	<b>6,948</b>

<b>G2 - Borrowings</b>		<b>2024</b>			<b>2023</b>		
	<b>Maturity Date</b>	<b>Interest rate %</b>	<b>Current NZ\$ '000</b>	<b>Non Current NZ\$ '000</b>	<b>Interest rate %</b>	<b>Current NZ\$ '000</b>	<b>Non Current NZ\$ '000</b>
<u><i>TRONPnui Parent</i></u>							
Term facility	Jul-25	8.27%	468	2,710	6.91%	468	3,178
<u><i>NGL</i></u>							
Flexible credit facility		6.90%	7,000	-	6.40%	2,000	-
<u><i>NPSG</i></u>							
Term facility	Jul-29	6.90%	360	6,140	6.91%	360	3,500
Flexible credit facility					8.26%	2,000	-
<u><i>Nati Properties</i></u>							
Flexible credit facility		7.00%	2,267	-	-	-	-
<u><i>PFL</i></u>							
Flexible credit					6.99%	2,200	-
Term facility	Jul-29	6.50%	240	4,860	6.81%	240	2,900
John Deere Financial					1.85%	23	-
<u><i>Porou Miere Ltd</i></u>							
PDU Loan	Dec-31	1.30%	100	1,900	1.27%	-	1,950
<b>Total Borrowings</b>			<b>10,435</b>	<b>15,610</b>		<b>7,291</b>	<b>11,528</b>

*i. Assets Pledged as Security*

- The Te Runanganui o Ngati Porou ANZ Banking Group loans are secured over Te Tini o Porou.
- The Ngati Porou Seafoods Group and Pakihiroa Farms Limited loans and facilities with ANZ Banking Group are secured by a registered first ranking General Security Agreement over all the present and after acquired property of Ngati Porou Holding Company Limited. Cross guarantees and indemnities are in place between Ngati Porou Holding Company Limited, Ngati Porou Seafoods Limited, Ngati Porou Fisheries Limited and Pakihiroa Farms Limited.
- The PDU Loan Facility will be secured by Tohetaka Limited in favour of the Ministry by a first ranking general security deed granted by Tohetaka Limited in favour of the Ministry in respect of all of its present and after acquired property (GSD).

*ii. Defaults and breaches at reporting date and during the reporting period*

- There have been no defaults or breaches of the banking covenants during the financial year.

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**SECTION G - BORROWINGS, TRADE AND OTHER PAYABLES, EMPLOYEE ENTITLEMENTS & INCOME IN ADVANCE (CONTINUED)**

**G3 - Employee entitlements**

Employee entitlements relates primarily to annual leave entitlements which are current and measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and the provisions are capable of being measured reliably.

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>G4 - Income received in advance</b>			
Service delivery income in advance	(i)	13,226	10,957
Ma Wai Ra income in advance	(ii)	305	1,278
Other income in advance		1,217	2,030
<b>Total income in advance</b>		<b>14,748</b>	<b>14,265</b>

- (i) Service delivery income in advance relates to contractual income unspent at balance date in relation to Government contracts. These contracts span across Housing, Hauora, Whanau Oranga and Taiao services.
- (ii) Ma Wai Ra income in advance received relates to a funding agreement with the Provincial Development Unit totalling \$8,551,666 in 2021 for the renovation and restoration of 41 Marae and 1 church. As at balance date, a total of \$305 thousand is remaining as income in advance.

**G5 - Deferred maintenance**

The Group has a maintenance program which ensures that regular and ongoing maintenance is performed on properties and assets that the Group owns. As at balance date the total deferred maintenance provision had been utilised (2023: \$284 thousand) .



**Te Runanganui o Ngati Porou Group**  
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**SECTION H - TAXATION**

Te Runanganui o Ngati Porou is a Maori Authority and the majority of its commercial subsidiary entities are look through companies and are therefore taxed at 17.5%. Other ordinary company subsidiaries are taxed at 28.0%. Revenue tax expense represents the sum of the tax currently payable and deferred tax.

