



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

Forging our own identity.

ANNUAL REPORT
2024-2025

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COVER IMAGE

Rangatahi at Ngā Rangatira mō Āpōpō 2025

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Te Tau o Takitimu

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



Mō te Tarati

About Us

Our iwi rohe extends from Tūrakirae in the south, to the headwaters of the Manawatū river in the Ruahine Ranges in the north, to Poroporo at Cape Turnagain on the eastern coast of the North Island of Aotearoa.

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Trust was initially established in December 2010, following extensive consultation with our iwi, hapū and marae. In 2017 we became the Settlement Trust, a Post-Settlement Governance Entity (PSGE) responsible for receiving and administering settlement assets on behalf of the registered members of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua.

The Settlement Trust is the parent body to these subsidiaries that carry out certain functions on our behalf:

Investment Trust: our commercial entity, which invests allocated (loaned) pūtea prudently to gain capital growth and provide operating income.

Wairarapa and Tāmaki-nui-a-Rua Iwi Development Trusts: our cultural, environmental and social entities, which empower our hapū and marae to realise their ambitions for their whānau.

This Annual Report includes the Consolidated Financial Statements for the year ended 30 June 2025 for the Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust Group. The Group is a Public Benefit Entity (PBE) for the purposes of financial reporting and comprises:

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust
(the 'controlling entity')

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

Ngāti Kahungunu ki Wairarapa Iwi Development Trust

Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust

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Our Trust Deed and this Annual Report are available at www.kkwtnr.org.nz or by contacting our office on **0800 KKWTNR** (0800 559 867).

TE WHAKATUTUKITANGA (OUR SETTLEMENT)

We acknowledge all those who strived to achieve our Tiriti settlement with the Crown, which was finally completed in December 2022, more than 30 years after our first Tiriti claims were lodged.

It was a long, challenging journey and we are grateful for the steadfastness of our tipuna, whose strength paved the way for our people. Ngā mihi to our kaumātua, negotiators and whānau members for their tireless mahi to collate our history, present our claims and come together for our iwi.

The Crown's apology for its historical breaches of Te Tiriti o Waitangi was delivered in our rohe by the Minister for Treaty Negotiations in March 2023. This was a vital step in recognising our mana and enabling our people to begin to heal.

No redress will ever compensate for the mamae incurred. However, we now have a platform on which to rebuild, determine our own destiny, and create a brighter future for our mokopuna and generations to come.



Image: Trustees (back row L-R) Paddy Mason, Taura Te Whata, Justina Webster, Hayden Hape, Jono Harrison, Bryan Te Huki, (front row L-R) Huria Robens, Noelene Reti, Kaylene Kani, Paora Ammunson, Haami Te Whaiti, Robin Potangaroa.

YOUR TRUSTEES

The Settlement Trust has 12 trustees appointed by Ngā Hapū Karanga. All trustees serve a three-year term. Our most recent trustee election was held in December 2024.

ĀKURA

Taura Te Whata

HURUNUI-Ō-RANGI MARAE

Justina Webster

NGĀI TŪMAPŪHIA-Ā-RANGI

Paddy Mason (Deputy Chairperson)

NGĀTI HINEWAKA

Haami Te Whaiti

PAPAWAI MARAE

Paora Ammunson (Chairperson)

TĀMAKI-NUI-A-RUA

Hayden Hape

Jono Harrison

Kaylene Kani

Bryan Te Huki

TE HIKA A PĀPĀUMA KI WHAKATAKI MARAE

Robin Potangaroa

TE ORE ORE MARAE

Huria Robens

WAIRARAPA MOANA

Noelene Reti

He Whakarāpopototanga

FY2024-2025 Summary

FINANCIAL PERFORMANCE

Group total
equity over

\$178m

Since 1 July 2024,
up nearly

\$6m

MAJOR INVESTMENTS

1

CARTERTON RETAIL
HUB (KNUTSONS)
PURCHASE

2

OLD MASTERTON
HOSPITAL SITE
PURCHASE & NEW
MEDICAL CENTRE
PARTNERSHIP

3

PIONEER ENERGY
SHAREHOLDING

HE KAWENATA HOU



Inaugural Iwi-Crown hui held in Masterton



Initial social and economic
revitalisation strategy underway

RANGATAHI OPPORTUNITIES

3

summer
internships
granted

2025

Ngā Rangatira
mō Āpōpō
launched

141

education
scholarship
recipients

TE PĀ ORA

\$140,000

across 14 Marae

RAUTAKI REO MĀORI



WAIRARAPA HUI,
WORKSHOPS & SURVEYS
TO DEVELOP KO TE REO
KIA RARAPA

WAIRARAPA PĀ WARS 2025

1250+

WHĀNAU
MEMBERS

180

TEAMS

First Pā Wars in the
rohe for 30+ years

Te Pūrongo a te Tumuaki

Chairperson's Report

Tēnei au, tēnei au,
ka hōkai nei i taku tapuwae
Ko te hōkai nuku, ko te hōkai rangi,
ko te hōkai nei a tō tipuna a Tūmatuenga
Taku tapuwae, taku tapuwae nui nā Rongo-mā-
tane,
nana te mārua roa o te mātahi o te tau, te putanga
o te hinu
Taku tapuwae, taku tapuwae nui nā Tāne-nui-a-
Rangi,
i piki ai te Rangi Tūhāhā, te Tihi o Manono
I rokohina atu rā ko Io te Matua Kore anake,
Ka riro iho ko ngā kete o te wānanga,
ko te kete tūāuri, ko te kete tūātea, ko te kere
aronui.
Ka tiritiria, ka poupoua ki a Papatūanuku,
ka puta te ira tangata ki te whaiiao,
ki te ao marama.

On behalf of the Board, it is my pleasure to present this report on the activities of the Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Group for the 2024/25 financial year.

With trustee elections held in late 2024, there were several changes to the Board's composition halfway through the reporting period. Ngā mihi to all outgoing trustees for their mahi and to our reelected trustees for the continuity they have provided. In particular I acknowledge and thank our former Chairperson, Haami Te Whaiti, and Deputy Chair, Hayden Hape, for their leadership and continued commitment to serving our iwi.

KO WAI TĀTOU?

With the Tiriti settlement process behind us, trustees believe it is now time for our people to step forward into our true identities. We are feeling increasingly empowered to see ourselves as the resilient, astute hapū and whānau that our tipuna intended us to be. Whilst we have lost much, we have one of the strongest mātauranga foundations in Aotearoa. So the question now is, who are we, and who do we want to be? How shall we shape ourselves so that we build a strong identity for the next 100 years or more?

Our tipuna likely asked similar pātai when they arrived from the islands, at places like Akitio and Te Rangiwhakaoma and Turanganui. Their leaders would have strategised how to best organise and settle the whenua in front of them. What crucial aspects of their identity did they want to take forward? What kind of world did they want to bequeath to their mokopuna?

Sadly, the legal constructs that we operate under today are not designed with our identity at heart. These rules and structures were created from a 'te ao Pākehā' view of how society should be. They have a purpose, but they should not dictate who we are, what we value, how we choose to live, or how we see and engage with the world.

Our historical Tiriti claims process was always driven from an unapologetically hapū basis. Our hapū are our customary way of organising, reflecting our whakapapa, our connections to marae and significant places, and our whānau collectives. Te ao Māori starts with whānau and hapū. Building hapū-centric views into our decision making and planning is central to our identity. That is mana whenua.

For thousands of years, whānau have collectivised as hapū, usually with at least one

marae, one turangawaewae and other collectively administered assets. Since before the arrival of our Pākehā tipuna, our hapū have worked in two rohe – Wairarapa and Tāmaki-nui-a-Rua.

However during this recent 150-year period of conflict with the Crown and others, we have collectivised as a single iwi grouping – Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua. There will continue to be times where we operate in this way, but the Crown is no longer subsuming all our focus. We are returning to our people, concentrating on growing strong whānau and hapū.

To reflect our intentions and aspirations for the future, the trustees have determined a new name and identity for the Settlement Trust. This is based on the Trust's purpose as 'Te Pātaka o Rongokako' – a shared resource to protect and grow our collective assets specifically to enable our hapū and whānau to thrive.

Alongside our new identity we have redefined our vision, mission and ngā tikanga matua (paramount values). The trustees are committed to serving you – our whānau and hapū – with these values always evident.

FINANCIAL PERFORMANCE

As you will see in the second half of this Annual Report, the Consolidated Financial Statements of the Group show that at the end of the 2024-2025 financial year, our total equity sits at just over \$178 million. This is an increase of nearly \$6 million since 1 July 2024, and over \$17 million since 1 July 2023.

We were pleased to realise substantial investment opportunities during the year,

including the long-awaited completion of our Waiwaitanga (old Masterton Hospital site) purchase and the subsequent announcement of our partnership with Masterton Medical.

Along with property purchases, we also diversified our investment portfolio through acquiring shares in Pioneer Energy, a renewable energy company whose success benefits communities within Aotearoa.

You can read more about our investments and financial performance in the Investment Trust report at pages 27–30.

GOVERNANCE PRIORITIES

Our Board has been focused on ensuring that our Group has the optimal structure and capability to deliver for our hapū and whānau into the future.

As a foundation, we have prioritised best-practice governance. Our new trustees were thoroughly inducted and the Board participated in workshops to develop a strong working relationship. We established a training plan, which will continue through formal governance training scheduled for the coming months.

In alignment with our Five-Year Strategy, which was presented to whānau at our December 2024 AGM, we began a review of the Settlement Trust Deed. We agreed our Group structure and ways of working, and will continue to refine our strategic direction. The Board has also been working on a refreshed Statement of Strategic Intent to focus our decision making and the work of our kaimahi. We look forward to outlining this at our upcoming AGM.

We recently reconsidered our subsidiaries' Statements of Intent and the associated Letters of Expectations that we provide. This resulted in a new Letter of Expectation being issued to the Investment Trust (our commercial entity) to realise its Statement of Intent. The Board agreed that for our Wairarapa and Tāmaki-nui-a-Rua Iwi Development Trusts, we would issue Statements of Intent to them, rather than the other way around. This better aligns with the Settlement Trust's role to enable and support our Iwi Development Trusts to succeed.

THE COMING YEAR

Volatility in the global and national political, economic and social contexts will no doubt present challenges to growth and social cohesion.

Strengthening our whānau and hapū in the knowledge of who we are is a powerful antidote to this instability. Focusing on our whakapapa, our mātauranga, and our foundational beliefs provides a ray of sunshine that warms and illuminates how we engage with the world. Without it, we may feel like we are roaming in the dark.

"For our whānau wellbeing, we expect the implementation of the first stage of He Kawenata Hou to start to make a positive difference."

Our strategic direction is firm – growing strong whānau and hapū. Building up our assets and creating reliable revenue streams will enable us to do this. Our commercial portfolio will evolve over time, and we are working with our Investment Trust to achieve around 4-6.8% growth per annum for the next five years.

New opportunities will emerge in the next 12 months. For our whānau wellbeing, we expect the implementation of the first stage of He Kawenata Hou to start to make a positive difference. We also hope to realise Taratahi, which is a commercial enterprise but also a key asset that we believe will create wider economic and social benefits for our whānau and hapū.

Nā reira, on behalf of the Board I wish to acknowledge our Group CEO/Kaihautū, Ray Hall, and our kaimahi for their excellent work in implementing our operational initiatives. We look forward to Te Pātaka o Rongokako enabling meaningful progress for our hapū and whānau in the year ahead.

Nāku noa, nā



Paora Ammunson
Chairperson

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

Te Pātaka o Rongokako

Ā tātau kōrero, tō tātau anamata.

Since our last AGM, we have undertaken a careful process to develop a new name for our Settlement Trust. This mahi was led by our Chair, Paora Ammunson, and Trustees Huria Robens and Jono Harrison, and supported by all our trustees.

The name we have proposed honours our whakapapa, our shared histories, and reflects our collective, prosperous future.

We are pleased to share that Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust is looking to adopt the following as our new trading name:

Te Pātaka o Rongokako

Rongokako is our tipuna, uniting and inspiring our iwi, and reminding us of our shared connections.

Te Pātaka represents the Settlement Trust's fundamental role as a pātaka for our hapū and whānau. The Trust must carefully manage our shared resources to support and enable ngā uri o Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua to thrive.




Image: Wairarapa moana, rivers and whenua are our traditional pātaka.
Image credit: Charmaine Kawana/Wairarapa Moana Incorporation.

BACKGROUND

RONGOKAKO – THE GRANDFATHER OF KAHUNGUNU

Rongokako was the son of Tamatea Arikinui – the captain of our waka, Tākitimu.

Three tohunga were on the Tākitimu waka, including Tūpai, who eventually settled in Wairarapa and established a whare wānanga.

Rongokako was also the son of a wahine named Tato. Her whakapapa connected her to the tangata whenua of Northland and through her grandfather, Toi, she was a cousin to Whātonga, navigator of the Kurahaupō waka.

