

HE PŪRONGO-Ā-TAU

20
23

Kahukuraariki
Trust Board



TABLE OF CONTENTS

MIHI WHAKATAU	02
2023 ANNUAL GENERAL MEETING AGENDA	03
2022 ANNUAL GENERAL MEETING MINUTES	04
2022 SPECIAL GENERAL MEETING MINUTES	13
2023 CHAIRPERSON REPORT	20
2023 GENERAL MANAGER REPORT	22
2023-28 STRATEGIC INTENT	25
2023 AUDITED FINANCIAL REPORTS	26

MIHI WHAKATAU

TĒNĀ KOUTOU, E NGĀ URI O TŌ TĀTOU
TUPUNA WAHINE, A KAHUKURAARIKI.

TĒNĀ TĀTOU I NGĀ MATE O TE TAU KUA
PAHURE - HAERE MĀRIE RĀ KI TE HUINGA O
TE KAHURANGI.

KI A TĀTOU E TAKATŪ NEI I TE AOTŪROA, E
HĀPAI NEI I NGĀ WAWATA O RĀTOU MĀ,
TĒNĀ KOUTOU, TĒNĀ KOUTOU, TĒNĀ
KOUTOU KATOA.

AGENDA

SATURDAY 30TH SEPTEMBER | 2023 AGM

Otangaroa Marae, 599 Otangaroa Road

1 || 9:00AM || POWHIRI, KARAKIA

2 || 9:35AM || MIHIMIHI, MAUMAHARA

10:00AM || MORNING TEA

3 || 10:30AM || APOLOGIES

4 || 10:45AM || MINUTES OF PREVIOUS AGM
- 18 JUNE 2022

5 || 11:00AM || CHAIRPERSON REPORT
- STONY CREEK UPDATE

6 || 11:30AM || GENERAL MANAGER REPORT
- STRATEGIC PLAN 2023-28
- NATIVE ROCK OYSTER UPDATE


7 || 12:00PM || FINANCIAL STATEMENTS 31ST MARCH 2023
- ACCOUNTS FYE2023
a) Receive and approve audited accounts FYE 2023
- APPROVE AUDITOR FOR FYE2024
b) Board members to approve the Auditor FYE2024

8 || 12:15PM || APPROVE BOARD REMUNERATION FOR 2023/24

9 || 12:30PM || GENERAL BUSINESS

1:00PM || LUNCH / HUI CLOSED

DIGITAL VERSION: [CLICK HERE FOR LINK TO AGM WEBINAR](#)



**2022
ANNUAL GENERAL MEETING
MINUTES**

ANNUAL GENERAL MEETING 2022



Name:	Kahukuraariki Trust Board
Date:	Saturday, 18 th June 2022
Time:	10.40am – 1.20pm
Location:	Waihapa Marae
Board Members:	Teresa Tepania-Ashton (Chair), Ana Hotere, April Hetaraka, Jean Joseph, Roger Kingi
Attendees:	Geraldine Baker, Rosie Conrad, James Nair (Accountant), list attached
Apologies:	Waitangi Wood, Norm McKenzie, JJ Ripikoi

1.1 Apologies

Lee-Cherie King, Norman McKenzie, Willamina Poto, Amelia Poto-Tangata, Waitangi Woods, JJ Ripikoi, Steve McKenzie, JJ Henare, Jackie Garlick, Richie Waters, Nicole Waters, Kristal Reihana, Brooke Waters, Te Winika Waters, John Butler, Lesley Murray, Bernard Butler, Garth Butler, Trevor Butler, Frank Butler, Marie Foy, Lee Foy, Nathan Foy, Hayden Foy, Michelle Butler, Revell Butler, Toni Butler, Deborah Finlayson, Sharon Elkington, Thomas Murray, Lance Murray, Sandra Murray, Moise Butler, Justin Bulter, Scott Bulter, Judd Butler, Forest Butler, Reuben Butler, Shelley Butler, Thelma Sadlier, Edward Gardiner, Fred Petricevich, Steve Petricevich, Pete Petricevich, Paul Kidwell, Mark Kidwell, Edith Samson, Lindith Povey, Doris Povey, Glendith Samson, Barry Joseph, Doris Povey, Makere Karatea, Koko Hotere, Moana Hotere, Matiu Hotere



Apologies are received.

Decision Date: 18 June 2022
Mover: Manaaki Poto
Seconder: Clifford McKenzie
Outcome: Approved

1.2 Confirm Minutes



AGM 22 December 2020

the minutes of meeting held 12 December 2020 are taken as read and received.

Decision Date: 18 June 2022
Mover: April Hetaraka
Seconder: Rawiri Henare
Outcome: Approved

1.3 Amendments to Minutes

Lee-Cherie King - page 6, my comment was Medicinal Cannabis not Cannabis.

Letter tabled from Graham Williams and Annwyn Buchannan moved to General Business.

2. Reports

2.1 Chairperson Report – as circulated.

Thanks to Makere Karatea, Glendith Samson, Sandra Heihe, Luana Poata as the outgoing trustees and welcome once again to the new trustees:

- Waitaruke – Norman McKenzie
- Mangatowai – April Hetaraka
- Te Komanga – Roger Kingi
- Taupo – Waitangi Wood
- Waihapa – Teresa Tepania-Ashton
- Taemaro – Hone JJ Ripikoi
- Waimahana – Jean Joseph
- Otangaroa – Ana Hotere



That the Chairperson report be received

Decision Date: 18 June 2022
Mover: Roger Kingi
Seconder: Hone Rakena
Outcome: Approved

2.2 General Manager Report – as circulated.

Native Rock Oyster – Priscilla would like it noted that if KTB wanted to do a project in an area and the hapu opposed that KTB would talk to the hapu.



That the General Manager report be received

Decision Date: 18 June 2022
Mover: Jean Joseph
Seconder: Annie Rakena
Outcome: Approved

3. Audit Financial Report

3.1 Accountant Report – as circulated.

Kahukuraariki Trust have received an unqualified report from BDO Northland. We now have a full board (8 trustees) from all the marae, this will increase the remuneration for 2022-2023.



Audited Financial Statements 31 March 2022

The audited financial statements for years ending 31 March 2021 and 31 March 2022 are approved.

Decision Date: 18 June 2022
Mover: Clifford McKenzie
Seconder: Manaaki Poto
Outcome: Approved



Auditor 31 March 2023

That BDO Northland be appointed as Auditor for year ending 31 March 2023

Decision Date: 18 June 2022
Mover: Clifford McKenzie
Seconder: Annie Rakena
Outcome: Approved



Trustee Remuneration

The Trustee Remuneration for 2022-2023 be set at a maximum of \$80,000.00 in total

Decision Date: 18 June 2022
Mover: Rawiri Henare
Seconder: Nyree Cozzi
Outcome: Approved



Custodian Company Directors

The Trustees agree to appoint the current Chair, and the General Manager of Kahukuraariki Trust as the directors of the Company.

Decision Date: 18 June 2022
Mover: Norm McKenzie
Seconder: April Hetaraka
Outcome: Approved

4. General Business

4.1 General Business

The issue of ownership of Stony Creek Station should be a mana enhancing kaupapa for all parties concerned. KTB will have the discussions at board level then come out to korero with all Marae about the issue and the Draft Strategic Plan, once the board have workshopped it.