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>H1 - Tax expense</b>		
<b>Tax expense is comprised of:</b>		
Current tax expense in respect of the current year	-	614
Current tax expense in respect of prior years	73	(1)
Adjustments recognised in the current year in relation to tax credits	(148)	(193)
Deferred tax prior period adjustment	(96)	24
Deferred tax relating to the origin and reversal of temporary differences	183	189
<b>Total tax expense for the current year</b>	<b>12</b>	<b>633</b>
<b>The total charge for the year can be reconciled to the Net surplus as follows:</b>		
Surplus/(loss) before tax	6,717	6,958
Profits taxed at 17.5%	1,218	1,217
Profits taxed at 28.0%	(67)	-
Prior year's tax adjustment	(23)	22
Adjustments recognised in the current year - imputation and foreign tax credits	(148)	(193)
Effect of revenue exempt from taxation and non-deductible expenses	(1,536)	(413)
Effect of losses to carry forward	(296)	-
Deferred tax adjustment from removal of depreciation on commercial buildings	864	-
<b>Total tax expense for the current year</b>	<b>12</b>	<b>633</b>

*Current tax expense*

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from profit as reported in the statement of comprehensive revenue and expenses because it excludes items of revenue or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

	<b>2024</b>			<b>2023</b>		
	Opening balance	Movement during the year	Closing balance	Opening balance	Movement during the year	Closing balance
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>H2 - Deferred tax liability</b>						
Tax losses	-	(900)	(900)	(85)	85	-
Deferred maintenance	(50)	50	-	(18)	(32)	(50)
Biological assets	309	(69)	240	420	(111)	309
Forestry	2,912	121	3,033	2,758	154	2,912
Employee entitlements	(80)	(1)	(81)	(112)	32	(80)
Fencing	10	-	10	10	-	10
Tax depreciation on PPE	-	37	37	-	-	-
Provisions	-	-	-	(1)	1	-
Repairs & maintenance	-	-	-	(99)	99	-
Commercial buildings depn	-	864	864	-	-	-
Other accruals	(15)	(15)	(30)	-	(15)	(15)
	<b>3,086</b>	<b>87</b>	<b>3,173</b>	<b>2,873</b>	<b>213</b>	<b>3,086</b>

**Te Runanganui o Ngati Porou Group**  
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**SECTION H - TAXATION (CONTINUED)**

*Deferred tax (continued)*

Deferred tax is income tax which is expected to be payable or receivable in the future as a result of temporary differences unwinding. These arise from differences in the recognition of assets and liabilities for financial reporting and for the filing of income tax returns. Deferred tax is recognised on all temporary differences other than those arising from goodwill; and from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the accounting nor taxable profit or loss.

Deferred tax assets arising from deductible temporary differences are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to use the asset. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to revenue taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis

Current and deferred tax are recognised as an expense or revenue in profit or loss, except when they relate to items recognised in other comprehensive revenue or directly in equity, in which case the tax is also recognised in other comprehensive revenue or directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the seller's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

In March 2024, the New Zealand Government enacted the Taxation (Annual Rates for 2023-2024, Multinational Tax and Remedial Matters) Bill. As a result, from the 2024-25 income tax year onwards, the group can no longer claim any tax depreciation on their commercial or industrial buildings with estimated useful lives of 50 years or more in New Zealand. The Group assessed the accounting impact of this change, which resulted in a deferred tax liability recognised on property, plant & equipment.

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<b>Maori Authority Tax Credits</b>		
Balance at start of year	1,879	1253
Movements	(198)	626
<b>Balance at end of year</b>	<b>1,681</b>	<b>1,879</b>

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION I - RELATED PARTIES**

*i) Parent and controlling entity*

The parent and ultimate controlling entity of the Group is Te Runanganui o Ngati Porou Trustee Limited.