As a child, Rongokako lived in Northland around Te Hapua and Kaitaia. He was sent to Wairarapa to be educated at the whare wānanga established by Tūpai. After earning his initiation as a tohunga, Rongokako returned to Northland.

His journey north is a famous one. Rongokako had the ability to take giant leaps, and he used these to beat his cousin Pāoa in a race to reach the beautiful Muriwhenua. On his way Rongokako left footprints at a place known as Te Tapuwae-o-Rongokako, near Whāngārā.

Rongokako won the hand of Muriwhenua in marriage and they had one son, Tamatea Ure Haea, also known as Tamatea-arikini, the father of Kahungunu.



| Image: Our tipuna Rongokako on the waharoa at Papawai Marae.

TE PĀTAKA – PROTECTING AND PROVIDING FOR OUR IWI

Pātaka are traditional raised storehouses used by Māori to safely store food, tools, and valuable items.

Built on stilts, pātaka were elevated to protect their contents from moisture and pests. Often featuring carved wooden panels and ornately decorated, pātaka reflected the mana of the iwi or hapū that kept them.

We recognise the cultural significance of pātaka, as a symbol of abundance and preparedness, and the importance of resource management in traditional Māori society.

Along with our new name, we have reaffirmed our collective vision, mission and values. These will continue to bring clarity and strength to our purpose.

HE KUPU MATAWHĀNUI (VISION)

Our uri are thriving, our hapū karanga are united and prosperous – ka toitū te mana o te iwi.

TE KORONGA (MISSION)

To grow our collective taonga – to deliver lasting social, cultural and economic wellbeing for our people.

NGĀ TIKANGA MATUA (PARAMOUNT VALUES)

Ka Arataki	Bring leadership
Ka Pono	Act with integrity
Ka Pūmau	Have a service orientation
Ka Mau te Whakapapa	Be whakapapa grounded



Built in 1856, Nuku Tewhatewha is the only known intact pātaka of Ngā Pou o te Kīngitanga. Nuku Tewhatewha was entrusted to the Beetham whānau for many generations. In 1982, it was placed under the care of The Dowse Art Museum, where it still lives today. The Dowse recognises Nuku Tewhatewha as “a living symbol of struggle and resistance, unity and peace... inspiring us to look to the past as we shape our future.”

| Image credit: Mark Tantrum/The Dowse Art Museum

Te Pūrongo a te Kaihautū

Group Chief Executive's Report

I Te Mātakitaki a Kupe ki Te Aho a Māui
hoki mai anō, Ngāti Kahungunu ki
Wairarapa Tāmaki-nui-a-Rua, tēnā tātou!

He tau anō, he whāinga anō kua tutuki hei
painga mā tātou katoa.

I am pleased to report on our operational performance for the 2024/25 financial year and share our progress in supporting and enabling our hapū and whānau to achieve their aspirations.

It has been a productive 12 months for the Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Group, with our mahi directed by our first Annual Plan and our agreed Five-Year Strategy.

We prioritised key deliverables from our strategy to create a Three-Year Roadmap for our Work Programme. Alongside this, we developed a Performance Framework including reporting metrics, which we will use as a basis to report back to you over future years.

Our strategy enabled the Settlement Trust to meaningfully reconsider the Group's structure and prioritise our resourcing. We focused external funding on programmes that deliver on the Annual Plan and go towards implementing our Work Programme.

We also improved our operational systems and developed our kaimahi capability through programme management training and establishing P3M practices and procedures for our project management.

This comprehensive strategic planning and targeted resourcing has enabled the Group to achieve significant progress against our four strategic Pou, as follows.

PERFORMANCE OF THE GROUP AGAINST OUR FOUR POU



TE POU TIKANGA

The Wairarapa Iwi Development Trust developed its Rautaki Reo Māori (Māori Language Strategy) for launch during Te Wiki o te Reo Māori 2025 (14-20 September). The strategy incorporated wide consultation with te reo experts and information sourced through whānau.

Our engagement activities have progressed with a series of Hapū Karanga hui held through the year and increased communications activity facilitated by the Settlement Trust and the Iwi Development Trusts. A dedicated communications and media professional (Angela Pointon) has supported our development here, resulting in enhanced e-pānui, social media and general media engagement.

We have successfully planned and prepared for Ngā Rangatira mō Āpōpō (our first Rangatahi Summit) for September 2025.

The Settlement Trust advocated on your behalf to the Crown via submissions on legislative bills of concern, including the Treaty Principles Bill.



TE POU TAHUA

The Investment Trust's five-year strategy is under review. With rapid growth and asset accumulation over the last 12 months, the Settlement Trust has directed that existing investments be consolidated to ensure returns are maximised before expanding the portfolio. This means the Investment Trust is reconsidering its approach.

The Group has maximised its property options under the Deed of Settlement in terms of purchasing Crown-owned land for investments and Iwi Development Trust future initiatives. This includes:

- The negotiation and election to purchase five schools (land only) for \$8.6m, which will deliver a 6.25% return with a blue-chip tenant (Ministry of Education), 21-year lease with right of renewal, with an immediate capital gain of 20%. This purchase settled on 5 September 2025.
- The negotiation and election to purchase more than \$9m of residential properties and bare land for future housing developments. These transactions are likely to settle in February 2026.

The Group has improved its due diligence processes, including onboarding our financial and commercial functions in-house, allowing for more agile and fit for purpose assessments. Partnerships through the Tōtara Collective have enabled new investment opportunities to be sourced and achieved.

The Settlement Trust has leased NZU Carbon Credits, accessing income from a dormant asset and deriving \$408,000 per annum. We still own Carbon Credits valued at approximately \$10m.

The Settlement Trust has successfully negotiated with the liquidators of Taratahi Agricultural Training Centre, agreeing a sustainable and profitable purchase price. The final Crown approval, via the Minister for Primary Industries, remains to complete the purchase.

We actively opposed potential amendments to the Charities Act 2005 related to Māori authorities. The proposed changes would have materially impacted all Treaty Settlement finances, and the IRD Tax Group acknowledged the submissions from PSGEs to prevent these changes.

We are now structuring our finances and maturing our tax management to increase the Settlement Trust's funding distributions to the Iwi Development Trusts, to support their work programmes for hapū and whānau. This coming year, through better financial and tax management, we will increase funding distributions. We are accomplishing these greater distributions alongside growing the Settlement pūtea, through investments and requiring higher returns from those investments.



TE POU TAI AO

The Settlement Trust and the Iwi Development Trusts have successfully established funding relationships with Regional Councils and the Department of Conservation to resource and fund hapū-led environmental initiatives. In the Wairarapa, this included the establishment of a Taiao Rōpū, allowing each hapū to lead and advocate for their people's interests. Further funding was sourced from the Ministry for the Environment to support policy development of wai (water) programmes.

Each Iwi Development Trust is formulating their own approach for a kaitiaki structure, to advocate for hapū to be enabled and resourced to manage or co-manage the taiao through partnerships.

Both Iwi Development Trusts have resourced their Resource Management consenting capability to manage the increased engagement required as the RMA Act is reformed.

The Settlement Trust has supported and resourced the establishment needs of the Wairarapa Moana Statutory Board.



TE POU TANGATA

The Settlement Trust has started our programme of Marae Investment, which includes an operational fund available to every marae in our rohe. Effective engagement has resulted in all marae accessing this fund, to a total value of \$140,000. We have also committed to feasibility studies for Whiti Te Ra Marae to be redeveloped and for Ākura Hapū Karanga to build a Marae/Whare, funding each to a maximum of \$50,000.

Our Wairarapa Iwi Development Trust has advocated for better access to healthcare for whānau.

- This includes providing First Street Health Centre with \$20,000 to keep operating, as a significant proportion of their patients identify as Māori.
- We also supported Whaiora, a local Māori Health provider, by funding its organisational redesign process. This was necessary due to projected reduced future funding for its services. Funding support included change management and communications resourcing, to the value of \$15,000.
- In addition, the Settlement Trust advocated in writing for Whaiora to retain its Smoking Cessation Funding.

Through strong and consistent communications, interest in our Tertiary and Secondary scholarships has lifted significantly so we have increased budgets for scholarships in future years. The funding for Tertiary Scholarships this year was \$49,000 in total and for secondary school scholarships, \$20,000 in total.

Leadership opportunities for rangatahi included:

- New summer internships, with each summer intern delivering a quantifiable project, including a review of the Trust's Statement of Investment Performance and GIS mapping.
 - The launch of a graduate programme, where we will soon recruit for our first registered iwi member graduate role.
-

OUR MAHI FOR FY2025/26

The Settlement Trust will be focused on ensuring that the initial He Kawenata Hou strategy and work programme begin to deliver material benefit to our most vulnerable whānau. Along with the Board, I will be holding the responsible Crown agencies to account in fulfilling their He Kawenata Hou commitments.

Financially, we will be consolidating our investments to realise targeted or expected returns over the coming year. We also plan to leverage our current investments to increase Māori business participation through a social procurement process.

The Settlement Trust will be establishing a multi-year programme of marae investment and development, and we will support our Iwi Development Trusts to implement their existing and new work programmes to enable our hapū, marae, and whānau to thrive.

These kaupapa include Rautaki Reo Māori, Taiao Rōpū and graduate opportunities, RMA processes, rongoā Māori, hauora and

housing strategies, and education initiatives. It will be exciting to see these programmes take shape.

We look forward to continuing to expand our rangatahi engagement and develop our future leaders through Ngā Rangatira mō Āpōpō, along with our graduate programmes, internships and scholarship offerings.

There is always more mahi to be done and I thank you, our hapū and whānau, for your ongoing support. Ngā mihi to our trustees and kaimahi for your commitment and dedication to our shared success.

Nāku noa, nā

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

Te Mahere Rautaki

Achieving our Annual Plan 2025



GOVERNANCE

- Settlement Trust Deed review underway.
- Asset Management Plan developed.
- New trustees inducted & governance training underway.
- Subsidiaries' Statements of Intent reviewed.



CROWN RELATIONSHIPS

- He Kawenata Hou: Inaugural hui held with Crown agencies in Masterton and draft strategy to be presented at the 2025 AGM.
- Wellington Regional Leadership Committee – CEO appointed to represent our iwi interests.
- Funding agreements unlocked with Crown agencies, Government and Councils (including Ministry for the Environment funding for the financial year and long term funding from Greater Wellington Regional Council, Masterton District Council and Department of Conservation).



TE POU TIKANGA

- Developed and commenced implementation of a Wairarapa te reo strategy.
- Developed and implemented engagement activities that create opportunity for hapū to connect and grow.
- Established a rangatahi engagement programme including an annual rangatahi retreat.



TE POU TAHUA

- Created and submitted a five-year strategic investment plan to the Settlement Trust that grows asset wealth.
- Developed an investment pipeline that realises growth while considering the objectives of Pou Tangata.
- Advanced the process for managing deferred selection properties (DSP) to ensure all potential opportunities are realised.
- Implemented systems and processes that ensure good due diligence practice.
- Established appropriate iwi partnerships to leverage volume of scale.



TE POU TAI AO

- Developing a Taiao Framework for wānanga with hapū.
- Accessed funding for hapū led taiao initiatives.
- Operationalised the funded Wai and Climate Change work programmes.
- Establishing a kaitiaki structure that allows hapū to co-govern or co-manage taiao.
- Protected the Treaty settlement's role regarding taiao with central and local Government through funding initiatives and the RMA consenting process.



TE POU TANGATA

- Began work on establishing a multi-year programme of marae investment and development.
- Advocated for whānau to access needs-based housing and healthcare solutions.
- Developing a cultural redress implementation plan.
- Continued to advance tertiary education scholarships.
- Provided leadership internships for rangatahi with the Settlement Trust.

He Kawenata Hou

On 9 July 2025 we held our first hui with the Crown to begin the development of a new strategy to transform social and economic outcomes for whānau.

The hui was a formal discussion to begin planning for He Kawenata Hou, which is a commitment included in our Treaty settlement. It is a new covenant, and a foundation for Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua and the Crown to build a new Tiriti relationship.

Senior officials from 12 Crown agencies travelled to Masterton to meet with the Settlement Trust, including representatives from:

Health New Zealand
Te Whatu Ora

 **MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

 **NEW ZEALAND
POLICE**
Ngā Pirihimana o Aotearoa

 **Te Tāhuhu o
te Mātauranga**
Ministry of Education

Ministry for Primary Industries
Manatū Ahu Matua



 **Social Investment Agency**
Toi Hau Tāngata

 **MINISTRY OF SOCIAL
DEVELOPMENT**
TE MANATŪ WHAKAHIATO ORA

 **ORANGA
TAMARIKI**
Ministry for Vulnerable Children

 **ARA POUTAMA AOTEAROA**
DEPARTMENT OF CORRECTIONS

 **MINISTRY OF
JUSTICE**
Tāhū o te Ture

 **Te Tūāpapa Kura Kāinga**
Ministry of Housing and Urban Development

 **Te Puni Kōkiri**
REALISING MĀORI POTENTIAL

Having these senior government officials all come to us here in our rohe signifies the important, unique and ongoing nature of He Kawenata Hou.



| Image: Iwi and Crown representatives at the inaugural hui in Masterton.