It was confirmed the independent facilitator of the review of ownership of Stony Creek Station (Toko Kapea), will provide Priscilla Petersen with a condensed version of the report that was provided to the Trust Board. It will include an outline of the process undertaken in both reviews, including the roadshows at Marae – locally and in Auckland, the role of Electoral Services Ltd as an independent service provider, in carrying out all of the functions of the elections/voting, advertisement, sending out forms and setting up local and central polling booths, collating the votes and providing that information back to the facilitator and the Trust Board.

David Manual directed the Trust Board to start the eviction process for the occupiers of Stony Creek Station.

Response - there is a new board now so we will be concentrating on Stony Creek Station and action must take place but give this board time.

Rawiri Henare and Hone Rakena mihimihi to the board encouraging them to continue with the mahi for the iwi.

Charlie Tua questioned the Marae validation process for Te Komanga - his patai will be referred back to the marae who validate the registrations.

Iwi registrations can be done through Maorime and information for the Board can be found on the trust website www.kahukuraariki.iwi.nz

5. Close Meeting

5.1 Annual General Meeting Closed – 1.20pm

Karakia - Pita Pangari



Attendance Register
AGM 18 June 2022, Waihapa Marae

Name	Email	Phone	Address
Rogel Kungi	roteakungi@xtra.co.nz		451 awharua Rd Kaero.
April Heterata	aheterata@gmail.com	0211857830	1138 Eyre Street, Henderson, Auckland. 0610
Terepa Teponi	teponi@xtra.co.nz	0275669118	516 Ngongotaha Rd, Fairy Springs, ROTORA 3015
Jean Joseph	hinepotaurangi@hotmail.com	021 917994	40 Landscape Rd, Papakōwhiri 2025
Ana Heterata	ana.heterata@kahukuraoriki.co.nz		39 Raihawa St, Kaitiaki
Toki Kapea	t.kapea@xtra.co.nz		
James Wain	jameswain@xtra.co.nz	021 437729	
Manaki	Photo	021 8550855	3 Scotts Field Dr - Takarua 2112
Kevin	Photo	" " "	" " " " " "
Pita Pangari	peterpangari@gmail.com	021 983 618	124 Hokianga Rd Dargaville Nthland
Clifton McKenzie	cliftonm58@gmail.com	027 251 0323	11 Forbes Place, Kawerau. 3127
Pirihira Manuera	cilbasua@xtra.co.nz	021 08451 556	145 Naylor's Dr. Manukau
David Pene	D.C.Pene@gmail.com	021 0597489	58 Westminster Ave Tauranga
Thomas Martin	tomler.martin@gmail.com		463 Taemaro Rd.



Dave Pene	admin@mrgordons.co.nz	0212365190	51 Calma Place, Auckland
Wai Tepania	wtanqq@gmail.com	020	40 Tawa St Mangere.
Maria Theresa Boughton		02101072970	5071 Calatea Rd, Calatea
Cerard Tepania	gerardtepania@gmail.com	0212163683	966 State Highway 10 RD 2 Kaed.
Wilma Marsh		0212163683	476A TAEMARO BAY
Kelwin Poto	kelwinc.poto@gmail.com	0223655909	74a Kayes Rd, Paerata, Pukekohe
M. Ganett		0223291751	42 HENWOOD Rd MANGERE, Tamaki.
Marama Tepania	maramatepania@hotmail.com	0211272600	42 Henwood Road, Mangere, Tamaki
Elianna Low	EliannaLow94@gmail.com	0225230825	3B Danson Road Otara.
Moihi Tuporo	Moihi03@hotmail.com	0211272600	42 Henwood Rd.
Anne R. Fakera	annierakena@gmail.com		0223515797
David Tepania	davidtepania1@gmail.com	0225230825	260 Clough Road, Kaitiaki
Evelynne Martin	lortom.martin@gmail.com	02102427816	463 Taemaro Road.
Thomas Jan Martin	"	"	"
Lorraine Martin	"	"	"

Email




Rawiri Roberts	Rawiri_Roberts@shutmal.co.nz	02102702301	476 TAE MARO Road.
Andy Pivar	eatpc1206@gmail.com	021500408	1-13 ORCHARD ST AVONDALE
IRYS TEPIA			40 tawa stre SAE ST MURUPARA
MIKE ERIHE	aputerewa@yahoo.co.nz	021749195	76 Oruaiti Rd Mangouiri
NYAFF COZZI	TAE MARO	+61-4-417-1315	TAE MARO
Rawiri Henare	rosehenare921.co	094061560	Mangatawai
Eliza Tepania Gobe	eatpc.1206@gmail.co	0274387692	113 Orchard St, Avondale 1026 Auckland ✓
Hone Pio Rakera		0274311242	
GRANT McKenzie		0273286657	56 WARD ST KAWERAU 3127
Isa Tepania		0223052821	92 Alabaster Dr Papakura
David Manuel	Otangaroa	021919706	Keri Keri
Dianne Leppa	_____	_____	19 Sadon cl Takanini
Pawn Sharp			
Wairangi Tepania		0276650670	MURUPARA
Destine Tepania			



DAVID Tepania	02109035490	402/244 Penrose Rd, Mt Wellington
Makarine Tepania		Auckland
IRIS Tepania	027665	40 Tawa St
Erasmika Tepere	020670	Murupara
Evelynn Martin		463 Remero Rd - Remero
Thomas Martin		
Lorraine Martin		
Elizabeth Martin		
Thomas (Jnr) Martin		
Stacie Fumero	0224229457	2 Driftwood Lane Titihi
Waiaata Hangaia	0225902508	
Mariata Ropika	nee Tahi	0223965033 Waimahana teakay
Varlo Kahle	0226472172	Haihepa
Darvie Henare	094061560	Mangatawai
Bobbie Kahle	0210614176	Pupuke



Ngare Teania	ngareteania@gmail.com	0225309061	- Pupuke.
Charlene Manuel	charlene.kui@outlook.com	02040920160	Kaitiaki Waihapa
Rhys Kahle	—	0210614176	- Pupuke.



**2022
SPECIAL GENERAL MEETING
MINUTES**

SPECIAL GENERAL MEETING 2022



Name:	Kahukuraariki Trust Board
Date:	Saturday, 18 th June 2022
Time:	9.30am – 10.35am
Location:	Waihapa Marae
Board Members:	Teresa Tepania-Ashton (Chair), Ana Hotere, April Hetaraka, Jean Joseph, Roger Kingi
Attendees:	Geraldine Baker, Rosie Conrad, Toko Kapea, James Nair (Accountant), list attached
Apologies:	Waitangi Wood, Norm McKenzie, JJ Ripikoi

1.1 Mihimihi

Teresa thanked everyone for being here at the hui and explained the process of the hui and how the SGM and AGM will proceed.

1.2 Special General Meeting

Toko Kapea – Tuia Group facilitated

Priscilla Petersen asked for the minutes/notes from the roadshow/consultation hui held to the build up to the voting for Stony Creek and Deed Amendments resolutions, Toko will summarise the report he provided to the Trust Board for wider dissemination to Iwi members.