*ii) Other related parties and entities*

**a) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity. These consolidated financial statements include the financial information and results of each subsidiary from the date on which Te Runanganui o Ngati Porou obtains control and until such time as Te Runanganui o Ngati Porou ceases to control the subsidiary.

**b) Associates and joint ventures (JV)**

Associates are those entities over which the Group has significant influence but no control. The consolidated financial statements include Te Runanganui o Ngati Porou's share of the total recognised gains and losses on an equity accounted basis from the date significant influence commences until the date significant influence ceases. Investments in associates are recorded using the equity method with impairments being recorded against the carrying value of the investment.

The following table lists all entities which form part of the Group and related associates and joint ventures. All entities have their principal place of business and are incorporated in New Zealand.

<b>Name of entity</b>	<b>Type</b>	<b>Principal activity</b>	<b>Share ownership</b>	<b>Voting rights</b>
Nati Growth Limited	Subsidiary	Management of Group commercial activities	100%	100%
Toitu Ngati Porou Trustee Limited	Subsidiary	Administers cultural development activities	N/A	100%
Ngati Porou Oranga	Subsidiary	Provision of health services to the community	N/A	100%
Toitu Tairawhiti Housing Limited	Associate	Provision of housing services	25%	25%
Ngati Porou Fisheries Limited	Subsidiary	Fish processing, distribution, wholesale & retail	100%	100%
Ngati Porou Seafoods Limited	Subsidiary	Fisheries asset holding company & management	100%	100%
Pakihiroa Farms Limited	Subsidiary	Commercial farming	100%	100%
Nati Properties Limited	Subsidiary	Property ownership	100%	100%
Porou Miere Limited	Subsidiary	Honey extraction	76.95%	100%
Hauti Berries LP Limited	Joint Venture	Horticulture	80%	50%
Ngati Porou Manuka Ltd	Subsidiary	Non trading	100%	100%
Ngati Porou Berries Ltd	Subsidiary	Non trading	100%	100%
ICP Koura Facilities LP	Associate	Commercial fishing	33%	33%
ICP ACE Holdings Limited	Associate	Commercial fishing	33%	33%
ICP Inshore ACE Limited	Associate	Commercial fishing	33%	33%
ICP Koura Operations Limited	Associate	Commercial fishing	33%	33%
Ahi Mokopuna LP	Associate	Salmon Harvesting	36%	28%
Ngati Porou Miere LP	GP	Honey harvesting & sales	16.7%	16.7%
The Work Shop Limited	Investee	Digital management system	2.34%	2.34%
Hautupua GP Limited	Investee	Arboriculture and fruit production	2.32%	2.32%

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION I - RELATED PARTIES (CONTINUED)**

*iii) Interest in Associates and Joint Ventures*

Name of entity	Total Assets		Total Liabilities		Total Revenue		Surplus/(Deficit)	
	2024	2023	2024	2023	2024	2023	2024	2023
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
ICP ACE Holdings LP	952	1,727	929	1,716	3,689	3,452	-	-
ICP Inshore ACE LP	1,225	605	1,217	601	1,596	1,731	-	-
ICP Koura Operations LP	2,149	1,953	2,140	1,949	2,548	1,793	-	-
ICP Koura Facilities LP	1,975	1,754	756	762	-	230	-	-
Ahi Mokopuna LP	18,923	19,682	2,774	5,018	19,804	16,996	2,135	4,826
Hauti Berries LP	94	1,802	94	1,974	1,002	1,035	172	(545)
Hautupua GP LTD - Miro	-	5,498	-	1,781	-	831	-	(78)
	<b>25,318</b>	<b>33,021</b>	<b>7,910</b>	<b>13,801</b>	<b>28,639</b>	<b>26,068</b>	<b>2,307</b>	<b>4,203</b>

\* The table above reflects 100% of the balances of the respective entities.

**ICP**

The balance date for all ICP's is 30 September. The results shown in the table above are to 30 June 2024.

The were no significant restrictions regarding the distribution of dividends from the ICP Associates. The ICP Associates had no contingent liabilities as at balance date (2023: Nil).