We made it clear to the Crown that our goal is to enable our whānau to thrive in their daily lives, across all areas of hauora including health, education, employment, income, housing and cultural connection. To achieve this, we must start by addressing the severe inequities that our whānau have been facing for far too long.

The kōrero with these agencies was positive and supportive of our hapū-led approach and our strategic priority initiatives for our hapū and whānau. To begin, we are focused on identifying practical initiatives that will start to make a real difference for our whānau who are facing the most serious deprivation in our communities.

The hui in Masterton was a significant step, and we will keep driving this mahi forward as our priority. We expect the Crown to do the same, as He Kawenata Hou is an important opportunity for these agencies to demonstrate the Crown's commitment to authentic Tiriti Partnership.

We look forward to presenting the initial strategy for He Kawenata Hou to our whānau at the 2025 AGM.

Rautaki Reo Māori

A key focus for our Ngāti Kahungunu ki Wairarapa Iwi Development Trust this year was to create its own Rautaki Reo Māori (Māori language strategy), called Ko te Reo kia Rarapa.

The goal of Ko te Reo kia Rarapa is to support the growth and normalisation of te reo Māori in our whare and amongst our whānau. We want te reo Māori to be a living and vibrant language for uri of Ngāti Kahungunu ki Wairarapa, now and into the future.

The development of Ko te Reo kia Rarapa was informed by significant research, including established language revitalisation theory and inspiration drawn from other iwi language revitalisation strategies.

During the 2024-25 financial year, Ngāti Kahungunu ki Wairarapa Iwi Development Trust engaged with whānau to gather feedback on their aspirations for te reo Māori and the Trust's role in helping to realise these aspirations. This feedback provided valuable insight and direction for Ko te Reo kia Rarapa.

The views of our uri were sought through a range of hui and pātai, including:

Kaumātua Hui (December 2024)

Strategic Plan Workshops (2024-2025)

Mātanga Reo Workshop (January 2025)

Meetings with local kura (2024-2025)

Online surveys (May 2025)

The Rautaki Reo Māori was scheduled for Board approval in August 2025, with a launch in September 2025 as part of Te Wiki o te Reo Māori celebrations.



Images: Launch of Ko te Reo kia Rarapa.

Te Whakamana i Ngā Rangatahi

Enabling our Young People

SUMMER INTERNSHIPS

The Settlement Trust undertook our inaugural Summer Internship Programme from December 2024 through to February 2025.

We had the pleasure of welcoming three rangatahi to our team, to each gain experience in a focus area related to their study: Corporate Services, GIS Mapping/Taiao, or Commercial and Finance.

With the success of our first intake, we plan to continue to offer Summer Internships each year going forward.

OUR 2024/25 SUMMER INTERNS



| Image: L-R, Manaia Ringiao, Jack Spring, Terina McLaren.

MANAIA RINGIAO

Focus:
Corporate Services

Manaia is currently the 2025 Deputy Head Boy at Hato Pāora College.

JACK SPRING

Focus:
GIS mapping/Taiao

Jack has recently completed his BSc (Honours) in Geology at Te Whare Wānanga o Waitaha.

TERINA NIKORA-MCLAREN

Focus:
Commercial and Finance

Terina is currently studying for a Bachelor's Degree in Applied Management at Waikato Institute of Technology - Te Pūkenga.

NGĀ RANGATIRA MŌ ĀPŌPŌ



26-28 SEPTEMBER 2025

**18 RANGATAHI
AGED 16-24 YEARS**

**HAU ARIKI MARAE,
MARTINBOROUGH**

Ngā Rangatira mō Āpōpō was our very first rangatahi summit, designed for rangatahi by rangatahi.

With the guidance of the Settlement Trust, our Komiti Rangatahi was stood up and the planning for our weekend commenced.

It was important that we reflected the voices of our rangatahi and created a relaxed, supportive and enjoyable environment, to empower them as future leaders and strengthen their Kahungunutanga connection. The event also provided rangatahi an opportunity to share ideas and encourage one another to step forward with confidence and courage.

To mark this first-of-its-kind event, the Komiti launched a tohu competition inviting creative expressions of what Ngā Rangatira mō Āpōpō stands for. Congratulations to Anahira Peretini, whose design captured the kaupapa of what this event meant to the Komiti.

Ngā Rangatira mō Āpōpō began on Friday 26 September, with a pōhiri at Hau Ariki Marae followed by whakawhanaungatanga activities designed to ease nerves and build connections. Event packs, kai, and games set a warm and welcoming tone for the weekend ahead.

Saturday was focused on wānanga and friendly competition, starting with learning from Westpac about finances and savings.

Tēnei mea Te Kawanatanga then introduced us to the Ariki framework and our place within it, and Tēnei a Rongo enabled us to use rongoā that is readily available. Both these workshops were presented by Komiti Rangatahi members Aria Pahina-Webster and Sharn Webster.

After lunch, Memory Te Whaiti talked about the Cape Palliser paper road, the damages done to our whenua, and the submissions to Council and overall outcome. This session included visiting our places of significance, with whakapapa kōrero about Ngā Rā a Kupe and Mātakitaki a Kupe, given by Memory and Komiti member Hineari Te Whaiti. The day ended with good kai and creative and humorous interpretations of what we had learnt.

On the final day, rangatahi gave feedback about our wai and what it means to us. We learned a waiata for ringawera, as a waiata tautoko for our yummy kai, and then held a prize giving.

Ngā mihi to everyone who helped support this kaupapa to make it a success!

Komiti Rangatahi 2025



"The best part for me was meeting new people. Didn't have a least favourite, everything was cool. Get more people to come. I loved it."

- API
(RANGATAHI PARTICIPANT)



"I enjoyed hearing the laughter! It highlighted that we need to bring rangatahi back to our marae."

- MEMORY (VOLUNTEER)

Image: Komiti Rangatahi members Aria Pahina-Webster, Elijah Murrell-Manu, Hinemaia Govenor-Wiremu, Hineari Te Whaiti and Sharn Webster.

Te Pūrongo a te Tumu Haumi

Investment Trust Chairperson's Report

Tēnā koutou e aku rangatira

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

Tēnā koutou, tēnā koutou, tēnā tātou katoa.

The 2024/25 financial year presented a significant step change for the Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment Trust, and it was pleasing to be able to declare, after property value adjustments, total comprehensive revenue and expenses for the year of nearly \$5 million.

Our portfolio grew substantially over the year with the acquisition of strategic assets, including Knutsons Ltd (Carterton Retail Hub), and the completed purchase of the 8.5ha site opposite Masterton Hospital, which was a Deferred Selection Procedure (DSP) property identified in our Treaty settlement. It is pleasing to have this transaction now finalised and our build-to-rent agreement with Masterton Medical Centre brought to life with concrete being poured.

Our membership of the Tōtara collective also provided access to new investment opportunities in partnership with other values-aligned entities, and as a result we secured shares in Pioneer Energy, a fully New Zealand-owned energy company.

Given our early phase of development, considerable growth and our recognised status as a Charitable organisation, the Group's financial auditing this year has been necessarily complex and time-consuming. This is our first year of undergoing a full audit and we are required to meet more intensive reporting requirements.

The Investment Trust's five-year strategy has been thoroughly considered and reviewed in line with our updated financial position.

On the page opposite is a high-level explanation of our current investment portfolio, and our anticipated approach for the next five years.

The Group has now fulfilled our property purchases under the Treaty settlement, and our priority for the coming year is to consolidate our existing investments to ensure returns are maximised. Any portfolio expansion will be planned and deliberate, which could include further co-investment with Tōtara into nationally significant businesses. We expect our strategy to be finalised soon, and we look forward to sharing detail on this with our registered members at the upcoming AGM.

As always, the Investment Trust remains focused on our core purpose of protecting and growing the Group's resources for the benefit of future generations of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua uri. In the coming year we will continue to strive to achieve strong, reliable returns to enable the Settlement Trust to make distributions to support the initiatives and aspirations of our hapū and whānau, while also building long-term value through sustainable growth.

Nāku noa, nā



Andrew Watters
Chairperson

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

Te Tahua Rautaki

Investment Strategy



45%

Farms

1-3% P.A. RETURN

Investing 25% of our rental income in drainage, fencing, water and housing

Leased now but operated in future

26%

Managed funds

5-7% P.A. RETURN

Lower risk, lower return

Exposes us to returns available elsewhere in NZ and globally

28%

Commercial property

6-9% P.A. RETURN

Carterton and Masterton Medical sites (Masterton Medical open late 2026)

Seismic work and longer-term expansion of Carterton site

Two or three more commercial sites developed over five-year period

1%

Direct investments

8-12% P.A. RETURN

Higher risk, higher return

Part of Tōtara collective providing access to bigger deals

Regionally or nationally significant segments of the economy

We expect that our investment portfolio will transition over time, as we diversify and reduce the impact of lower returning investments. We estimate these possible percentages and gross income by 2030.

FUTURE PORTFOLIO PERCENTAGE		LOW RETURN	HIGH RETURN
35%	Farms	1.0%	3.0%
27%	Managed funds	5.0%	7.0%
25%	Commercial property	6.0%	9.0%
13%	Direct investments	8.0%	12.0%
TOTAL		4.3%	6.8%

Ngā Tahua

Investments

CARTERTON RETAIL HUB (KNUTSONS LIMITED)

In April 2025 our Investment Trust made a substantial purchase in central Carterton – we bought Knutsons Limited, the company that owns retail property leased by New World Carterton, Dominoes, Kainga Eatery and Carterton Pharmacy.

The Investment Trust now owns the whenua and buildings, and we are landlord to the businesses that operate there.

Whanaungatanga is at the heart of our rohe, and the Investment Trust's purchase of Knutsons Limited occurred because of the strength of our relationship with the sellers, the Irwin family. Several of our trustees and whānau members have long-standing connections with the Irwin whānau, who have contributed so much to the Carterton community and retail environment.

We were honoured that the Irwin whānau trusted us to take over as kaitiaki for these properties, and on 16 May, together with mana whenua Hurunui-ō-Rangi Hapū Karanga and Hurunui-ō-Rangi Marae we held a dawn ceremony on site to acknowledge and celebrate the purchase.

MASTERTON MEDICAL CENTRE

The Investment Trust's purchase of the old Masterton Hospital site was finally completed in April 2025. This was a Deferred Selection Procedure (DSP) property identified in our Tiriti settlement.

We are now working in partnership with Masterton Medical to construct a new Masterton Medical Centre on the site, which will occupy about one hectare of the total 8.7 hectares.

We have a 'build to rent' agreement with Masterton Medical and together we will be making considered decisions to ensure the building is simple, functional and cost-effective. We want it to be welcoming and accessible to all our whānau and community.

The Investment Trust acknowledges ngā hapū karanga of Masterton and their crucial role in this mahi. The construction timeline is scheduled to take around 15-18 months, and we will be consulting mana whenua on appropriate tikanga for the whenua at each stage of the build.

While construction is underway, the Trust is receiving rent from the current tenants in existing buildings on site. Wairarapa-based construction company,

Concept Construction, will be the lead contractor and we are looking for opportunities to support supplier diversity throughout the project.

As kaitiaki and owners of the whenua, we will take our time to determine any future development for the site, which must align with our values and investment policy.

PIONEER ENERGY

This year we invested in Pioneer Energy, a 100% New Zealand owned energy company whose success will bring direct benefits to communities within Aotearoa.

We accessed this opportunity through Tōtara Investments, a collective of Māori entities focused on kaitiakitanga, our environment, and investments that contribute positively to society.

Tōtara Energy LP was the successful bidder in a competitive international equity raise process that resulted in it acquiring a 30% stake in Pioneer Energy Group Limited Partnership (a subsidiary of Pioneer Energy Limited) in June 2025.

The Tōtara Energy LP includes six Māori investors and three impact investors. Together with Pioneer Energy and its majority shareholder, Central Lakes Trust, we have achieved a partnership with clearly aligned values and a long-term, sustainable approach.

Along with our Investment Trust, the Tōtara Energy LP syndicate includes Tauhara North No.2 Trust, Te Ngakinga o Whanganui Investment Trust, Tupu Angitu, Parininihi ki Waitōtara Incorporation, Ngāti Awa Asset Holdings, Soul Capital, Purpose Capital and Trust Horizon.

Pioneer Energy has a diverse portfolio including renewable energy such as hydro, wind and waste to energy schemes, alongside industrial energy solutions and renewable fuel supplies.



Image: The investment launch in Queenstown, with our Investment Trust General Manager, Toni Kerr, pictured in the front row, fifth from right. Image credit: Clare Toia-Bailey / image central.

Ngā Takunetanga

Events and Sponsorship

2025 TE PĀ ORA FUNDING

A total of \$140,000 was provided to support operational costs of these Marae.