Letter from Graham Williams received and noted, most of the questions have been answered by Toko to Priscilla today, the remainder of the issues are regarding the settlement process.



Resolution 1: Stony Creek Station

That the ownership of the land block known as Stony Creek Station remain with Kahukuraariki Trust Board

For: 83.33%

Against: 15.36%

Passed



Resolution 2: Amendments to the Trust Deed

That the amendments to the Trust Deed be approved

For: 50.98%

Against: 47.73%

Not Passed

2. Close Meeting

2.1 Special General Meeting Closed – 10.35am



Attendance Register
AGM 18 June 2022, Waihapa Marae

Name	Email	Phone	Address
Rogel Kungi	roteakungi@xtra.co.nz		451 Waihapa Rd Taero.
April Heterata	aheterata@gmail.com	021857830	1138 Eyre Street, Henderson, Auckland. 0610
Tepani Teponi	tepaniteponi@gmail.com	0275666918	516 Ngongotaha Rd, Fairy Springs, Rotaru 3015
Jean Joseph	hinepotaurangi@hotmail.com	021917994	40 Landscape Rd, Papakōwhiri 2025
Anna Hotere	ana.hotere@kahukuraarikiwi.nz		39 Raihewa St, Kaitake
Toki Kapea	t.kapea@tra.co.nz		
James Wain	jameswain@tra.co.nz	021437729	
Manaki	Rob	021855885	3 Scotts Field Dr - Tokanui 2112
Kevin	Rob	" " "	" " " " " "
Pita Pangari	peterpangari@gmail.com	021983618	124 Hokianga Rd Dargaville Nthland
Clifton McKenzie	cliftonm58@gmail.com	0272510323	11 Forbes Place, Kawerau. 3127
Pirihira Manuera	cilbasua@tra.co.nz	02108451556	145 Naylor's Dr. Manukau
David Pene	D.C.Pene@gmail.com	0210597489	58 Westminster Ave Tauranga
Thomas Martin	tomlor.martin@gmail.com		463 Taemaro Rd.



Dave Pene	admin@mrgorclons.co.nz	0212365190	51 Calma Place, Auckland
Wai Tepania	wtanqq@gmail.com	020	40 Tawa St Mangere.
Maria Theresa Boughton		FA.021072970	5071 Calatea Rd, Calatea
Cerard Tepania	gerardtepania@gmail.com	0212163683	966 State Highway 10 RD 2 Kaed.
Wilma Marsh		0212163683	476A TAEMARO BAY
Kelwin Poto	kelwinc.poto@gmail.com	0223655909	74a Kayes Rd, Paerata, Pukekohe
M. Ganett		0223291751	42 HENWOOD Rd MANGERE, Tamaki.
Marama Tepania	maramatepania@hotmail.com	0211272600	42 Henwood Road, Mangere, Tamaki
Elianna Low	EliannaLow94@gmail.com	0225230825	3B Danson Road Otara.
Moihi Tuporo	Moihi03@hotmail.com	0211272600	42 Henwood Rd.
Anne R. Fakera	annierakena@gmail.com		0223515797
David Tepania	davidtepania1@gmail.com	0225230825	260 Clough Road, Kaitiia
Evelynne Martin	lortom.martin@gmail.com	02102427816	463 Taemaro Road.
Thomas Jan Martin	"	"	"
Lorraine Martin	"	"	"

Email



Rawiri Roberts	Rawiri_Roberts@shutout.co.nz	02102702301	476 TAE MARO Road.
Andy Puar	eatpc1206@gmail.com	021500408	1-13 ORCHARD ST AVONDALE
IRIS Tepania			40 Tawa Street SAE ST MURUPARA
MIKE ERIHE	aputerewa@yahoo.co.nz	021749195	76 Oruaiti Rd Mangouiri
NYAFF COZZI	TAE MARO	+61-4-417-1315	TAE MARO
Rawiri Henare	rosehenare921.co	094061560	Mangatawai
Eliza Tepania-Gibson	eatpc.1206@gmail.com	0274387692	1/13 Orchard St, Avondale 1026 Auckland
Hone Pio Rakera		0274311242	
GRANT McKenzie		0273286657	56 WARD ST KAWERAU 3127
Ise Tepania		0223052821	92 Alabaster Dr Papakura
David Manuel	Otangaroa	021919706	Keri Keri
Dianne Leppa			19 Sadon cl Takanini
Pawn Sharp			
Waitangi Tepania		0276650670	MURUPARA
Destine Tepania			

	DAVID Tepania	02109035490	402/244 Penrose Rd, Mt Wellington
	Makarine Tepania		Auckland
	IRIS Tepania	021665	40 Tawa St
	Erinika Tepere	020670	Munipara
	Evelynn Martin		463 Remaro Rd - Remaro
	Thomas Martin		
	Lorraine Martin		
	Elizabeth Martin		
	Thomas (Jnr) Martin		
	Stacy Fumero	0224229457	2 Driftwood Lane Hihii
	Waiata Hauapa	0225902508	
	Mariata Ropika nee Taiti	0223965033	Waimahana teakay
	Varlo Kahle	0226472172	Waihapa
	Darvie Henare	094061560	Mangatawai
	Bobbie Kahle	0210614176	Pupuke



Ngare Tepania	ngaretepania@gmail.com	0225309061	- Pupuke.
Charlene Manuel	charlene.kui@outlook.com	02040920160	Kaitiaki Waihapa
Rhys Kahle	—	0210614176	- Pupuke.

CHAIRPERSON REPORT

PURONGORONGO HEAMANA

Tēnā koutou, e ngā uri o tō tātou
tupuna wahine, a Kahukuraariki.

Tēnā tātou i ngā mate o te tau kua
pahure - haere mārie rā ki te huinga
o te kahurangi.

Ki a tātou e takatū nei i te aotūroa, e
hāpai nei i ngā wawata o rātou mā,
tēnā koutou, tēnā koutou, tēnā
koutou katoa.



Since my last Chairs Report to you in June 2022, the Covid pandemic has eased somewhat and become normalised but we still ask that whānau who are not well remain at home to limit the likelihood of the spread of the virus to our most vulnerable members.

Iwi, Hapū, Whānau instead have been at the mercy of unseasonable weather – first with a shorter than usual summer and then a very long winter. While Northland copped its fair share of what seemed like unrelenting rainfall with a couple of storms thrown in for good measure, our whanaunga in Te Tairāwhiti, Ahuriri and Tāmaki Makaurau were impacted more severely, losing homes and businesses.

We are extremely resilient in Taitokerau but then again, we have had to be as Government resourcing is mostly directed toward cities and places of commercial importance.

Climate change is real, it is here and we really need to start thinking about how we can build more resilience within our communities and organised hubs.

How do we help our Marae to sustain whanau and hapu in times of uncertainty? This is something we have discussed at National Iwi Forum, Regional Iwi hui and at our Trust Board level. Two main priorities evolved from those hui:

- maintaining communications by having Starlink or something similar so that whanau know what is going on around them, how and where to access resources and communicating with other whānau to know they are safe and secure
- having a secondary power source when the electricity fails, like generators, to cook food, keep the lights on, bathe and shower, and do the things we need to to maintain health and well-being

Mike Smith is a leader in the climate change space and we are working with him to talk with whanau on our Marae about what changes they can expect to see in their rohe over the next 5-10 years and what changes they will need to make to prepare for it.