**Ngati Porou Miere LP**

The Group holds a 16.67% share in Ngati Porou Miere Limited Partnership. The LP also facilitates sales of honey at a commission rate of 5%. During the year, sales commissions paid or payable to Ngati Porou Miere LP amounted to nil (2023: Nil).

The balance date of the LP is 30 June and there are no significant restrictions regarding the distributions of dividends from the LP. The LP had no contingent liabilities as at balance date (2023: Nil).

**Hauti Berries LP**

The Group has an 80% investment share in Hauti Berries LP and is entitled to 80% of the profits or losses generated by the LP. However as per the LP agreement, the Group has 50% of the voting rights and therefore this entity is considered a joint venture entity of the Group.

The balance date of the LP is 30 June and there are no restrictions regarding the distribution of dividends from the LP. The LP had no contingent liabilities as at balance date (2023: Nil).

The LP has been through an operations start up phase during the time since its inception in April 2019. Due to the financial losses incurred over this period, in 2023 management took the decision to impair the carrying value of the investment. No further impairment made in the current year (2023: \$1.80 million).

**Ahi Mokopuna LP**

The Group invested \$3.52 million to acquire 35.9% interest in Ahi Mokopuna LP in 2022. The LP owns 100% shares in Akaroa Salmon NZ Limited. As per the LP agreement, the Group has 28% voting rights in Ahi Mokopuna LP.

**Toitu Tairawhiti Housing Limited**

During the year, 25% shares in Toitu Tairawhiti Housing Limited were allocated to Te Runanganui o Ngati Porou Ltd.

*iv) Transactions with related parties*

During the year, a number of related companies transacted with the Group. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-related parties on an arm's length basis.

Balances and transactions between the Trustee and its subsidiaries, which are related parties of the Trust have been eliminated on consolidation and are not disclosed in this note.

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION I - RELATED PARTIES (CONTINUED)**

	2024 NZ\$ '000	2023 NZ\$ '000
<b>Related party receivables</b>		
ICP ACE Holdings LP – quota revenue receivable	196	394
ICP ACE Inshore LP – quota revenue receivable	476	285
ICP Koura Operations LP – share of income	850	253
ICP Koura Facilities LP – quota revenue receivable	167	168
Ngati Porou Miere LP	2	-
Ahi Mokopuna LP - share of income	638	1,006
<b>Total related party receivables</b>	<b>2,329</b>	<b>2,106</b>

*v) Identity and remuneration of key management personnel*

Key management personnel comprises trustees, directors and leadership team personnel who have responsibility for planning, directing and controlling the activities of the Group.

Key management personnel as at 30 June 2024 were as follows, together with remuneration received during the year.

	2024 NZ\$ '000	2023 NZ\$ '000
<i>Te Runanganui o Ngati Porou Trustee Limited - Elected Representatives</i>		
Rohenga Tipuna 1: W Abraham - appointed 25 November 2023	22	-
P Poutu - appointed 25 November 2023	22	-
A Pahuru - Huriwai - ceased 25 November 2023	12	30
R Kohere (Deputy Chair) - ceased 25 November 2023	17	38
Rohenga Tipuna 2: P Tangaere - appointed 25 November 2023, appointed as Chair on 13 December 2023	58	30
T Papuni - appointed 25 November 2023	22	-
D Moana - ceased 25 November 2023	12	30
Rohenga Tipuna 3: P Parata (Deputy Chair) - appointed 25 November 2023, appointed as Deputy Chair on 13 December 2023	27	-
G Konia - appointed 25 November 2023	22	-
L Tangaere - Baldwin - ceased 25 November 2023	12	30
T Fox - ceased 25 November 2023	12	30
Rohenga Tipuna 4: W Goldsmith - appointed 25 November 2023	22	-
K McClutchie - appointed 25 November 2023	22	-
T Warmenhoven - ceased 25 November 2023	12	30
M Warmenhoven - ceased 25 November 2023	12	30
Rohenga Tipuna 5: B Morice - appointed 25 November 2023	22	-
N Stokes - appointed 25 November 2023	22	-
S Parata (Chair) - ceased 25 November 2023	25	60
T Kupenga - ceased 25 November 2023	12	30
Rohenga Tipuna 6: N Raihania - appointed 28 November 2023	36	30
J Timutimu - appointed 25 November 2023	22	-
T Lewis - ceased 25 November 2023	12	30
Rohenga Tipuna 7: A Irwin - appointed 25 November 2023	22	-
A Wehi - appointed 25 November 2023	22	-
K Blackman - ceased 25 November 2023	12	30
M Tangohau - ceased 25 November 2023	12	30
	<b>525</b>	<b>458</b>