MARAE	FUNDING AMOUNT
Hauariki Marae	\$10,000.00
Ngāi Tūmapūhia-ā-Rangi Marae	\$10,000.00
Hurunui-ō-Rangi Marae	\$10,000.00
Te Ore Ore Marae	\$10,000.00
Papawai Marae	\$10,000.00
Kohunui Marae	\$10,000.00
Pouakani Marae	\$10,000.00
Mōtūwairaka Marae	\$10,000.00
Te Rangimārie Marae	\$10,000.00
Pahiatua Marae	\$10,000.00
Te Ahu A Turanga Marae	\$10,000.00
Pāpāuma Marae	\$10,000.00
Kaitoki Marae	\$10,000.00
Whiti Te Rā Marae	\$10,000.00

Image: Our first Marae-based Trust Board hui, held at Whiti Te Ra Marae in April 2025.



2025 MATARIKI FUNDING

Each year there is funding available for Marae to apply to host a Matariki event for whānau – one in Tāmaki-nui-a-Rua and one in Wairarapa.

Tāmaki-nui-a-Rua	\$10,000.00
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2025 WAIRARAPA PĀ WARS FUNDING

A total of **\$45,000** was provided to assist with costs associated with the 2025 Wairarapa Pā Wars:

MARAE	FUNDING AMOUNT
Hurunui-ō-Rangi (Hosting costs)	\$10,000.00
Hurunui-ō-Rangi	\$5,000.00
Te Ore Ore	\$5,000.00
Ākura	\$5,000.00
Ngāi Tūmapūhia-a-Rangi	\$5,000.00
Kohunui	\$5,000.00
Pouakani	\$5,000.00
Papawai	\$5,000.00

SPONSORSHIP

These whānau and rūpū were provided funding in 2024/25 by either the Settlement Trust or the Wairarapa Iwi Development Trust:

NGĀ RŌPŪ	PURPOSE	FUNDING AMOUNT
Marleigh Paku	Contribution towards Marleigh participating in a six-month exchange programme in Canada	\$750
Maungaraki Junior & Youth Darts	Contribution towards Maungaraki Junior & Youth Darts hosting the National Championship Tournament	\$1,500
Rapatahi Raukura 15s Māori Rugby League team	Contribution towards participation at the National Aotearoa Māori Rugby League Tournament held in Rotorua	\$750
Te Kura Kaupapa Māori o Wairarapa	Contribution towards the whare wānanga opening, 40th anniversary of the Kōhanga Reo and Kura Kaupapa Māori movement, and Mokopapa	\$500
Wairarapa Kaumātua Charitable Trust	Contribution towards trip to Tāmaki-nui-a-Rua for whakawhanaungatanga	\$200
Jack Edgecombe	Contribution towards a medical suit	\$5,590.45
Hurunui-ō-Rangi	Funded 10x registrations for 2024 Kura Reo	\$1,500

Wairarapa Pā Wars 2025



1250+
people

180
teams

16
events

10
Pā

Immeasurable fun and whakawhanaungatanga!

When Hurunui-ō-Rangi Marae trustees first discussed holding a Pā Wars event, they thought bringing 400 Wairarapa uri back home would be a huge success.

But as registrations poured in, it quickly became clear that whānau from across Aotearoa, and even Australia, were keen to get involved.

On Friday 18 and Saturday 19 April 2025, Hurunui-ō-Rangi Marae hosted Wairarapa Pā Wars at Makoura College, Masterton – the first time such an event had happened in the rohe in more than 30 years.

Each Pā had its own dedicated representative who worked closely with their marae and supported the overall coordination of this massive event.

Ngāti Kahungunu ki Wairarapa Iwi Development Trust provided crucial funding and local sponsors made generous contributions through pūtea, tangata, rauemi or whakaaro. Wairarapa clubs, schools and sports coordinators offered invaluable expertise, and our whānau readily stepped in to help where needed.

To promote a healthy experience that was open to everyone, each Pā provided

their own kai, with no food trucks or money exchanged at the event. The two days were alcohol-free, drug-free and smoke-free with a range of sports and events for all whānau members – from the young, to the young-at-heart.

Despite inclement weather at the outset, whānau spirits remained high with friendly banter, heartwarming reunions and reminiscing – plus some fierce competition of course! Mokopuna roamed freely between Pā sites, enjoying the plentiful kai on offer and awhi from their whanaunga.

“It was our dream to bring our whānau, hapū and marae together. The biggest win was having everyone home.”

**– JUSTINA WEBSTER
HURUNUI-Ō-RANGI MARAE CHAIR**



Talent and skill was showcased from our pēpi to our Kaumātua, and Wairarapa Pā Wars medals were worn with pride!

Nā tō rourou, nā taku rourou ka ora ai te iwi. Our thanks to everyone who made this memorable event possible. Now the movement has begun, and Tūmapūhia-ā-Rangi has picked up the mauri for Wairarapa Pā Wars 2026 – see you there, e te whānau!

WATCH WAIRARAPA PĀ WARS 2025 ON TE KARERE:
facebook.com/watch/?v=1356463475678991

WAIRARAPA PĀ

Hurunui-ō-Rangi	Tūmapūhia-ā-Rangi
Te Ore Ore	Hiona
Mangakuta	Kohunui
Mangakino	Papawai
Ākura	Te Uru o Tane

SPORTS/EVENTS

Team Parade	Basketball
Netball	Volleyball
Golf	Touch
Volleyball	Ripper Rugby
Fun Run	Mokopuna Olympics
Kaumātua Olympics	Ki-o-rahi
Darts	WOD
Tug-o-war	Kapa Hapa 12

Ngā Kaiwhiwhi Karahipi

Our Scholarship Recipients

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

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

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

Congratulations and wishing the best of success to all our scholarship recipients this year!



"Thank you for this financial support, it means so much to me and my whānau."

LAUREN PERRY (STUDYING AT UNIVERSITY OF OTAGO)

2025 EDWARD HOLMES TERTIARY SCHOLARSHIP FUNDING ROUND

A total of **48 ākonga** received funding towards their studies.

Postgraduate

RECIPIENT	INSTITUTE	RECIPIENT	INSTITUTE
Helen Whitworth	Auckland University	Namu Wilson	Te Wānanga o Raukawa
Millie Cruickshank	Auckland University of Technology	Lana Puru	University of Otago
Brigham Riwai-Couch	Lincoln University	Natasha Henwood	University of Waikato
Tacharna Matiaha-Hohua	Massey University	Nina Tipu	University of Waikato
Monowai Turei (Nee Panoho)	Te Wānanga o Aotearoa	Ashleigh Ali	Te Wānanga o Raukawa
Maia Te Hira	Te Wānanga o Raukawa	Kaitlyn McLean	Victoria University of Wellington

Undergraduate

RECIPIENT	INSTITUTE	RECIPIENT	INSTITUTE
April Ohlson	Te Ohomai Institute of Technology	Kauri Turangi-Joseph	University of Otago
Lavinia Martin	Te Wānanga o Raukawa	Josie Tapa	Whitireia - Weltec
Daniel Hiroti	University of Otago	Shya Peri	Toi Ohomai Institute of Technology
Theo Collison	Victoria University of Wellington	Taylah Stevens	University of Waikato
Jai Ngataki-Karehana	Victoria University of Wellington	Leah West	University of Otago
Lisa Marie Ngataki	Career Force - Te Pūkenga	Lauren Perry	University of Otago
Benji Hetariki	Victoria University of Wellington	Jeremiah Nicholls	Victoria University of Wellington
Millie-Sioux Riwai	Te Wānanga o Aotearoa	Dillique Brown	University of Otago
Rawiri Blundell	Te Wānanga o Aotearoa	Tania Karaitiana	Whitireia – Weltec
Cassidy Leach	University of Otago	Anne Nicholls	Te Wānanga o Raukawa
Ropata Manihera-Dankwa	University of Canterbury	Ariana Nikora- McLaren	Massey University
Summer Didsbury	Massey University	Tamati Whitaker	University of Otago
Carly Thompson	Auckland University of Technology	Rose Haira- Harmon	Massey University
Tina Te Tau-Brightwell	Te Wānanga o Raukawa	Amy McHardy	University of Canterbury
Paratene Jackson	University of Canterbury	Kathryn Bidlake	Massey University
Kalala Kay Fapiano	University of Waikato	Emere Paku	University of Waikato
Sandra Collier	Te Wānanga o Raukawa	Taine Te Huki	Victoria University of Wellington
Ysrial Clunies-Ross	Southern Institute of Technology	Nevaeh Dunn	University of Otago

"I am grateful for the scholarship and continued support of the Trust as I work towards becoming an oral health clinician who can give back to both our iwi and wider communities."

**NGĀ MIHI NUI – CARLY THOMPSON
(STUDYING AT AUT)**



Image: Carly Thompson, back row, second from right.

2025 EDWARD HOLMES SECONDARY SCHOLARSHIP FUNDING ROUND

A total of **93 ākonga** received funding towards their studies.

RECIPIENT	INSTITUTE	RECIPIENT	INSTITUTE
Harlan Aspinall	Kings College	Mila Aspinall	St Kentigern College
Hinemoa Barlow	New Plymouth Girls High School	Brae Birch-Tuapawa	Tipene St Stephens
Case-Mason Brown	Hato Paora College	Toby Browne	Hutt International Boys School
Marco Cutelli	Kaiapoi High School	Te Manawanui Edmonds	Makoura College
Mareikura Edmonds-Maki	Makoura College	Te Aomania Edmonds-Maki	Makoura College
Ali Edwards	Napier Girls High School	Georgia Edwards	Napier Girls High School
Kash Fowler	Dannevirke High School	Ryder Fowler	Papamoa College
Olivia Gahan	Macleans College	Annabelle Gauthern	Mangakotukutuku College
Asher Gauthern	Mangakotukutuku College	Kiaralee Grace	Dannevirke High School
Aymon Greatbatch	Palmerston North Boys High School	Rico Groome	Nelson College
Woppi Hape	Dannevirke High School	Kane Hape-Taite	Manukura
Layton Harper	Makoura College	Taj Hauraki	Palmerston North Boys High School
Taya Hauraki	Dannevirke High School	Dayton Hema	Manukura
Tiare Hill	Wellington Girls College	Peawini Hing	Mākoura College
Atea Hintz	Wairarapa College	Hoani Hockley	Te Paepae o Aotea
Russell Hockley	Te Paepae o Aotea	Kainan Hurunui	Rotorua Boys High School
Arepa-Ford Jennings	Hato Paora College	Kingston Karaitiana Jennings	Hato Paora College
Te Omeka Karaitiana Jennings	Hato Paora College	Kaia Kenny	Solway College
Terena Kerr	Te Aho o te Kura Pounamu	Te Aroha Kerr	Te Aho o te Kura Pounamu
Stormy Kopua	Dannevirke High School	Kahli-Rae Kopua-Samuels	Dannevirke High School
Isaiah Lawson	Dannevirke High School	Jade Lawson	Dannevirke High School
Keeley-Janae Leslie	Dannevirke High School	Ellie Love	Aotea College
Hana-Maraea Maika	Te Wharekura o Te Kaokaoroa o Patetere	Kingston Manihera-Dankwa	Feilding High School
Taelegaipetesa Manihera- Murdoch	Central Hawkes Bay College	Tisharn Mason	Hukarere Girls College
Sayge Mason	Dannevirke High School	Sidney Mason	Tai Wānanga Tu Toa

RECIPIENT	INSTITUTE	RECIPIENT	INSTITUTE
Waihuia McCauley-Karauna	Te Wharekura o Te Kaokaoroa o Patetere	Isabelle Mckenna	Macleans College
Sione Mesui	Ngā Puna o Waiorea	Mohituari Moke	Tai Wānanga To Toa
Baylee Morris	Manukura	Maddison Morris	St Matthews Collegiate School
D'Rhyas Paewai	Dannevirke High School	Aiden Paku	Chanel College
Marleigh Paku	Wairarapa College	Madelyn Paku	Chanel College
Te Aomatarahi Paranihi	Ngā Taiatea Wharekura	George Parker	Napier Boys High School
Maz Parkes	Taupō-nui-a-Tia College	Millie Parkes	Taupō-nui-a-Tia College
Ricco Peauafi Symonds	St Andrews College	Jai Pedrochi	Te Wharekura o Te Kaokaoroa o Patetere
Terina Pedrochi	Te Kura Kaupapa Māori o Te Hiringa	Peyton Peeti	Tai Wānanga Tu Toa
Stevie-Lea Peri	Te Wharekura o Te Kaokaoroa o Patetere	Maia Petera	Dannevirke High School
Juan Petersen-Amoroa	Trident High	Addison-Kay Prier	Forest View High School
Ellah Rautu-Bristowe	Te Kura Kaupapa Māori o Tāmaki-nui-a-Rua	Lily Richards	Solway College
Makere Riwai-Couch	Christchurch Girls High School	Waimaanea Robinson	St Josephs Māori Girls College
Deinzal Samuels	Danniverke High School	Braven Sherrard-Chase	Feilding High School
Reuben Stevens	Wellington College	Tuteremoana Tamakehu	Te Wharekura o Wairarapa
Riley Teao	St Josephs Māori Girls College	Esther-Calais Tiqatabua	Destiny School
Tanera Todd	Te Kura Kaupapa Māori o Tāmaki-nui-a-Rua	Valentine Tufui	St Patricks College Silverstream
Riley Tufui	St Marys College	Tamairangi Waaka	Awatapu College
Mariah Wakefield-Otene	St Josephs Girls College	Solomon Walker	Rotorua Boys High School
Mikaylah Walker	Rotorua Girls High School	Bosston Waretini	Manukura
Bobbigirl Watson	St Josephs Māori Girls College	Zeabastian Wheeler	Rathkeale College
Hinetearorangi Wislon	Kaiapoi High School		