This is something we have not fully got our heads around at local, regional or national level yet as it seems too hard but we all know from the coastal inundation and the emergence of koiwi along our coastline, our seasons are changing dramatically.

Tāwhirimātea and Tangaroa are sending us a warning to be better prepared in the future. It is timely that the Trust now work closely with whānau, hapu and our Iwi neighbours to safeguard our Marae, awa, moana, whenua and haukāinga.

Stony Creek:

Stony Creek continues to be the largest asset owned by the Trust but due to occupation issues, remains an asset we have been unable to satisfactorily manage or develop for a number of years.

We have sought many hui with Te Arawhiti to seek assistance in whatever form they can provide, this has been ongoing and unsatisfactory to date. However, we did eventually manage to secure a hui with the CEO which is scheduled to occur at the end of October 2023.

In addition to this, we have been in discussions with a member of one of the whānau from Ngati Aukiwa who has indicated an interest in assisting the Trust to provide a way forward and bring all parties together for frank and open-minded kōrero. We are working very diligently to make this happen, a favourable outcome for all would be ideal but it will take some compromise on both sides.

Milford Asset Management:

As indicated last year, global markets have been vulnerable since Covid. The impacts of the war in Ukraine on food and fuel prices have added downward pressure on financial markets. Unmet housing demand in New Zealand has continued in the same vein as the last reporting period. This coupled with the major banks increasing lending rates and deposits required to lend on mortgages, inflation has maintained its upward trajectory.

These were the main factors impacting our investments in Milford.

Although we have continued to maintain a moderate portfolio to mitigate risk, we still had a -1.83% return (\$-108,332 loss), for the period from 1 April 2022 to 31 Mar 2023, however the return on investment since inception is \$1,760,686.20 which is 7.08% pa after fees.

We are long term investors and it is normal for markets to have ups and downs.

In the long term, we will settle on a good investment plateau as the markets even out and bring higher returns.

Iwi Leaders (TKoT & NICF):

As a Trust we continue to participate in Iwi Leadership forums.

Te Kahu o Taonui (TKoT), is a collective of Iwi Chairs and CE's/GM's of Te Taitokerau, who meet regularly to collaborate and deal with regional issues in common.

The National Iwi Chairs Forum (NICF), meet every 3 months and deliberate on primarily national issues of importance to all Iwi. The next National Iwi Chairs Forum in November will be hosted by Ngāi Tahu in Christchurch.

We are fortunate to capitalise on the wealth & knowledge, particularly technical expertise in each of the various Pou/ priorities as set out by the National Iwi Chairs Forum.

As the Chairperson of Kahukuraariki Trust, I participate in the following forums within the NICF:

- Pou Tangata, Eliminating Racism (Tangata Whenua Caucus & Steering Group)
- Pou Tahua, Grocery Store Working Party & Te Aratini (Indigenous Festival of the Future, next one to be held in Japan in 2024).

Of particular interest to whānau and hapū, is the fact that the Kahukuraariki Trust is partnering with Te Roroa, to co-host the next NICF which is held annually in Taitokerau in February.

This to precede and coincide with Waitangi Day celebrations and political debate at Waitangi. Each year an Iwi from Taitokerau hosts NICF, Kahukuraariki Trust and Te Roroa are the last two Iwi left who have not hosted yet.

We look forward to showcasing who we are and what we are involved in at that hui.

Finalising the Strategic Plan:

Further to the work of the Board and its ongoing contribution to the Strategic Plan 2023-28, Strategic Intent, Strategic Priorities 2023-25, Annual Plan 2023-24, Budget 2023-24.

I can now advise the Board met again twice this year, and held two Hui-a-Iwi/Roadshows, one in the rohe at Kahukuraariki Marae, Waitaruke, and one near the airport, in Tāmaki Makaurau, at the Sudima Hotel.

The purpose of the hui were to present the strategic themes and provide whānau and iwi members with an opportunity to tell us what their thoughts were.

We have uploaded a copy to the website for easy access and we look forward to sharing the main themes, and the feedback we have received to date, later in the day.

Lastly, it is my honour to thank my fellow Trustees for their dedication to their Iwi and the work we have accomplished over the last year. Also to the staff, Geraldine Baker, our General Manager and Rosie Conrad, our Business Administrator, for their constant dedication to the ever increasing workload within the Trust.

Nō reira, tēnei te mihi nui ki a koutou katoa.

Nāku noa,

Teresa Tepania-Ashton
Heamana

GENERAL MANAGER REPORT

PURONGORONGO KAIWHAKAHAERE MATUA

Tēnā koutou, Tēnā koutou, Tēnā koutou katoa,

It's a pleasure to report back to ngā uri o Ngatikahu ki Whangaroa at this year's AGM.



Staffing:

The financial limitations of the Trust, make it a difficult task to balance the needs of a growing organisation with limited resources but we do the best we can with what we have and we look forward to the day when we have thriving businesses and employment opportunities to offer Iwi, hapū, and whānau members so they can live and work within the rohe.

In the meantime, Rosie Conrad continues to support operations in the role of Business Administrator for the Trust. As heralded in the Chairs Report, the Trust Board is co-hosting the National Iwi Chairs Forum (NICF) in February 2024 in Taitokerau and a Kaumātua dinner on the evening of the 29th September (night before the AGM), at the Taipa Resort. Recently, I recruited 0.5 part time administrator/event planner/project coordinator for an interim period of time, to assist operations in this mahi and get our communications strategy up and running smoothly. Her name is Bryar Crewther-Abraham and she has worked in various roles and positions in Taitokerau, one of the most recent being for Ngati Kahu Social Services.

Analysis of End of Year Audited Financials to 31 March 2023:

I am pleased to report that the Trust had an unqualified Audit Report again this year. I must acknowledge Rosie, as one of her roles is to manage the day to day, month to month and annual accounting tasks, which she does very competently.

Summary of statements of performance & position for EOY 31 March 2023

Profit & Loss		
Income	2023	2022
NROP (NIWA/VMCF)	375,860	250,860
Milford Invested funds	87,708	44,184
TKoT (Covid/Disaster/MSD/Health)	72,500	15,000
MFE/Other	120,708	2,000
Total Income received	656,776	312,044
Less Expenditure		
- Administration	254,985	158,511
- Operating	671,432	505,476
- Personnel & Trustee	294,719	264,113
- Deprn, Debt & LoD Asset	6,699	12,923

Total Expenses	1,227,835	941,023
Net Profit/(Loss)	(571,060)	(629,145)

An analysis of the financials to 31 Mar 2023 reveals that the Native Rock Oyster (NRO), Aquaculture project is in full swing with funds received from the National Institute of Water & Atmospheric (NIWA) and Ministry of Business, Innovation, & Enterprise's (MBIE's) Vision Maturanga Capability Fund (VMCF), 2 separate funding sources. Overall, the Trust received approx. \$66k more than it did in 2022. However, some of the income was offset in expenses by payment to Seafood Investments Ltd (SIL) for the NRO project. As you will recall, the Trustees agreed to enter into a 50/50 arrangement for this Project whereby SIL would contribute \$500k if the Trust did the same. These funds were then used to pay for NIWA to undertake the science and research and the Trust with their specialists to undertake the Proof of Concept and Development.