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial**  
**For the year ended 30 June 2024**

**SECTION I - RELATED PARTIES (CONTINUED)**

v) *Identity and remuneration of key management personnel (continued)*

	2024 NZ\$ '000	2023 NZ\$ '000
<i>Ngati Porou Oranga - Trustees (for period beginning 1 Oct 2022, previously known as Nati Porou Hauora Charitable Trust)</i>		
N Raihania - (appointed 1 June 2024, appointed Chair on 18 June 2024)	3	-
A Walker - (appointed 1 October 2022, appointed Deputy Chair on 18 June 2024)	30	23
N Whitewood - (appointed 1 October 2022)	25	19
S Parata (Chair) - (ceased 31 May 2024)	37	39
R Kohere - (ceased 31 May 2024)	23	25
Dr E McNicholas - (ceased 31 May 2024)	23	25
H Gibson - (ceased 31 May 2024)	2	19
W P Mita - (ceased 31 May 2024)	23	19
A Pahuru-Huriwai - (ceased 31 May 2024)	16	5
P Tangaere - (ceased 31 May 2024)	7	5
	<b>189</b>	<b>179</b>
<i>Toitu Ngati Porou Charitable Trustee Limited - Directors</i>		
P Tangaere - (Chair) - (appointed 1 January 2021), appointed Chair on 3 July 2024	39	40
E Reedy (Deputy Chair) - (appointed 1 June 2024), appointed Deputy Chair on 3 July 2024	2	-
W Mita - (appointed 1 January 2021)	25	25
H Awatere - (appointed 1 June 2024)	2	-
K Smith - (appointed 1 June 2024)	2	-
A Walker - (Deputy Chair) - (ceased 31 May 2024)	28	30
H Gibson - (ceased 31 May 2024)	23	25
N Parata - (ceased 31 May 2024)	23	25
N Whitewood - (ceased 31 May 2024)	23	25
A Pahuru-Huriwai (ceased 31 May 2024)	23	25
	<b>190</b>	<b>195</b>
<i>Nati Growth Limited - Directors</i>		
Sir Robert McLeod - (Chair) - appointed 1 January 2021	42	40
D Moana - (Deputy Chair)	30	30
D Puketapu - (ceased 21 July 2024)	35	25
B Mackey - (appointed 1 July 2019)	26	25
B Morice - (appointed 1-Jul-19)	30	25
H Walker - (ceased 21 October 2022)	-	8
	<b>163</b>	<b>153</b>

**Te Runanganui o Ngati Porou Group**  
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**For the year ended 30 June 2024**

**SECTION I - RELATED PARTIES (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
<i>Ngati Porou Seafoods Group – Directors</i>		
D Moana - (Chair)	20	20
B Morice	14	15
B Mackey	14	15
	<b>48</b>	<b>50</b>
<i>Pakihiroa Farms Limited – Directors</i>		
S Parata (Chair)	3	3
M Mahuika (Deputy Chair)	1	1
L Rickard	1	1
	<b>5</b>	<b>5</b>
<b>Total trustee and board remuneration</b>	<b>1,120</b>	<b>1,040</b>

A summary of total remuneration paid to key management personnel during the year was as follows:

<b>a) Remuneration of key management personnel</b>	<b>2024</b>	<b>2023</b>
<i>Trustee and Board members</i>	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Remuneration	1,120	1,041
Number of Board members	46 Head Count	46 Head Count
<i>Leadership Team</i>		
Remuneration	3,434	2,955
Full time equivalent (FTEs) members	16 FTE's	13 FTE's
	<b>4,554</b>	<b>3,996</b>

*vi) Other transactions with key management personnel*

- H Collier is key management personnel of Pakihiroa Farms Limited and also a director of Taiao Connect Limited "TCL" (previously named Agfirst Consultants Wairoa Limited). TCL receives payments directly from Pakihiroa Farms Limited for the provision of farm supervisory and administration support. During the year, fees from professional services received by TCL amounted to \$106 thousand (2023: \$106 thousand).
- K Potae is the Chair of the Te Runanganui o Ngati Porou Audit, Risk and Finance Committee and also a director of BDO Gisborne Limited. BDO Gisborne Limited receives payments from the Group for the provision of various accounting and human resource services. Fees for professional services during the year amounted to \$93 thousand (2023: \$136 thousand).



**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION J - FINANCIAL RISK MANAGEMENT**

The Group has exposure to the following risks arising from financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

The Group's risk management policies are established and designed to identify and analyse the risks faced by the Group, following which the trustees and the board of directors develop risk management strategies to lower and minimise risks to an acceptable level.

**i) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from its financial assets, including cash and cash equivalents, equity investments, investments in unit funds and trade and other receivables.

The carrying amount of the Group's financial assets is the Group's maximum exposure to credit risk.

The Group has adopted a policy of checking the creditworthiness of counterparties it deals with as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a range of customers and parties, spread across a number of diverse industries (Crown through to individuals) with the vast majority of customers and parties being New Zealand based.

With the exception of the Crown/Government for various service delivery contracts, the Group does not have any significant credit risk exposure to any single counterparty.

The creditworthiness of Investment Fund Managers is assessed following advice from MyFiduciary, the Group's investment manager.

**ii) Liquidity risk**

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group ensures the maturity profile of its short-term liquid financial assets (such as cash and cash equivalents, and trade and other receivables) is sufficient to meet the contractual cash flow obligations of its financial liabilities.

The Group also ensures that it has available lines of credit with sufficient amounts undrawn which as at balance date was fully undrawn. (Total facility of \$4.30 million). (2023: fully undrawn).

The table below details the undiscounted contractual cash flows (principal and interest) of the Group's financial liabilities:

	Less than 1 year NZ\$ '000	1–2 years NZ\$ '000	2–5 years NZ\$ '000	5+ years NZ\$ '000	Total NZ\$ '000
<b>2024</b>					
Trade and other payables	4,302	-	-	-	4,302
Borrowings	10,435	15,610	-	-	26,045
	<b>14,737</b>	<b>15,610</b>	-	-	<b>30,347</b>
<b>2023</b>					
Trade and other payables	6,948	-	-	-	6,948
Borrowings	7,291	11,528	-	-	18,819
	<b>14,239</b>	<b>11,528</b>	-	-	<b>25,767</b>



**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**SECTION J - FINANCIAL RISK MANAGEMENT (CONTINUED)**

**iii) Market risk**

Market risk arises from the Group's use of financial instruments that are interest bearing, denominated in foreign currencies, and/or traded in public markets. Specifically, market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in:

- a) interest rates (interest rate risk),
- b) foreign exchange rates (currency risk)
- c) or other market factors (other price risk).

**a) Interest rate risk**

The Group is exposed to interest rate risk in respect of its financial liabilities listed under Section J (ii). The Group manages this risk by utilising its net cash position to minimise the interest rates. A 1% increase/decrease in floating interest rates would have resulted in a \$240 thousand (2023: \$170 thousand) reduction/increase in net surplus.