Ngā Kōrero Ohaoha

Consolidated Financial Statements

Ngāti Kahungunu ki Tāmaki-nui a-Rua Settlement Trust Group
For the year ended 30 June 2025

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Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust Group For the year ended 30 June 2025

Trustees	Hapū Karanga
Paora Ammunson (Chairman)	Pāpāwai Marae
Patrick Mason (Deputy Chairman)	Ngāi Tumapūhia-a-Rangi
Hayden Hape	Tāmaki-nui-a-Rua
Haami Te Whaiti	Ngāti Hinewaka
Robin Potangaroa	Te Hika a Pāpāuma ki Whakataki Marae
Bryan Te Huki	Tāmaki nui-a-Rua
Kaylene Kani	Tāmaki nui-a-Rua
Noelene Reti	Wairarapa Moana
Huria Robens	Te Ore Ore
Johnson Harrison	Tāmaki nui-a-Rua
Taura Te Whata	Akura
Justina Webster	Hurunui o Rangi

Trust Office

189 Queen Street Rear,
Masterton, 5840

Chartered Accountants

Deloitte Limited,
(As Trustee for the Deloitte Trading Trust),
2/1176 Amohau Street,
Rotorua 3045

Auditor

Baker Tilly Staples Rodway Audit Limited
Level 6, 95 Customhouse Quay, Wellington 6011 PO Box 1208, Wellington 6140

Solicitors

Whāia Legal - PO Box 910, Wellington, 6140
Kāhui Legal - Level 11/15 Murphy Street, Thorndon, PO Box 1654, Wellington, 6140
Stout Street Chambers - Level 6, Huddart Parker Building, 1 Post Office Square, Wellington 6011

Bankers

ASB Bank Limited
ANZ Bank New Zealand Limited
Bank of New Zealand Limited
Westpac New Zealand Limited

Consolidated Statement of Service Performance

Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust Group For the year ended 30 June 2025

Why does the Ngāti Kahungunu ki Tāmaki nui-a-Rua Settlement Trust Group exist?

The Settlement Trust is a Post-Settlement Governance Entity (PSGE), responsible for receiving and administering settlement assets on behalf of the registered iwi members of Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua. The PSGE's purpose is to administer, manage, govern and protect the assets and realise the goals and aspirations of our registered members. The PSGE must also hold and protect assets of cultural heritage and importance.

The Settlement Trust is the parent body to these subsidiaries that carry out functions on our behalf:

Investment Trust - Our commercial entity that invests allocated (loaned) pūtea prudently to gain capital growth and provide operating income.

Wairarapa and Tāmaki-nui-a-Rua Iwi Development Trusts - Our cultural, environmental and social entities that empower our hapū and marae to realise their ambitions for their whānau.

How does the Ngāti Kahungunu ki Tāmaki nui-a-Rua Settlement Trust Group achieve its goals?

The Settlement Trust agreed our five-year strategy and prioritised this to develop a three-year road map for our enterprise work programme. We then developed a Performance Framework, including reporting metrics, to form the basis of measuring our performance over future years.

This evolution started with publishing our first annual plan and our five-year strategy in the Annual Report 2023/24 and presenting these to whānau at the 2024 AGM.

The initial annual plan and strategic plan have enabled the Settlement Trust to reconsider the Group's structure and resourcing. External funding has been targeted to resource and invest in programmes that deliver the annual plan and start progressing the enterprise work programme.

We have implemented programme management training and established P3M practices and procedures for our project management.

All of the above has enabled the Settlement Trust to make significant progress in achieving our annual plan goals and objectives.

How did the Ngāti Kahungunu ki Tāmaki nui-a-Rua Settlement Trust Group decide what information to disclose in the Statement of Service Performance?

In preparing the Statement of Service Performance, the Trust has made the following judgements:

Selection of Quantitative and Qualitative Information

The Trust has determined that, for the current reporting period, it is most appropriate to report a combination of quantitative and qualitative information based on the 2025 Annual plan. This approach provides a balanced and meaningful reflection of the Group's progress across its key strategic areas - Te Pou Tikanga, Te Pou Tahua, Te Pou Taiao, and Te Pou Tangata. Quantitative information has been included where measurable outputs are available, such as counts of completed projects, financial performance data, and other defined metrics under each Pou.

Alignment with Strategic Plans

The reported service performance information aligns with the Group's five-year strategic plan and three-year enterprises work programme, which guide the priorities reflected in the 2025 Annual Plan. The Trust recognizes that this reporting period represents an important phase, and that further refinement will continue as systems for performance measurement and data collection mature across the Group.

What did Ngāti Kahungunu ki Tāmaki nui-a-Rua Settlement Trust Group do during the year?

We began to implement our strategic plan, based around the approved annual plan and delivering expected outcomes.

At governance level, the Group began a review of the Settlement Trust Deed. We successfully inducted our new Trustees and held workshops to develop the Trust board's working relationship and establish a training plan. This mahi will continue through formal governance training scheduled for the coming months.

After the Settlement Trust agreed the Group structure and ways of working, the Trust board then reconsidered our subsidiaries' Statements of Intent and the associated Letters of Expectations that we provide them.

This resulted in a new Letter of Expectation being issued to the Investment Trust (our commercial entity) to realise its Statement of Intent for FY 2025-26

Given the PSGE's role to enable and support our Wairarapa and Tāmaki nui-a-Rua Iwi Development Trusts, the Trust board agreed that rather than them providing us with Statements of Intent, we would instead issue the Iwi Development Trusts with a Statement of Intent on how we will enable and support them to succeed.

The entities intention as stated in the 2025 annual plan is:

- To develop an Asset Management Plan, has been deferred to 2026/27.
- To develop a Cultural Redress implementation plan, has been deferred to 2026/27.
- To develop a commercial entity to operationalize relevant investments, this has been achieved as this is regarding the entity that already exists which is Investment Trust GP.

Annual Plan Performance

Crown Relationships

1. The Settlement Trust began formal engagement with the nine Crown agencies listed in our Deed of Settlement to develop He Kawenata Hōu, our social outcomes strategy. Our Group CE/Kaihautū led these initial engagements, which led to multi-agency meetings in the following year.

2. Our Group CE/Kaihautū was appointed to the Wellington Regional Leadership Committee, which established our presence in the lower North Island Iwi Caucus. This has enabled strong foundational relationships to be developed with our neighboring iwi.

Metric: Our Group CE/Kaihautū represents our iwi interests at this forum, speaking to the aspirations and concerns of our iwi as outlined in our five-year strategic plan.

3. Our Group CE/Kaihautū has worked to unlock funding agreements with Crown agencies, central Government and regional and local Councils. This has resulted in long term funding from Masterton District Council. Funding was also accessed from the Ministry for the Environment, Te Arawhiti and Ministry for Primary Industries for the financial year.

Performance of the Group against our four Pou

Te Pou Tikanga

1. The Wairarapa Iwi Development Trust developed its Rautaki Te Reo Māori (Māori Language Strategy) for launch at Te Wiki o te Reo Māori 2025 (14-20 September). The strategy was developed in wide consultation with te Reo experts and using whānau surveys.
2. Our Iwi Engagement Plan is progressing, with a series of Hapū Karanga hui held through the year, and increased communications activity facilitated by the Settlement Trust and the Iwi Development Trusts. A dedicated communications and media professional (Angela Pinton) has supported our development here, resulting in enhanced e-pānui, social media and general media engagement.
3. We have successfully implemented our Rangatahi Engagement Plan, including new summer internships, the launch of a graduate programme, and preparation for Ngā Rangatira mō Āpōpō (our first Rangatahi Summit) to be held in September 2025.

Metrics:

- Each summer intern delivered a quantifiable project, including a review of the Trust's Statement of Investment Performance and GIS mapping.
- Ngā Rangatira mō Āpōpō has directly and meaningfully connected rangatahi, our future leaders, with the Settlement Trust.
- We are currently recruiting for our first registered iwi member graduate role.

Te Pou Tahua

1. The Investment Trust's five-year strategy is under review. With rapid growth and asset accumulation over the last 12 months, the Settlement Trust has directed that existing investments be consolidated to ensure returns are maximized before expanding the portfolio. This means the Investment Trust must reconsider its approach before the Settlement Trust confirms its strategy.
2. The Group has maximized its property options under the Deed of Settlement in terms of purchasing Crown-owned land for investments and Iwi Development Trust future initiatives. This includes:
 1. The negotiation and election to purchase five schools (land only) for \$8.6m, which will deliver a 6.25% return with a blue-chip tenant, 21-year lease with right of renewal, with an immediate capital gain of 20%. This purchase settles on 5 September 2025.
 2. The negotiation and election to purchase \$3.5m of residential properties and bare land for future housing developments.
3. The Group has improved its due diligence processes, including onboarding our financial and commercial functions in-house, allowing for more agile and fit for purpose assessments. Partnerships through the Tōtara Collective have enabled new investment opportunities to be sourced and achieved.
4. The Settlement Trust has leased NZU Carbon Credits, accessing income from a dormant asset and deriving \$408,000 per annum.
5. The Settlement Trust actively negotiated with the liquidators of Taratahi Agricultural Training Centre, successfully agreeing a sustainable and profitable purchase price. The final Crown approval (via the Minister for Primary Industries) remains to complete purchase.

Te Pou Taiao

1. The Settlement Trust and the Iwi Development Trusts are in the process of establishing funding relationships with Greater Wellington Regional Council and the Department of Conservation to resource and fund hapū-led environmental initiatives.
2. This includes the establishment of a Taiao Rōpū, allowing each hapū to lead and advocate for their people's interests. Further funding has been sourced from the Ministry for the Environment to support policy development of wai (water) programmes.
3. Each Iwi Development Trust is formulating their own approach for a kaitiaki structure, to advocate for hapū to be enabled and resourced to manage or co-manage the taiao through partnerships.
4. Both Iwi Development Trusts have resourced their Resource Management consenting capability to manage the increased engagement required as the RMA Act is reformed.
5. The Settlement Trust has supported and resourced the establishment needs of the Wairarapa Moana Statutory Board.

Te Pou Tangata

1. The Settlement Trust has started our programme of Marae Investment, which includes an operational fund available to every marae in our rohe. Effective engagement has resulted in all marae accessing this fund, to a total value of \$140,000. The Settlement Trust has also committed to feasibility studies for Whiti Te Ra Marae to be redeveloped and for Akura Hapū Karanga to build a Marae/Whare, with both funds to a maximum of \$50,000 each.
2. Wairarapa Iwi Development Trust has advocated for better access to healthcare for whānau. This includes providing First Street Health Centre with \$20,000 to keep operating. A service, that based on management's understanding, includes a significant number of patients who identify as Māori.

3. Wairarapa Iwi Development Trust also supported Whaiora, a local Māori Health provider, by funding its organisational redesign process. This was necessary due to projected reduced future funding for its services. Funding support included change management and communications resourcing, to the value of \$15,000.
4. In addition, the Settlement Trust advocated in writing for Whaiora to retain its Smoking Cessation Funding.
5. Through strong and consistent communications, interest in our Tertiary and Secondary scholarships has lifted significantly, so we have increased budgets for scholarships in future years. The funding for Tertiary Scholarships this year was \$49,000 total and for secondary school scholarships, \$20,000 total.