This year the accountants have changed the method of treating the gains/ losses incurred in the Milford Investment Portfolio (MIL), by bringing them into the profit & loss as an expense rather than a change in Equity. This is what largely accounts for the difference in expenses from 2022 and 2023 (approx. \$182k).

Increased activity in the Native Rock Oyster project accounts for approx. \$70k in expenditure over the same period in 2022, while rates have increased by \$10k. A \$30k increase in Trustee meeting fees accounts for the increase in Personnel and Trustee expenses for 2023. Overall, the Net taxable loss for 2023 is \$58k less than 2022.

The Trust currently operates on interest earned from the original investment in the Milford Portfolio (\$5.5million Feb 2019, \$500k Mar 2021, \$100k Feb 2022) and not the quantum received through Settlement. Until we can create businesses that earn a return, it relies on the interest generated from invested funds to service operating costs. The Trust needs to look for ways to create more revenue streams as reliance on the interest earned from the quantum invested in Milford is not sustainable long term, and especially when the financial markets are weak and inflation is high as it has been over the last year or so.

Balance Sheet		
Assets	2023	2022
Current Assets	468,681	150,320
Non-Current Assets	19,400,152	20,250,861
Total Assets	19,868,833	20,401,161
Liabilities		
Current Liabilities	140,705	101,023
Equity	19,728,127	20,300,158

The Balance sheet shows a relatively healthy \$19,728,127 equity (net owned assets), which is inclusive of the Milford Investment Portfolio, of \$6,871,193. However, that is down on last year by approx. \$570k, this is as a direct result of the poor performance of global financial markets due to the overhanging effects of Covid, the war in Ukraine and nationally with the housing crisis and fuel prices having a direct impact on the inflation rate. The Stony Creek Station has not had a valuation post-settlement and therefore the value in the balance sheet of approx. \$13,600,000 is conservative. The full set of financial statements and audit report are available to download from the website.

Milford Investment Portfolio:

Tightening demand within global financial markets (less spending/investing), has impacted access to resources (food, fuel etc.), and the steadily rising lending interest rates and rate of inflation (increased consumer price index (CPI)). This has had a deflationary effect on the Trusts investments.

Last year the Trustees resolved to amend the portfolio investment strategy from balanced (50/50) to low-moderate (30% growth assets/70% low risk investments). This remained in effect for the current reporting period, which means in the short-term returns will remain between negative to low. Notwithstanding, being inter-generational investors the Trust is in it for the long term. Over the long term, invested funds will even out and will provide a very competitive rate of return.

As of 31 Mar 2023, the closing portfolio value was \$5,760,494

Native Rock Oyster Project

A lot of time and resources has gone into ensuring this project is a success for the Iwi, with the long-term aspiration to create a sustainable business that is capable of providing employment opportunities and kai moana for customary and commercial purposes. Will McKay and Alan Groves have been the team of consultants working alongside myself and the

Trust to make this happen. I have invited both to attend today and provide Iwi members with an overview of the project – the journey to date, where the project is right now, but also where we aim to take it over the next 2-5 years. It is a very exciting and promising venture.

Strategic Review & Housing

As advised in the Chairs Report, it has been my pleasure to work alongside the Trustees toward gradually developing a formal five-year Strategic Plan (2023-28). I look forward to presenting it to you, as we have done in the rohe of Ngatikahu ki Whangaroa and in Tamaki Makaurau. Operations are excited about it as we have clear goals within achievable timeframes, can be held accountable, and can plan and around our resources (time, finances and people). Part of the Strategic Plan talks about creating warm affordable housing for whānau. We know times are tough and Iwi members are struggling, as witnessed firsthand during Covid when whānau returned to live on the land in whatever way they could. The Trust have agreed to look at not only providing housing but building a resilient community, at Puketutu. As stated previously, we have limited resources, so we have been in discussions with Te Rūnanga o Whaingaroa to supply our rohe with social and health services. They have a staff of 50+ and receive Government funding to supply these services already. They have supplied a couple of self-contained cabins which are situated at Pukektutu, and they have been providing counselling and other services to the whānau living up there. The Trust will look to build between 30-50 houses, including kaumātua flats, a Marae (if that is what Iwi members want), that can host Ōhanga/Kura reo, Hauora and create a village with gardens and orchards to supply fresh vegetable and fruit.

Additional to the Strategic Plan itself, the organisation now has a one-page Strategic Intent document and an Annual Plan. These are still in draft and will be presented at the AGM. We will not finalise this document until you have had time to provide your feedback. I ask that you keep in mind we are a very small organisation with very limited resources. We will aim to finalise it after 31 October 2023.

Te Arawhiti

The Trust and its lawyers, (Kahui Legal), have been locked in dialogue over the last year, trying to assist the Trust to resolve its complex relationship with the descendants who are living and deriving income from Stony Creek Station. Ultimately, the aspiration is to enable creation of sustainable income stream(s) and employment for Iwi members from yet-to-be established businesses on the whenua. We are organising a team to attend a first of many workshops with the CEO and senior executive staff, in October.

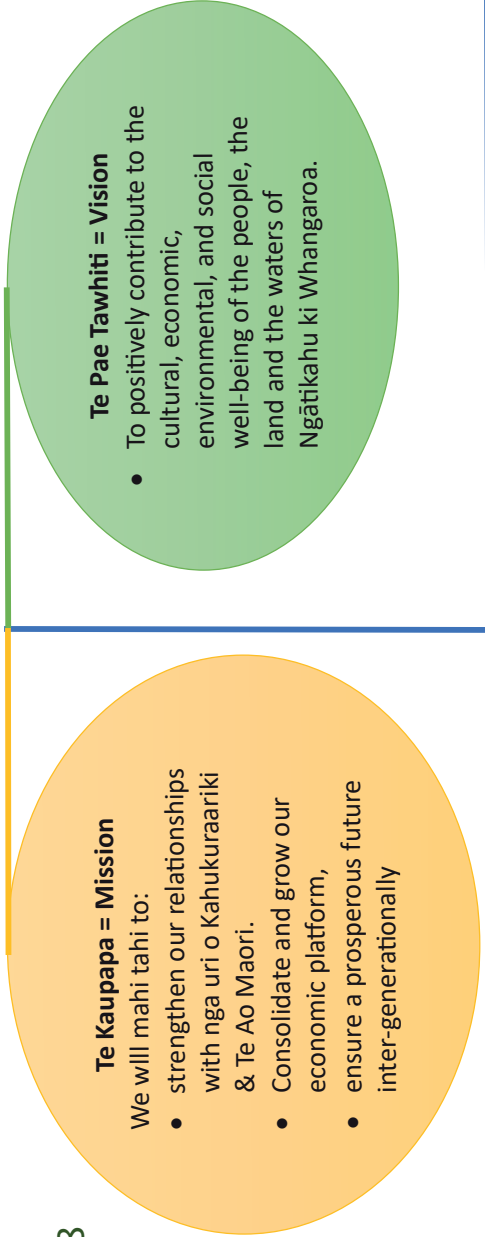
There is a lot to be getting on with over the next 12 months. The business environment will have its challenges, financial and labour markets are tightening, but this Board has set itself and management achievable goals – if we all work together.