**b) Foreign exchange risk**

The group is exposed to foreign currency risk through its overseas domiciled unit funds. The total foreign currency exposure at balance date is:

	<b>Currency</b>	<b>2024 NZ\$'000</b>	<b>2023 NZ\$'000</b>
<i>Growth assets</i>			
- Dimensional Emerging Markets Sustainability Tr	AUD	6,617	6,668
- iShares Screened International Equity Index	AUD	7,706	5,797
- Dimensional Global Small Company Trust	AUD	2,884	10,908
- Dimensional Global Value Trust	AUD	10,075	3,241
- Capital Group New World	AUD	6,949	6,523
<b>Total growth assets</b>		<b>34,231</b>	<b>33,137</b>
<i>Income assets</i>			
- LGT Fund Managers	USD	3,522	2,152
<b>Total income assets</b>		<b>3,522</b>	<b>2,152</b>
<i>Private Investments</i>			
- ICG Senior Loan Fund	AUD	-	4,764
- Accolade	USD	2,301	1,696
		<b>2,301</b>	<b>6,460</b>
<i>Alternatives</i>	AUD	15,430	14,898
<b>Total foreign currency exposure</b>		<b>55,484</b>	<b>56,647</b>

A 5% movement in currencies would have a \$2.8 million (2023: \$2.9 million) impact on net surplus and net assets.

**c) Price risk**

The Group is exposed to price risk in respect of its publicly listed equity instruments and investments in unitised funds classified as Fair Value Through Surplus or Deficit.

In respect of its publicly listed equity instruments and unitised funds, the Group manages this risk indirectly by requiring that the portfolio is spread across different sectors with various amounts of systematic risk to movements in the economy as a whole.

A 5% increase/decrease in returns on financial assets held at Fair Value Through Surplus or Deficit would yield an increase/decrease of \$7.8 million (2023: \$7.3 million) in net surplus and net assets.

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
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**SECTION K - OTHER DISCLOSURES**

<b>K1 - Reconciliation of net operating cash flows to profit (loss)</b>	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Net profit/(loss) after taxation	6,705	6,325
<i>Plus non-cash items:</i>		
Revaluation of biological assets	(140)	673
Depreciation and amortisation	2,496	1,852
Loss on disposal of property, plant and equipment	830	(232)
Share of associates income	-	(763)
Revaluation of investments	(13,802)	(11,590)
	<u>(10,616)</u>	<u>(10,060)</u>
<i>Add movements in working capital</i>		
(Decrease)/Increase in creditors	(2,646)	4,444
(Increase)/Decrease in sundry debtors & prepayments	2,554	(8,580)
(Increase)/Decrease in inventory	125	(465)
Increase/(Decrease) in taxation	(471)	(202)
Increase/(Decrease) in income in advance	483	5,877
Increase/(Decrease) in employee entitlements	149	1,318
	<u>194</u>	<u>2,392</u>
<b>Net operating cashflow</b>	<b><u>(3,717)</u></b>	<b><u>(1,343)</u></b>
<b>K2 - Reserves</b>		
Asset revaluation reserve	282	282
Capital reserve account – farms	2,421	2,421
<b>Total reserves</b>	<b><u>2,703</u></b>	<b><u>2,703</u></b>

- Asset revaluation reserve relates to general asset revaluations undertaken by Te Runanganui o Ngati Porou Trustee Limited.
- Capital reserve account - farms relates to the revaluation of farming assets and is detailed as follows:
  - upon the establishment of Pakihiroa Farms Limited and transfer of assets from Te Runanga o Ngati Porou, a revaluation of Puanga Station, Gisborne was undertaken which resulted in an increase in market value of the Puanga Station by \$1.20 million on 30 June 2006.
  - the revaluation of buildings and structures (of \$1.22 million) on Pakihiroa Station (excluding land) when the farming operations were transferred from Te Runanganui o Ngati Porou Trustee Limited to Pakihiroa Farms Limited.

**K3 - Non controlling interest (NCI)**

Non-controlling interest relates to the minority interest of two external shareholders in Porou Miere Limited.