Consolidated Statement of Comprehensive Revenue and Expense

Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust Group
For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Revenue from Non-Exchange Transactions			
Revenue from Government Grants and Funding		1,091,497	20,000
Total Revenue from Non-Exchange Transactions		1,091,497	20,000
Revenue from Exchange Transactions			
Dividend Revenue		98,581	-
Forestry Rental Revenue		813,200	813,200
Interest Revenue	17	3,894,616	5,587,006
Operating Revenue		1,497,477	1,024,608
Other Revenue		71,536	11,445
Total Revenue from Exchange Transactions		6,375,410	7,436,259
Total Revenue		7,466,907	7,456,259
Expenses			
Administration Expenses	4	2,840,060	1,987,847
Operating Expenses	5	466,947	369,513
Related Party Remuneration	6	766,723	1,012,847
Salaries and Wages		1,580,724	541,690
Total Expenses		5,654,454	3,911,896
Other Gains/(Losses)			
Fair Value Movement of Investment Property	10	1,876,726	8,122,683
Fair Value Movement of Investment Portfolio	20	140,451	-
Share of Equity Accounted Investees Surplus/(Deficit) for the Year	15	141,313	-
Surplus/(Deficit) before Tax		3,970,943	11,667,046
Taxation Expense			
Income Tax Expense	7	347,573	556,316
Total Surplus/(Deficit) for the Year after Taxation		3,623,370	11,110,730
Other Comprehensive Revenue and Expenses for the Year			
Fair Value Movement of Intangible Assets	14	1,368,916	685,223
Total Other Comprehensive Revenue and Expenses for the Year		1,368,916	685,223
Total Comprehensive Revenue and Expenses for the Year		4,992,286	11,795,953

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

Consolidated Statement of Changes in Net Assets

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

For the year ended 30 June 2025

	NOTES	TRUST CAPITAL	REVALUATION SURPLUS	ACCUMULATED REVENUE AND EXPENSE	TOTAL
Consolidated Statement of Changes in Net Assets					
2024					
Balance as at 1 July 2023		30	-	160,660,791	160,660,821
Add: Adjustment to opening balance		-	-	(6,511)	(6,511)
Total Comprehensive Revenue and Expenses for the year		-	685,223	11,110,730	11,795,953
Balance as at 30 June 2024		-	685,223	171,765,010	172,450,265
2025					
Balance as at 1 July 2024		30	685,223	171,765,010	172,450,265
Add: Adjustment to opening balance	15	-	-	1,149,544	1,149,544
Total Comprehensive Revenue and Expense for the year		-	1,368,916	3,623,369	4,992,286
Balance as at 30 June 2025		30	2,054,139	176,537,923	178,592,094

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

Consolidated Statement of Financial Position

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

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	9	25,124,523	4,368,817
Cash Held in Escrow - Wairarapa Moana Statutory Board	13	2,500,000	-
Accounts Receivable and Prepayments		219,756	626,182
GST Receivable		48,680	170,435
Income Tax Receivable	7	689,373	88,095
Accrued Interest		175,275	1,417,626
Term Deposit Investments	18	34,719,502	91,460,302
Total Current Assets		63,477,108	98,131,457
Non-Current Assets			
Biological Assets		237,467	237,467
Carbon Lease Loan Receivable	14	9,823,860	-
Equity Accounted Investees	15	1,290,857	-
Intangible Assets	14	9,799,437	8,430,521
Investment Property	10	82,108,231	65,752,192
Managed Funds Investments	20	24,502,950	-
Property, Plant and Equipment	11	409,090	302,939
Total Non-Current Assets		128,171,891	74,723,119
Total Assets		191,648,999	172,854,576
Liabilities			
Current Liabilities			
Trade and Other Payables	16	685,101	404,311
Deferred Tax	7	47,942	-
Funds to be Distributed - Wairarapa Moana Statutory Board	13	2,500,000	-
Total Current Liabilities		3,233,044	404,311
Non-Current Liabilities			
Carbon Lease Repurchase Obligation	14	9,823,861	-
Total Non-Current Liabilities		9,823,861	-
Total Liabilities		13,056,905	404,311
Net Assets		178,592,094	172,450,265
Equity			
Accumulated Revenue and Expenses		176,537,956	171,765,042
Revaluation Reserve		2,054,139	685,223
Total Equity		178,592,094	172,450,265

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

Consolidated Statement of Cash Flows

Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust Group
For the year ended 30 June 2025

	2025	2024
Statement of Cash Flows		
Cashflows from Operating Activities		
Receipts from Customers	2,155,318	971,598
Receipts from Grants and Donations	1,091,497	20,000
Receipts from Rental Revenue	813,200	813,200
Payments to Suppliers and Employees	(5,435,732)	(3,966,206)
Net GST Received	121,755	104,414
Net Taxation Paid	(900,909)	(942,170)
Net Cash Inflow/(Outflow) from Operating Activities	(2,154,870)	(2,999,164)
Cashflows from Investing Activities		
Interest Received	5,136,967	4,453,096
Dividends Received	98,581	-
Drawdown/(Purchase) of Term Deposits	56,740,800	(36,774,582)
Payments for Purchase of Investment Property	(14,479,313)	(197,792)
Payments for Purchase of Investments	(24,362,499)	-
Payments for Purchase of Property, Plant & Equipment	(223,960)	(84,893)
Net Cash Inflow/(Outflow) from Investing Activities	22,910,576	(32,604,171)
Net Increase/(Decrease) in Cash and Cash Equivalents	20,755,707	(35,603,335)
Cash and Cash Equivalents at Beginning of Year	4,368,817	39,972,153
Cash and Cash Equivalents at End of Year	25,124,523	4,368,817

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

Notes to the Consolidated Financial Statements

Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust Group For the year ended 30 June 2025

1. Statement of Accounting Policies

Reporting Entity

These Consolidated Financial Statements for the year ended 30 June 2025 comprise the controlling entity, the Ngāti Kahungunu ki Tāmaki nui-a-Rua Settlement Trust and its controlled entities the Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment Trust, Ngāti Kahungunu ki Wairarapa Iwi Development Trust, Ngāti Kahungunu ki Tāmaki nui-a-Rua Iwi Development Trust, Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investments Limited Partnership, Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment GP Limited, Knutsons Limited, Taki Taonga Pakihi Limited and Carterton Post Office Limited, together referred to as the “Group.”

The Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust was established by a trust deed dated 30 March 2017 and is subject to the Trustees Act 1956. It was established as the Post Settlement Governance Entity of Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua to settle historical Treaty of Waitangi Claims.

The Group is a Public Benefit Entity (PBE) for the purposes of financial reporting in accordance with the Financial Reporting Act 2013.

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime (“PBE Standards RDR”) as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had less than \$30m operating expenditure, is not publicly accountable and elects to be a Tier 2 reporting entity.

Measurement Basis

The Consolidated Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the Financial Statements have been prepared on a going concern basis.

Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group, rounded to the nearest dollar. There has been no change in functional currency of the Group during the year.

2. Summary of Significant Accounting Policies

The significant accounting policies adopted by the Group are set out below and, except for the changes noted below, have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; • potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expense from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of Comprehensive Revenue and Expense are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Revenue and Expense of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below:

Revenue from Non-Exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants & Donations

The recognition of non-exchange revenue from Grants & Donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are "conditions" specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Treaty Settlement Income & Treaty Settlement Income from Transitioning Entities

Treaty Settlement Income is recognised when the Group's right to receive the payment has been established and the amount can be reliably estimated. In the 2024 financial year, the Group received settlement funding from the Ministry of Environment. This receipt serves to acknowledge the Crown's contribution to the Wairarapa Moana natural resources arrangements.

In the 2024 financial year, the Group received the final settlement compensation in relation to the total quantum of financial and commercial redress. This resulted in commercial redress properties been recognised in the financial year as well as further Treaty Settlement Income not previously recognised which related to settlement interest and cultural revitalisation payments.

In addition, the Group recognised forestry income from carbon credits that have been transferred as part of the Treaty Settlement which relate to the Ngāumu Forest. Upon initial recognition of the New Zealand Units (NZUs), income has been recognised based on the fair value of the NZUs at settlement date (20 February 2023). Subsequently, at balance date, the Group re-assesses the fair value of the carbon credits with any movement been adjusted for in the financial statements accordingly.

Revenue from Exchange Transactions

Interest Revenue

Finance income comprises interest income on funds invested, interest on settlement funds not received and gains on the disposal of available for sale financial assets. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Operating and Other Revenue

Other income comprises administration services on-charged and sundry income and is recognised in the statement of Comprehensive Revenue and Expense when the revenue associated with the transactions can be measured reliably for the rendering of goods and services.

Forestry Rental Income

In the 2025 financial year, the Group received its second installment of rental income, totaling \$813,200 (2024: \$813,200). This payment marks the second receipt of ongoing rental income from the Crown Forestry Rental Trust. The rental income is structured to be reviewed and adjusted in line with the Consumer Price Index (CPI) every three years, ensuring that the payments reflect inflationary changes and maintain their real value over time.

Operating Leases as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the term of the lease.

Employee Entitlements

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Term Deposits

Term deposits are classified as cash and cash equivalents if they will mature within 3 months or less from the date of acquisition. Term Deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

Taxation

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. In respect of deferred tax assets arising from investment property measured at fair value, the presumption that recovery will be through sale rather than use has not been rebutted. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Financial Assets

Financial assets within the scope of PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, fair value through other comprehensive revenue and expenses or amortised cost. The classifications of the financial assets are determined at initial recognition.

The Group classifies its financial assets as financial assets at amortised cost and fair value through surplus or deficit. Financial assets classified as fair value through surplus or deficit are measured at fair value at each reporting date, with gains or losses recognised in surplus or deficit, and include the Craig's Investment Portfolio and Tōtara Energy LP investment. All other financial assets are held at amortised cost.

Amortised Cost

Financial assets are classified in this category if they are held in order to collect their contractual cash flows, and their contractual cash flows are solely payments of principal and interest.

The Group's financial assets carried at amortised cost are cash and cash equivalents, term deposits, accrued interest and receivables from non-exchange transactions.

Financial assets carried at amortised cost are initially recognised at fair value plus directly attributable transaction costs and are thereafter carried at amortised cost using the effective interest method, less provision for impairment.

Impairment of financial assets

The provision for impairment of receivables is determined by applying a simplified approach to measuring expected credit losses, which calculates a lifetime expected loss allowance. To measure expected credit losses, receivables are grouped based on shared credit risk characteristics. An expected loss rate is then applied to each of these groups; these loss rates are based on historical loss rates, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of counterparties to settle receivables. Impairment on receivables is recognised in a separate provision account, with the loss being recognised in surplus or deficit. On confirmation that a receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The entity assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impairment provisions for other financial assets are recognised based on a forward looking expected credit loss model.

The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those financial assets where the credit risk has not increased significantly since initial recognition, twelve month expected credit losses, along with gross interest income, are recognised. For those financial assets for which credit risk has increased significantly, lifetime expected credit losses, along with gross interest income, are recognised. For those financial assets that are determined to be credit impaired, lifetime expected credit losses, along with interest income on a net basis, are recognised.

Financial Liabilities

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in the Statement of Comprehensive Revenue and Expense.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Impairment of Property, Plant and Equipment and Subsidiaries

The carrying amounts of property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expense.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- Where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- For receivables and payables which are recognised inclusive of GST. (The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Depreciation

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expense. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Account	Method	Rate
Office Equipment	Diminishing Value	16 - 67%
Plant & Equipment	Diminishing Value	8 - 100%
Motor Vehicle	Diminishing Value	30%

Furniture & Fittings	Diminishing Value	13 - 40%
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Investment Property

Commercial Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost, including transaction costs. Subsequently to initial recognition, investment properties are measured at fair value, being the price at which a property could be exchanged between knowledgeable, willing parties in an arm's length transaction. Gains or losses arising from changes in the fair values of investment properties are recognised in the Statement of Comprehensive Revenue and Expense in the year in which they arise. Details about the approach to revaluation are set out in Note 10.

When the use of investment property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in surplus or deficit in the year of retirement or disposal.

Forestry Land

Investment property relates to the land identified as the Ngāumu Forest. Investment property is initially measured at cost, including transaction costs. Subsequently to initial recognition, investment properties are measured at fair value, being the price at which a property could be exchanged between knowledgeable, willing parties in an arm's length transaction. Gains or losses arising from changes in the fair values of investment properties are recognised in the Statement of Comprehensive Revenue and Expense in the year in which they arise. Land is not depreciated. Valuations will be performed every three years, with Management performing an annual fair value assessment in non-revaluation years.

Decreases in value of land are recognised upon appraisal or impairment testing, with the decrease being charged to surplus no capital.

Intangible Assets

Valuations are performed annually by reference to the quoted Market Value of Carbon Units at the reporting date. Gains and losses on revaluation are recognised in other comprehensive revenue and expense and presented in the revaluation surplus reserve within net assets / equity. Any revaluation losses in excess of credit balance of the revaluation surplus are recognised in surplus or loss as an impairment.

Heritage Assets - (Cultural Redress Properties)

The restoration of cultural redress properties symbolizes a significant re-connection of the Iwi to the land. Since no commercial activities and values were attributed to these lands during the transfer, the Trust regards these assets as culturally meaningful and will not be available for sale or commercial use. No monetary value is assigned to this asset, because it is the Trustees view that the intrinsic cultural value of these assets cannot be reliably estimated in dollars terms. Refer to note 12 for details of properties vested in the Trust.

Joint Venture

The Group is a party to joint arrangements when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint Ventures – where the Group has rights to the net assets of the joint arrangement.
- Joint Operations – where the Group has rights to assets and obligations for liabilities of the joint arrangement.

Interests in joint ventures are accounted for using the equity method in accordance with PBE IPSAS 36 – Investments in Associates and Joint Ventures. Any premium paid above the fair value of the Group's share of identifiable net assets is included in the carrying amount of the investment. Investments are tested for impairment in the same manner as other non-financial assets.