Nō reira, tēnei te mihi nui ki a koutou katoa.

Nāku noa,

Geraldine Baker
Kaiwhakahaere Matua

Kahukuraariki Trust Board Strategic Intent 2023-2028



Te Kaupapa = Mission

- We will mahi tahi to:
- strengthen our relationships with nga uri o Kahukuraariki & Te Ao Maori.
 - Consolidate and grow our economic platform,
 - ensure a prosperous future inter-generationally

Te Pae Tawhiti = Vision

- To positively contribute to the cultural, economic, environmental, and social well-being of the people, the land and the waters of Ngātikahu ki Whangaroa.

Kia kahu te reo me nga tikanga

Our language & culture

Desired Outcomes

- Reo Language Revitalisation
- Marae based learning & wananga
- Leaders are nurtured

Kia kahu te matauranga

Our knowledge inherent & acquired

Desired Outcomes

- Incorporate Matauranga into what we do
- Iwi Taonga are protected
- Histories, stories, whakapapa is captured & celebrated

Kia kahu te tangata

Our people

Desired Outcomes

- Safe & affordable Housing
- Well-being & Cultural Growth assured
- Improved health & social wellbeing
- Employment opportunities are created
- Improved Coms

Kia kahu te whenua, te wai maori, me te moana

Our land & waters

Desired Outcomes

- Resource Co-Management established
- Agriculture
- Horticulture
- Aquaculture, Fisheries
- Apiculture
- Indigenous Forestrv

Kia kahu nga rawa

Our economic prosperity

Desired Outcomes

- Innovative & Diverse businesses are developed
- Investment Portfolio is diligently managed
- Organisational Development & Growth realised

Nga Tikanga = Values

- Manaakitanga
- Whanaungatanga
- Kaitiakitanga
- Tika, Pono me te Aroha



AUDITED FINANCIAL REPORTS

FOR YEAR ENDING 31 MARCH 2023

Financial Statements

Kahukuraariki Trust
For the year ended 31 March 2023

Prepared by Whitelaw Weber Limited

Contents

3	Independent Auditors Report
5	Directory
6	Approval of Financial Report
7	Statement of Profit or Loss
10	Statement of Changes in Equity
11	Balance Sheet
12	Notes to the Financial Statements

INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES OF KAHUKURAARIKI TRUST

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kahukuraariki Trust ("the Trust"), which comprise the balance sheet as at 31 March 2023, and the statement of profit or loss and statement of changes in trust funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust for the year ended 31 March 2023 are prepared, in all material respects, in accordance with Chartered Accountants Australia and New Zealand's Special Purpose Financial Reporting Framework for use by For-Profit Entities ("the CAANZ Framework").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the Trust's beneficiaries, as a body. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and the Trust's beneficiaries, as a body, and should not be distributed to or used by parties other than the Trust or the Trust's beneficiaries. Our opinion is not modified in respect of this matter.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation of the financial statements in accordance with the CAANZ Framework 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

KERIKERI PARTNERS: Solomon Dalton Angela Edwards Joanne Roberts Robyn Terlesk

WHANGAREI PARTNERS: Greg Atkins Scott Kennedy Adelle Wilson



using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.


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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustees.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

Who we Report to

This report is made solely to the Trust's beneficiaries, 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 Trust and the Trust's beneficiaries, as a body, for our audit work, for this report or for the opinions we have formed.

Signed by:

E9AAF07B232682A0

BDO Northland
Kerikeri
New Zealand
6 September 2023

KERIKERI PARTNERS: Solomon Dalton Angela Edwards Joanne Roberts Robyn Terlesk

WHANGAREI PARTNERS: Greg Atkins Scott Kennedy Adelle Wilson

Directory

Kahukuraariki Trust For the year ended 31 March 2023

Nature of Business

To receive, manage, hold and administer the Trust's assets on behalf of and for the benefit of the present and future members of Ngatikahu ki Whangaroa in accordance with the deed.

Address

PO Box 83
Kaitaia
0441

IRD Number

118-953-207

Trustees

Teresa Tepania - Ashton - Chairperson
Norman McKenzie
Roger Kingi
April Hetaraka - Deputy Chairperson
Waitangi Wood
Jean Joseph
Ana Hotere
Hone JJ Ripikoi

Chartered Accountant

Whitelaw Weber Limited

10 Fairway Drive
Kerikeri

Bankers

Bank of New Zealand

50 Commerce Street
Kaitaia

Solicitors

Kahui Legal

Wellington

Approval of Financial Report

Kahukuraariki Trust For the year ended 31 March 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Kahukuraariki Trust for year ended 31 March 2023.

APPROVED

For and on behalf of the Trustees.

Signed by:

88D05B5F510C01B6

Trustee

Date 6/9/2023

Signed by:

328E0CD63BDF7313

Trustee

Date 6/9/2023

Statement of Profit or Loss

Kahukuraariki Trust For the year ended 31 March 2023

	NOTES	2023	2022
Revenue			
Covid 19		52,500	-
Disaster Relief Funding		20,000	-
Iwi Quantum Package - NRHCC Contract		-	15,000
NROP - NIWA		250,860	250,860
NROP - VMC		125,000	-
Other Grant Revenue		117,757	296
Total Revenue		566,117	266,156
Other Revenue			
Interest		3,468	404
Koha		(1,300)	1,300
Sundry income		783	-
Milford Portfolio (Overseas Income)		-	5,980
Milford Portfolio (Tax Paid - PIE)		87,708	38,204
Total Other Revenue		90,659	45,888
Expenses			
Administration Expenses			
Accounting Fees		8,581	5,311
Advertising		-	2,348
Audit Fees		4,500	4,500
Bank Fees		65	89
Communications		190	2,930
Computer Expense		649	3,263
Consultancy Services		3,752	7,038
Election & Voting Costs		-	27,918
General Expense		50	1,069
Insurance		2,685	8,904
Investment Portfolio Fees (Tax Deductible)		210	354
Investment Portfolio Fees (Tax Paid - PIE)		15,101	16,900
Iwi Registration Database		-	2,079
Koha		1,500	21,839
Legal		12,947	32,414
Printing, Postage & Stationery		1,189	4,020
Subscriptions		16,658	11,637
Telephone & Internet		4,414	3,871
Training & Development		-	2,027
Milford Portfolio - Realised Gains/(Losses)		74,162	-
Milford Portfolio - Unrealised Gains/(Losses)		108,332	-
Total Administration Expenses		254,985	158,511
Foreign Currency Gains and Losses			