**K4 - Remuneration of auditors**

The auditor of the Group is PricewaterhouseCoopers (PwC) (Napier Office). Audit fees for the financial year ended 30 June 2024 amounted to \$205 thousand (2023: \$175 thousand). Non-audit fees relating to deals advisory amounted to Nil (2023: \$35 thousand).

**Te Runanganui o Ngati Porou Group**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

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**SECTION K - OTHER DISCLOSURES (CONTINUED)**

**K5 - Operating lease commitments**

Future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

	<b>2024</b>	<b>2023</b>
	<b>NZ\$ '000</b>	<b>NZ\$ '000</b>
Not later than one year	2,166	1,520
Later than one year and not later than five years	2,980	1,483
Later than five years	238	1
	<b>5,384</b>	<b>3,004</b>

The Group mainly has operating lease arrangements for vehicles and residential properties with lease terms ranging from 3 years to 5 years for motor vehicles and 3 to 10 years for residential properties. Approximately 101 motor vehicles were leased as at balance date (2023: 106). There are no options to purchase at the end of the lease term and no provision for increase in rental charges. The Group had 35 (2023: 26) operating leases for residential properties for the purpose of provision of transitional housing.

**K6 - Nga Rohe Moana o Nga Hapu o Ngati Porou**

Te Runanganui o Ngati Porou holds on trust the implementation monies relating to Nga Rohe Moana o Nga Hapu o Ngati Porou. This amount is not shown in these financial statements as Te Runanganui o Ngati Porou holds no beneficial interest.

**K7 - Capital commitments**

The Group has no capital commitments at balance date (2023: \$200 thousand to Hauiti Berries LP).

**K8 - Contingent assets and liabilities**

Te Runanganui o Ngati Porou is entitled to coastline allocation of fisheries settlement assets under the Maori Fisheries Act 2004 (MFA) based on its rohe or share of the coastline within Fisheries Management Area 2 (from the top of the East Cape to Te Kowhai). The conservative value of these assets is \$6.5 million. The allocation requires agreement between all Iwi with interests in this coastline.

There were no contingent liabilities as at balance date (2023: Nil).

**K9 - Subsequent events**

There has not been any other matter or circumstance that has arisen since the end of the financial year, that has significantly affected or may significantly affect, the operations of the Group in future financial years.



## Independent auditor's report

To the Board of Directors of Te Runanganui o Ngati Porou Trustee Limited

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### Our opinion

In our opinion, the accompanying annual consolidated financial report of Te Runanganui o Ngati Porou Trustee Limited (the Company) and its subsidiaries (together, the "Group"), presents fairly, in all material respects:

- the financial position of the Group as at 30 June 2024, its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board (the applicable financial reporting framework).

### What we have audited

The annual consolidated financial report which comprises:

- The Group's consolidated financial statements, including:
  - the consolidated statement of financial position as at 30 June 2024;
  - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- The statement of service performance (the "service performance information") for the year ended 30 June 2024.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* (NZ AS 1 (Revised)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual consolidated financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Our independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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**Other information**

The Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the annual consolidated financial report and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

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**Responsibilities of the Board of Directors for the annual consolidated financial report**

The Board of Directors are responsible, on behalf of the Group, for the preparation and fair presentation of the annual consolidated financial report in accordance with the applicable financial reporting framework, and for such internal control as the Board of Directors determine is necessary to enable the preparation of the annual consolidated financial report that is free from material misstatement, whether due to fraud or error.

The Board of Directors are also responsible, on behalf of the Group, for the service performance information, including:

- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE FRS 48 *Service Performance Reporting*;
- the preparation and fair presentation of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework; and
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework.

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

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**Auditor's responsibilities for the audit of the annual consolidated financial report**

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



A further description of our responsibilities for the audit of the annual consolidated financial report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

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**Who we report to**

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

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The engagement partner on the audit resulting in this independent auditor's report is Maxwell John Dixon.

For and on behalf of:

*FreewaterhouseCoopers*

25 October 2024

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