Interests in joint operations are recognised by including the Group's share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

All joint arrangements structured through separate vehicles have been assessed as giving the Group rights to the net assets and are therefore classified as joint ventures.

Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected and may be material in value.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes to the Financial Statements.

Judgements made by management in the application of the PBE Standards that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

The key areas of judgement are outlined below:

1. **Treatment of the \$5 million escrow account**

Refer to Note 13 – Wairarapa Moana Cultural Redress. The Group jointly holds \$5,000,000 in an escrow account on behalf of the Wairarapa Moana Statutory Board. Management has judged that these funds are restricted and not available for general use by the Group. Accordingly, the funds are not recognised as revenue but disclosed as a restricted asset held under an arrangement with the Crown.

2. **Acquisition of Knutsons Limited**

Refer to Note 10 – Investment Property. The Group determined that the acquisition of Knutsons Limited constituted an asset acquisition rather than a business combination under PBE IPSAS 40. This judgement was based on the fact that the acquired entity did not meet the definition of an “operation” as it lacked processes and outputs. As a result, the assets and liabilities were recognised individually under the relevant PBE standards, rather than recognising goodwill or applying business combination accounting.

3. **Carbon Credit Lease Arrangement**

Refer to Note 14 – Intangible Assets. The Group entered into a five-year carbon lease arrangement involving 163,731 NZUs. Management judged that the risks and rewards of ownership remain with the Group, and therefore the NZUs continue to be recognised as intangible assets. The transaction is accounted for as a financial arrangement, with a non-current liability recognised for the repurchase obligation. This interpretation impacts the measurement of assets and liabilities and the recognition of lease income.

4. **Wairarapa Moana Statutory Board**

The Wairarapa Moana Statutory Board (‘the Board’) was established to administer the lands in the Wairarapa Moana Reserve. The Purpose of the Board is to act as a guardian of Wairarapa Moana and the Ruamahanga River catchment for the benefit of present and future generations. The Board consists of 10 members and the Group has the right to appoint four of these members. The Trustees have assessed the accounting treatment for the Board and concluded that it does not have a quantifiable ownership interest in the Board and thus will not treat it as an associate. This is because the Group does not have a quantifiable ownership interest in the Board from either a formal or informal ownership structure.

Although the Group has the right to appoint board members the Group is not exposed to the risks and does not benefit from the rewards that are incidental to an ownership interest. Instead, the Group would benefit from the actions of the Board via their direct interest in the land administered.

5. Operating Leases

Refer to Note 23 - Operating Leases as Lessor. In calculating the minimum lease payments receivable, Management has assumed that it is reasonably certain that lessees will exercise their rights of renewal.

3. Capital Risk Management

The Trust manages net assets attributable to the Group as its capital. The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so it can continue to provide benefits for the Beneficiaries and to maintain an optimal capital structure to reduce the cost of capital. The Group does not have any externally imposed capital requirements.

	2025	2024
4. Administration Expenses		
Accommodation & Meals	30,663	88,664
Accounting Fees	416,044	234,922
Advertising	-	13,840
Audit Fees	72,182	83,192
Bad Debt Expense	44,040	-
Business Development	4,534	32,505
Contractors	74,457	344,538
Cleaning	2,852	10,144
Consultancy Fees	444,132	75,020
Cultural and Whakapapa Advice	29,876	-
Craigs Portfolio Management Fees	6,542	-
Due Diligence Costs	110,852	62,527
General Expenses	47,629	26,623
Grant Expenses	85,422	151,042
IT Set Up & Maintenance Support	47,970	42,210
Koha	1,871	4,337
Legal Fees	419,003	182,417
Marae Development	141,358	-
Motor Vehicle Expense	65,320	3,774
Mandating Hui	-	11,503
Mileage, Airfares & Vehicle Rental	29,359	117,293
Office Overheads	81,013	69,742
Office Lease	205,328	114,241
Printing, Stationary, Postage	7,975	8,639
Project Management	196,335	178,071
Recruitment	51,887	-
Repairs and Maintenance	81,779	84,625
Rural Valuation	-	1,415
Sponsorships & Scholarships	9,946	-
Subscriptions	32,798	6,307
Trustee Election	58,916	-

Wairarapa Moana Statutory Board	12,824	-
Venue Catering	27,152	40,255
Total Administration Expenses	2,840,060	1,987,847
	2025	2024

5. Operating Expenses

Depreciation	126,105	60,519
Insurance	106,159	71,828
Rates	174,561	126,005
Taxation Advice	52,800	35,250
Venue Hire	7,322	61,832
Weed & Pest Control	-	14,080
Total Operating Expenses	466,947	369,513
	2025	2024

6. Related Party Remuneration

Negotiators	-	265,375
Trustees Fees and Honorarium	766,723	747,472
Total Related Party Remuneration	766,723	1,012,847
	2025	2024

7. Taxation Expense

Net Trustees Surplus/Deficit before Taxation	3,970,943	11,667,046
Prima facie tax expense at 17.5% (2024: 17.5%)	694,915	2,041,733
Income Tax Effects of:		
Prior Period Adjustment	(223,772)	-
Non-Assessable Income	(394,548)	(2,439,841)
Non-Deductible Expenditure	456,721	1,534,958
Non-Assessable Income due to Charitable Status	(254,948)	-
Deferred Tax on Acquisition of Knutsons Limited	70,761	-
Deferred Tax on Employee Provisions	(22,819)	-
Tax Effect of Different Tax Rates	17,880	-
Other	3,384	-
Total Income Tax Expense	347,573	556,316
Tax Payable/(Refundable)		
Opening Balance Refundable	(88,095)	213,124
Prior Period Adjustment	(223,772)	(85,508)
Tax Credits	(900,909)	(772,026)
Current Year Charge	523,403	556,316
Total Tax Payable/(Refundable) at 30 June 2025	(689,373)	(88,095)
Reconciliation of Income Tax Expense		
Current Tax Expense	523,403	556,316
Deferred Tax	47,942	-

	2025	2024
Prior Period Adjustment	(223,772)	-
Total Income Tax Expense	347,573	556,316

The Group comprises of both taxable and exempt entities. Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment Trust, Ngāti Kahungunu Ki Wairarapa Iwi Development Trust and Ngāti Kahungunu ki Tāmaki nui-a-Rua Iwi Development Trust are registered charities and exempt from income tax. The taxable entities within the Group include Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust (Māori Authority), Knutsons Limited and Carterton Post Office Limited. These entities are subject to income tax on their assessable income.

Deferred tax liabilities have been recognised in respect of temporary differences arising within the taxable entities.

Deferred Tax

	Opening Balance 1 July 2024	Movement	Closing Balance 30 June 2025
Property, Plant and Equipment	-	22,819	22,819
Provisions	-	(70,761)	(70,761)
Total	-	(47,942)	(47,942)

	2025	2024
8. Māori Authority Credit Account (MACA)		
Opening Balance	1,369,485	597,459
Resident Withholding Tax Paid	907,938	772,026
Closing MACA Balance	2,277,423	1,369,485

The MACA note is only provided for disclosure purposes and pertains to the financial year from 1 April to 31 March.

	2025	2024
9. Cash and Cash Equivalents		
Cash on Hand	25,124,523	4,368,817
Total Cash and Cash Equivalents	25,124,523	4,368,817

	2025	2024
10. Investment Property		
Opening Balance	65,752,192	57,431,718
Add: Additions during the Year	14,479,313	197,791
Changes in Fair Value	1,876,726	8,122,683
Closing Balance	82,108,231	65,752,192

Commercial Property

In the 2022 financial year, the Group acquired two farms - Wairio and Rangedale for a total of \$32 million. In the subsequent financial years (FY23, FY24, and FY25), the Group engaged Arotahi Agri Business ("Arotahi"), an independent valuer to revalue the land, buildings, and equipment on both farms.

For both properties, Arotahi used a comparable transactions method which is one of the methods within the market approach. The value of each property is estimated by reference to sales of comparable properties. The property is then broken down into components and the sales price is allocated between the components at appropriate levels. Because both properties are subject to lease agreements, the value needs is adjusted to reflect the impact of that lease.

As at 30 June 2025, Arotahi valued Wairio Farm at \$28.6m (2024: \$26.8m) and Rangedale Farm at \$10.9m (2024: \$11.8m). During the year, \$745,000 was invested in capital and land improvements across both properties, resulting in a fair value increase of \$157,000 (2024: \$8.4m fair value loss).

In the 2025 financial year, the Group purchased the Former Masterton Hospital Land for \$1.15m. An independent valuation was performed by CBRE as at 30 June 2025. CBRE valued the Former Masterton Hospital Land at \$1.32m, resulting in a fair value increase of \$170,000.

As at 30 June 2025, the Group's investment property balance includes work in progress of \$416,423 relating to the development of the Masterton Medical Centre. This amount represents capital expenditure incurred to date under a contractual agreement dated 19 December 2024.

The work in progress is included within investment property as the development is intended to generate future rental income and is held for investment purposes. In accordance with the Group's accounting policy, investment property is measured at fair value. The work in progress is carried at cost until the development is complete and a reliable fair value can be determined.

In the 2025 financial year, the Carterton Post Office has been recorded at ratings valuations provided by Carterton District Council as at 1 September 2023. The rating valuations are issued every three years and approximate to market value.

Acquisition of Knutsons Limited

On 31 March 2025, the Group acquired 100% of the shares in Knutsons Limited for \$11.95m to obtain ownership of the Carterton property.

The Group applied PBE IPSAS 40 – PBE Combinations to this transaction, having assessed the acquisition as an asset acquisition, not a business combination. The assets and liabilities acquired did not constitute an operation under PBE IPSAS 40, and have therefore been recognised individually under the relevant PBE standards. Knutsons Limited has been consolidated into the Group from the acquisition date.

An independent valuation was performed by CBRE as at 30 June 2025. CBRE valued the Carterton property at \$13.5m, resulting in a fair value increase of \$1,550,000. CBRE used income-based valuation methods, specifically the Income Capitalisation Method and Discounted Cash Flow Method. The valuation reflects current lease arrangements, market conditions, and includes adjustments for seismic uncertainty and capital expenditure allowances.

	2025	2024
Commercial Property		
Opening Balance	39,132,192	47,401,718
Add: Additions during the Year	14,479,313	197,791
Changes in Fair Value	1,876,726	(8,467,317)
Closing Balance	55,488,231	39,132,192

Forestry Land

The forestry land, known as Ngāumu Forest, received as part of the initial Deed of Settlement has been recognised in the financial statements on date of settlement. The forestry land has been recognised at cost of \$10,030,000.

The Ngāumu Forest has been recorded at its fair value of \$26.6 million (2024: \$26.6 million), based on an independent valuation performed by CBRE New Zealand as at 30 June 2024. A valuation will be performed every three years in accordance with the Group's accounting policy, unless Management assesses that the fair value is likely to have changed materially in a non-revaluation year.

For the Ngāumu Forest, CBRE New Zealand used the market approach, a recognised approach within the broader market-based valuation framework. The land's value was assessed by breaking it down into key components, including property type, scale, land characteristics, improvements, productive capacity, and management. This valuation focuses solely on the land and does not incorporate the rental income derived annually, which is subject to adjustment based on the Consumer Price Index (CPI) every three years.

	2025	2024
Forestry Land		
Opening Balance	26,620,000	10,030,000
Add: Changes in Fair Value	-	16,590,000
Closing Balance	26,620,000	26,620,000

11. Property, Plant and Equipment

i) Cost

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
As at 1 July 2023	22,163	239,514	-	-	261,677
Additions	39,414	4,659	60,174	58,627	162,874
Disposals	-	(24,659)	-	-	(24,659)
As at 30 June 2024	61,577	219,514	60,174	58,627	399,892

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
As at 1 July 2024	61,577	219,514	60,174	58,627	399,892
Additions	70,960	92,853	145,326	7,521	316,661
Disposals	-	(92,701)	-	-	(92,701)
As at 30 June 2025	132,537	219,666	205,500	66,148	623,852

ii) Accumulated Depreciation

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
As at 1 July 2023	15,819	27,811	-	-	43,630
Depreciation	13,593	17,184	16,548	5,998	53,323
As at 30 June 2024	29,412	44,995	16,548	5,998	96,953

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
As at 1 July 2024	29,412	44,995	16,548	5,998	96,953
Depreciation	30,033	20,874	56,686	10,218	117,810
As at 30 June 2025	59,445	65,869	73,234	16,216	214,763

iii) **Net Book Value**

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
Balance as at 30 June 2024	32,165	174,519	43,626	52,629	302,939
Balance as at 30 June 2025	73,092	153,798	132,267	49,932	409,090

12. Cultural Redress Lands

The Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement vested 27 land sites as part of the Crown cultural redress consideration to the Trust. These sites were transferred at Nil value to the Trust.