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

	NOTES	2023	2022
Investment Portfolio FOREX Loss (Tax Deductible)		-	167
Total Foreign Currency Gains and Losses		-	167
Operating Expenses			
Conference		4,980	-
Covid 19 Project Expense		52,500	11,946
Disaster Relief - Expense		20,025	157
Equipment Rental		1,500	-
Hui Expense		18,687	10,280
Low Value Assets		237	1,283
NROP Project expense		448,060	371,260
Rates		57,418	47,719
Storage		3,022	3,078
Subcontractors		9,750	30,623
Travel Expense		43,541	21,812
Vehicle Running Costs		10,149	5,850
Venue Hire		1,563	1,469
Total Operating Expenses		671,432	505,476
Personnel and Trustee Expenses			
KiwiSaver Employer Contributions		6,808	6,558
Salaries		227,489	225,229
Staff expenses		350	-
Trustee Meeting Fee	9	60,072	32,326
Total Personnel and Trustee Expenses		294,719	264,113
Debt Servicing Expenses			
Interest Expense		-	2
Total Debt Servicing Expenses		-	2
Total Expenses		1,221,137	928,268
Net Operating Profit		(564,362)	(616,224)
Non-cash Expenses			
Depreciation			
Depreciation		6,699	12,565
Total Depreciation		6,699	12,565
Loss on disposal of property, plant and equipment			
Loss on Asset Disposal		-	356
Total Loss on disposal of property, plant and equipment		-	356
Total Non-cash Expenses		6,699	12,921
Net Taxable Profit (Loss)		(571,060)	(629,145)
Adjustments to Profit (Loss)			
Non Deductible Expenses			

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

	NOTES	2023	2022
IRD Penalties		750	250
Total Non Deductible Expenses		750	250
Total Adjustments to Profit (Loss)		(750)	(250)
Net Profit (Loss) before Tax		(571,810)	(629,395)
Taxation and Tax Adjustments			
Income Tax Expense		220	1,026
Total Taxation and Tax Adjustments		220	1,026
Net Profit (Loss) for the Year		(572,030)	(630,421)

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

Statement of Changes in Equity

Kahukuraariki Trust For the year ended 31 March 2023

	NOTES	2023	2022
Equity			
Retained Earnings			
Opening Balance		5,295,659	5,926,079
Prior Period Error	16	15,004,499	-
Net Surplus / (Deficit)		(572,030)	(630,421)
Total Retained Earnings		19,728,127	5,295,659
Capital Reserve			
Opening Balance		13,600,000	13,600,000
Prior Period Error	16	(13,600,000)	-
Total Capital Reserve		-	13,600,000
Investment Revaluation Reserve			
Opening Balance		1,404,499	1,112,426
Prior Period Error	16	(1,404,499)	-
Unrealised (Loss) / Gain - Managed Portfolio		-	292,073
Total Investment Revaluation Reserve		-	1,404,499
Total Equity		19,728,127	20,300,158

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

Balance Sheet

Kahukuraariki Trust As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and Bank	2	396,172	44,890
Trade and Other Receivables	3	72,122	72,122
GST Receivable		-	33,258
Storage Key Bond		-	50
Income Tax Payable		387	-
Total Current Assets		468,681	150,320
Non-Current Assets			
Investment - Milford Private Wealth Fund	4	5,760,494	6,627,818
Property, Plant and Equipment	5	13,639,657	13,623,042
Total Non-Current Assets		19,400,152	20,250,861
Total Assets		19,868,833	20,401,181
Liabilities			
Current Liabilities			
Trade and Other Payables	6	121,820	87,544
GST Payable		5,230	-
Employee Entitlements	7	13,655	11,650
Income Tax Payable	8	-	1,829
Total Current Liabilities		140,705	101,023
Total Liabilities		140,705	101,023
Net Assets		19,728,127	20,300,158
Equity			
Retained Earnings		19,728,127	5,295,659
Investment Revaluation reserves		-	1,404,499
Capital Reserve		-	13,600,000
Total Equity		19,728,127	20,300,158

The accompanying notes form part of these financial statements. This statement must be read subject to the Independent Auditors' Report.

Notes to the Financial Statements

Kahukuraariki Trust For the year ended 31 March 2023

Reporting Entity

Kahukuraariki Trust is a post governance settlement entity established by a trust deed dated 7th November 2015. The entity was established to receive settlement assets, including cultural redress as defined within Ngatikahu ki Whangaroa Claims Settlement Act 2017.

The Trust manages and administers the Settlement assets on behalf of and for the benefit of the present and future members of Ngatikahu ki Whangaroa in accordance with the Deed.

The Financial statements are for the post governance settlement entity only - no other group entities have been established.

1. Statement of Accounting Policies

Basis of Preparation

These Financial Statements have been prepared in accordance with a Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

There is no statutory requirement under the Trust Deed to prepare financial statements in accordance with Generally Accepted Accounting Practice. The Trustees have elected to prepare financial statements on a special purpose basis.

The financial statements have been specifically prepared for internal use.

The accounting principles recognised as appropriate for measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

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

(a) 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 it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Settlement funds are recognised upon receipt - interest is not accrued on monies owing pending settlement.

Other than in regard to pending settlements, interest received is recognised as interest accrues.

Grants and funding contracts are recorded on an accrual basis and when the conditions attached to them have been met.

(b) Property Plant & Equipment

Property Plant & Equipment is recognised at cost less accumulated depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, plus the cost and replacements that have been capitalised.

Redress settlement assets are recorded on the date of settlement. Property that has a readily obtained valuation has been introduced to the balance sheet based upon the rating valuation applicable in the year of settlement. This will form deemed cost for future financial reporting purposes. Settlement properties for which a readily obtained valuation does not exist have been

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

recognised by way of note disclosure. These properties are of cultural significance and include urupa, conservation and religious sites.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using the maximum rates permitted by the Income Tax Act 2007. The following estimated depreciation rates/useful lives have been used:

Land	no depreciation
Buildings	0% diminishing value
Computer Equipment	50% diminishing value
General Equipment	13% diminishing value
Motor Vehicles	30% diminishing value
Office Equipment	50% Diminishing Value

(c) Accounts Receivable

Accounts receivables are recognised at their estimated realisable value. Bad debts are written of in the year in which they are identified.

(d) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue. The entity is a Maori Authority for tax purposes. This means that the tax rate is 17.5%

The Trust has yet to engage in trading activities, and as a result, only investment income minus expenses needs to be reported in the tax return.

(e) Financial Instruments

The Entity initially recognises financial instruments when it becomes a part of the contractual provision of the Entity.

The Entity derecognises a financial asset when the contractual rights to the cashflows from the assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred. Any interest in transferred financial assets that is created or retained by the entity is recognised as a separate asset or liability.

The Entity derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Entity also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

The Entity classified financial assets into the following categories:

- Available for sale
- Loans and Receivables

The Entity classifies financial liabilities into the following categories:

- Amortised cost

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

Available for Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any other category of financial assets.

Available-for-sale financial assets are subsequently measured at fair value with gains or losses recognised in the Statement of Profit and Loss.

Upon de-recognition, the accumulated gain or loss within net assets/ equity is recognised in the Statement of Profit and Loss.

Cash & Cash Equivalents

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of three months or less.

Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in the active market.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and receivables.

Amortised Cost Financial Liabilities

Financial liabilities classified as amortised cost are non-derivative liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprised cash and cash equivalents (bank overdrafts), payables and loans.

(f) Employee Entitlements

A liability for employee entitlements is recognised when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

(g) Goods and Services Tax

Revenues and Expenses have been recognised in the Financial Statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Changes in Accounting Policies

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

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

	NOTES	2023	2022
2. Cash and Bank			
BNZ Cheque Account - 00		90,876	30,873
BNZ Savings Account - 01		69,941	7,509
BNZ OTS Account 02		86,836	85
BNZ Business Credit Card		14,527	6,423
Milford Wealth Fund Cash Account		133,992	-
Total Cash and Bank		396,172	44,890

	NOTES	2023	2022
3. Trade and Other Receivables			
Accounts Receivable		72,122	72,122
Total Trade and Other Receivables		72,122	72,122

4. Financial Instruments

Classification and fair values of financial instruments.

The table below shows the carrying amount of the companies financial assets and financial liabilities.

	NOTES	2023	2022
Subsequently measured at Fair Value			
Assets-for-sale			
Investment - Milford Private Wealth Fund		5,760,494	6,627,818
Total Assets-for-sale		5,760,494	6,627,818
Loans and Receivables			
Cash and cash Equivalents		396,172	44,890
Accounts Receivable		72,122	72,122
Total Loans and Receivables		468,294	117,012
Amortised Cost Financial Liabilities			
Accounts Payable		118,659	79,729
Total Amortised Cost Financial Liabilities		118,659	79,729
Total Subsequently measured at Fair Value		6,110,129	6,665,102

5. Property Plant & Equipment

Office & General Equipment			
At cost		38,622	15,308
Less: Accumulated Depreciation		(14,802)	(13,790)
Net Book Value		23,820	1,518
Motor Vehicles			
At cost		32,826	32,826
Less: Accumulated Depreciation		(19,556)	(13,869)

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

	NOTES	2023	2022
Net Book Value		13,270	18,957
Land & Improvements			
At cost		-	-
Redress Property - Stony Creek Station Land & Improvements		13,602,567	13,602,567
Total Net Book Value		13,639,657	13,623,042
Current year depreciation		6,699	12,565
	NOTES	2023	2022

6. Trade and Other Paybles

Audit Fees Accrued		9,500	7,700
Creditors		112,320	79,844
Total Trade and Other Paybles		121,820	87,544

	NOTES	2023	2022
7. Employee Entitlements			
Wages Payable		1,440	-
Provision for Holiday Pay		12,215	11,650
Total Employee Entitlements		13,655	11,650
	NOTES	2023	2022

8. Tax Reconciliation

Net Operating Profit (Loss) Before Tax			
Current Year Surplus		(571,810)	(629,394)
Total Net Operating Profit (Loss) Before Tax		(571,810)	(629,394)
Plus/(less) Adjustments			
Non Deductible Expenses		1,043,882	941,439
Non Taxable Income		(470,814)	(306,181)
Total Plus/(less) Adjustments		573,068	635,258
Taxable Profit (Loss)		1,258	5,864
Tax Payable using Maori Authority tax rate of 17.5%		220	1,026
Tax Liability			
Opening Balance		(1,829)	(874)
Prior period tax paid (refunded)		1,829	71
Resident withholding tax paid		607	-
Total Tax Liability		607	(803)
Income Tax Payable (Refund Due)		(387)	1,829

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

9. Trustee Payments 2023

Trustee	Fees \$	Travel \$	Total \$
Glendith Samson	597		597
Luana Poata	597		597
Makere Karatea	597		597
Norman McKenzie	5,176	1,048	6,224
Roger Kingi	11,670	4,957	16,627
Teresa TePania-Ashton	9,654	4,649	14,303
April Hetaraka	13,259	6,660	19,919
Waitangi Wood		529	529
Jean Joseph	6,570		6,570
Ana Hotere	3,582		3,582
Hone JJ Ripikoi	8,370	6,370	14,740
Total	60,072	24,213	84,285

10. Trustee Payments 2022

Trustee	Fees \$	Travel \$	Total \$
Glendith Samson	4,805	430	5,235
Luana Poata	4,405	123	4,528
Makere Karatea	3,858	204	4,063
Norman McKenzie	4,804	358	5,163
Roger Kingi	6,895	171	7,066
Sandra Heihei	811	17	828
Teresa TePania-Ashton	6,746	3,269	10,016
Total	32,326	4,573	36,899

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

11. Related Parties

There were the following related party transactions entered into during the 12 month period ended 31 March 2023:

Related Party	Description of transactions	2023 \$
Otangaroa Marae (Ana Hotere is a Trustee)	Covid relief and Cyclone Gabrielle response funding provided to Marae.	\$9,062.50
Te Komanga Marae (Roger Kingi is treasurer and trustee)	Covid relief and Cyclone Gabrielle response funding provided to Marae.	\$9,062.50

	NOTES	2023	2022
Kaumatua & Kuia Payments			
Pita Pangari		935	-
Rawiri Henare		150	-
Total Kaumatua & Kuia Payments		1,085	-

Kaumatua & Kuia payments have been allocated to travel expense.

12. Contingent Liabilities

The trust did not have any capital commitments or contingent liabilities at the year end (Last Year: nil).

13. Cultural Redress - Kowhairoa Peninsula

The Crown paid Kahukuraariki Trust \$300,000 on settlement date from a cultural fund. The money was provided for the specific purpose of the development and implementation of a historic reserve management plan for the Kowhairoa Peninsula. During the 2018 financial year the Trust paid over the \$300,000 to the Te Komanga Marae Trust. This is a registered charity who administer the historic reserve on behalf of the Iwi.

14. Cultural Redress - Properties

A number of cultural redress properties were returned to the Trust upon settlement. Those properties are as follows;

Properties vested in fee simple

Stony Creek Station - (This property comprises 3 titles including the Clark block and the Thomson block - the Stony Creek Station has a rating valuation and has been reported in Property Plant & Equipment under Land & Improvements)

Kowhairoa ana Koiwi

Opakau Urupa

Otara ana Koiwi

Pear Tree Bay Property

Pukeangina/Kiwitahi Urupa

Te Komanga Urupa

Temahani Urupa

Waipouritaka ana Koiwi

These notes form part of the financial statements. This statement must be read subject to the Independent Auditors' Report.

Kowhairoa Peninsula Property

Waihi Bay Property

Properties vested in fee simple subject to conservation covenants

Paekauri

Taemaro to Tokamata

15. Subsequent Events

There are no events subsequent to the balance date

16. Correction of Prior Period Errors

During the preparation of the financial statements, two errors from previous years were identified and have been amended. The details of these errors and the corrections are as follows:

1. Milford Wealth Funds unrealised and realised gains/losses were recognised in the Investment Revaluation Reserve, both should have been recognised in the Statement of Profit and Loss. The error has been corrected in 2023 resulting in;

- Decrease in Investment Revaluation Reserve (Opening Balance) of \$1,404,499
- Increase in Income (Opening Retained Earnings) of \$1,404,499

2. In 2018 Stony Creek Station was returned to the Trust upon settlement and recognised in capital reserves. The Asset should have been recognised in the Statement of Profit and loss. The error has been corrected in 2023 resulting in;

- Decrease Capital Reserve (Opening Balance) of \$13,600,000
- Increase in Income (Opening Retained Earnings) \$13,600,000