These cultural redress sites are made up of sites to be transferred as fee simple and jointly held scenic reserves with Wairarapa Moana Reserve Property. These cultural redress sites are listed below:

Cultural Redress sites vested in fee simple:

- Akitio property
- Ngātamatea property
- Remutaka summit property
- Te Oroī site A

Redress sites vested to be vested jointly in Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua and Wairarapa Moana Reserve:

- Aorangi property
- Awakura property
- Hikapu property
- Kahutara property
- Kākahimakatea property
- Mangatārera o Te Whakatūrākau site A
- Mangatārera o Te Whakatūrākau site B
- Ngā Rā-a-Kupe property
- Ōwāhanga property
- Pounui lagoon property
- Puketoi property
- Remutaka property
- Ruamahanga Cutoff property
- Te Hīwawā property
- Te Oroī site B
- Te Pouaruhe site A
- Te Pouaruhe site B
- Tuhirangi property
- Wairarapa Lake Domain property
- Wairarapa Lake Shore property
- Wairarapa Lake Shore Scenic Reserve property
- Whāwhānui White Rock property
- Te Kōpi property

13. Wairarapa Moana Cultural Redress

Under the Te Rohe o Rongokako Joint Redress Act 2022, Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust and Rangitāne Tū Mai Rā Trust jointly received \$5,000,000 from the Crown on 7 February 2025. These funds were provided to support the establishment and functions of the Wairarapa Moana Statutory Board (the Board), which was created to administer the Wairarapa Moana Reserve in accordance with the Reserves Act 1977. The Board's purpose is to act as a guardian and promote

the restoration, protection, and enhancement of the social, cultural, environmental, and spiritual health and well-being of Wairarapa Moana and the Ruamāhanga River catchment. It comprises ten members, four of whom are appointed by the Group.

The Settlement Trust and Rangitāne Tū Mai Rā Trust are joint custodians of the \$5,000,000, and the Settlement Trust has accounted for its 50% proportionate share of \$2,500,000. The cash is held in an on-call bank account with a bank registered under the Reserve Bank of New Zealand Act 2021.

The Settlement Trust acts as an agent when receiving and holding these funds and does not have discretion over their use. The Settlement Trust is required by legislation to transfer the funds to the Board once it is operational. Accordingly, the amount has been classified as a current asset, with a corresponding current liability recognised to reflect the obligation to pass the funds to the Board. The escrow arrangement ensures compliance with legislative requirements and prevents any alternative use of the funds.

	2025	2024
14. Intangible Assets		
New Zealand Carbon Units (NZUs)	9,799,437	8,430,521
Total Intangible Assets	9,799,437	8,430,521

	2025	2024
Reconciliation of NZU Movement		
Opening Balance	8,430,520	7,745,297
Add: Adjustment of valuation of opening balance	-	(764,613)
Add/(Less): Revaluations during the year	1,368,916	1,449,837
Closing Balance	9,799,437	8,430,520

New Zealand Carbon Units (NZUs)

The Group has recognized the NZUs at fair value on grant date (20 February 2023), with corresponding non-exchange revenue. Subsequent to initial recognition the Group carry's the NZU's at their revalued amount based on market price at the reporting date.

The initial assessment of the Ngaumu Crown Forest Licence (CFL) identified 12,438 hectares of eligible forest area, equating to 223,884 New Zealand Units (NZUs). This eligible area was part of the overall Ngaumu CFL, which comprised approximately 14,700 hectares. Following the division of the CFL, approximately 10,300 hectares were allocated to Ngati Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust and 4,400 hectares to Rangitāne.

In December 2023, the New Zealand Units were registered with the Emissions Trading Scheme (ETS). This registration is based on eligible hectares, totaling 163,731. In the 2023 financial year, the ETS calculations were based on total hectares; however, for the 2024 financial year, the New Zealand units is based on eligible hectares.

As a result of this clarification, an adjustment was made to the 2024 financial year opening balance to ensure the recognised units accurately reflect the correct eligibility criteria.

Carbon Lease with NZCF (SSP) Limited

On 30 May 2025, Ngati Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust (the "Trust") entered into a five-year carbon lease arrangement with NZCF (SSP) Limited ("NZCF") involving 163,731 New Zealand Units (NZUs). Under this arrangement, the Trust receives annual lease revenue of \$409,328.

The transaction was structured through a "NZU Sale and Repurchase Agreement" and a "Loan Agreement":

- The NZUs were transferred to NZCF via the Sale and Repurchase Agreement, with a simultaneous obligation for the Trust to repurchase the same number of NZUs at the end of the lease term.

- The initial value of the NZUs at commencement was \$60 per unit, and the repurchase price is set at \$60 per unit plus \$1, payable at the end of the lease term. This is recognised as a Non-Current Liability.
- The arrangement is accounted for as a financial arrangement, as the Trust retains the risks and rewards of ownership. Accordingly, the NZUs remain recognised as intangible assets on the Trust's balance sheet but are subject to a restriction on sale while under the carbon lease agreement.

Minimum Net Asset Undertaking by NZ Carbon Farming

As part of the agreements, NZ Carbon Farming (the Guarantor) has provided a net tangible asset (NTA) undertaking:

- The Guarantor warrants that its NTA value as at 31 March 2025 was \$224.7 million.
- The Guarantor is required to maintain, at all times during the term of the agreement, a minimum NTA value of \$100 million.
- On or before 31 October each year, the Guarantor must provide a letter from an independent accountant confirming both the NTA value as at 31 March and that the inventory balance of NZUs is not less than the number of NZUs subject to the agreement. This confirmation must be supported by an external auditor.
- The agreements include standard warranties, confidentiality, and default provisions.
- The Trust's right to the NZUs is protected by the repurchase obligation, and the NZUs cannot be sold or otherwise disposed of during the lease period.

15. Joint Venture – Te Karu o Te Ika Poari Hauora Limited

On 12 April 2023, the Ngāti Kahungunu ki Wairarapa Iwi Development Trust acquired a 50% shareholding in Te Karu o Te Ika Poari Hauora Limited. The entity was established as part of the Crown settlement process and is jointly owned by RTMR Custodian Trustee Limited and the Ngāti Kahungunu ki Wairarapa Iwi Development Trust.

The Group has determined that it holds joint control over Te Karu o Te Ika Poari Hauora Limited and accounts for its interest using the equity method in accordance with PBE IPSAS 36 - Investments in Associates and Joint Ventures.

During the year ended 30 June 2025, the Group recognised its share of the Joint Venture's surplus, totalling \$141,313, in the Statement of Comprehensive Revenue and Expense.

Correction of Prior Period Error

During the 2025 financial year, the Group identified that its joint control over Te Karu O Te Ika Poari Hauora Limited had not been recognised in the prior period. The omission resulted in the Joint Venture not being accounted for in the 2024 financial statements.

Upon assessment, management determined that the impact of this error was not material to the prior period financial statements. Accordingly, the error has been corrected prospectively in the current period, and no restatement of comparative figures has been made.

The Group has now recognised a Joint Venture and applied the equity method in accordance with PBE IPSAS 36. The correction has been reflected in the 2025 financial year's financial statements, including the recognition of the opening balance and share of current year results from the Joint Venture.

	2025	2024
Te Karu o Te Ika Poari Hauora Limited		
Adjusted Opening Balance	1,149,544	-
Share of Net Surplus/(Deficit)	141,313	-
Closing Balance	1,290,857	-

	2025	2024
16. Trade and Other Payables		
Accounts Payable	505,222	404,311
Deferred Revenue	179,879	-
Total Trade and Other Payables	685,101	404,311

Payables are on standard credit terms and are interest free.

	2025	2024
17. Interest Revenue		
Interest Revenue	3,894,616	5,587,006
Total Interest Revenue	3,894,616	5,587,006

Interest rates vary between 0.40% and 5.50% (2024: 0.40% and 6.38%).

	2025	2024
18. Term Deposits		
Term Deposits (Current)	34,719,502	91,460,302
Total Term Deposits	34,719,502	91,460,302

Interest rates vary between 3.75% and 5.55% (2024: 2.70% - 6.38%) and all of the term deposits mature between 3 months and 9 months (2024: between 3 months and 6 months).

	2025	2024
19. Financial Instruments		
Fair Value through Surplus/(Deficit)		
Craigs Investment Portfolio	23,502,950	-
Tōtara Energy LP	1,000,000	-
Total Fair Value through Surplus/(Deficit)	24,502,950	-
Financial Assets at Amortised Cost		
Accrued Interest	175,275	1,417,626
Cash and Cash Equivalents	25,124,523	4,368,817
Term Deposits	34,719,503	91,460,302
Carbon Lease Loan Receivable	9,823,860	-
Receivables from Non-Exchange Transactions	29,968	553,748
Total Financial Assets at Amortised Cost	69,873,129	97,800,493
Financial Liabilities at Amortised Cost		
Trade and Other Payables	(505,222)	(404,311)
Carbon Lease Repurchase Obligation	(9,823,861)	-
Total Financial Liabilities at Amortised Cost	(10,329,083)	(404,311)

2025 2024

20. Managed Funds Investments

Craigs Investment Portfolio	23,502,950	-
Tōtara Energy LP	1,000,000	-
Total Managed Funds Investments	24,502,950	-

On 9 December 2024, the Group invested \$23,000,000 in managed funds administrated by Craigs Investment Partners Limited. These investments are classified as financial assets at fair value through surplus or deficit in accordance with PBE IPSAS 29 Financial Instruments: Recognition and Measurement.

The fair value of the investment is based on the unit price provided by Craigs Investment Partners as at reporting date. Changes in fair value are recognised in the Statement of Comprehensive Revenue and Expense. The investment is part of the Group's long-term strategy to preserve capital and generate returns to support its settlement objectives.

2025 2024

Craigs Investment Portfolio

Opening Balance	-	-
Add: Capital Introduced	23,000,000	-
Add: Net Interest and Dividends	369,041	-
Less: Portfolio Management Fees	(6,542)	-
Fair Value Gain/(Loss)	140,451	-
Closing Balance	23,502,950	-

On 26 June 2025, the Group invested \$1,000,000 in Tōtara Energy LP, a consortium that acquired a 30% stake in Pioneer Energy Group Limited Partnership. The Group holds a 1% interest in Tōtara Energy LP. The investment supports long-term involvement in New Zealand's renewable energy sector. The basis for valuation is cost, which has been used as a proxy for fair value.

2025 2024

Tōtara Energy LP

Opening Balance	-	-
Add: Capital Introduced	1,000,000	-
Closing Balance	1,000,000	-

21. Group Entities

Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust (the “Settlement Trust”) is the controlling entity of the Group. The Settlement Trust exercises control of its subsidiaries through the appointment of trustees/directors, strategic oversight and approval of key decisions, governance rights and ownership of shares or partnership interests were applicable.

The Group comprises of the controlling entity (the Settlement Trust) and the following subsidiaries:

Controlled Entities	Principal Activity	2025 Equity Interest	2024 Equity Interest
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment Trust	Charitable Trust, investment management and administration of settlement assets	100%	100%
Ngāti Kahungunu ki Wairarapa Iwi Development Trust	Charitable Trust, supporting iwi development and wellbeing in the Wairarapa region	100%	100%
Ngāti Kahungunu ki Tāmaki nui-a-Rua Iwi Development Trust	Charitable Trust, supporting iwi development and wellbeing in the Tāmaki nui-a-Rua region	100%	100%
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investments Limited Partnership	Capital Investments	100%	-
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment GP Limited	General Partner of Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investments Limited Partnership	100%	-
Knutsons Limited	Property Holding and Leasing	100%	-
Taki Taonga Pakihi Limited	Non-Trading	100%	-
Carterton Post Office Limited	Property Holding	100%	100%

All controlled entities have the same reporting date as the controlling entity.

Transactions between these entities are related party transactions by virtue of common control. These transactions have been eliminated on consolidation and are not disclosed in these financial statements.

22. Key Management Personnel and Related Parties

Under PBE IPSAS 20, the Group has a requirement to make disclosures about the remuneration of key management personnel. Although the Group considers all its people crucial, for the purposes of this standard (and the below disclosure) “key management personnel” are defined as those in a senior management position (Chief Executive Officer, General Manager & Finance Manager) and members of each governing board, who have the authority and responsibility for planning, directing and controlling the activities of the Group.

The members of each governing board during the period were as follows:

	Settlement Trust	Wairarapa Iwi Development	Investment Trust	Audit, Risk and Finance Committee	Whakapapa Committee	Hapū Karanga Committee	Wairarapa Moana Statutory Board
Anaru Smiler	-	-	☒	-	-	-	-
Andrew Te Whaiti	-	-	☒	-	-	-	-
Andrew Watters	-	-	☒	-	-	-	-
Bryan Te Huki	☒	-	-	-	-	-	-
Charles Morunga	-	-	-	☒	-	-	-
Haami Te Whaiti	☒	☒	-	☒	-	-	-
Hayden Hape	☒	-	☒	-	-	-	-
Huria Robens *	☒	☒	-	-	-	-	-
Johnson Harrison *****	☒	-	-	-	-	-	-
Justina Webster ***	☒	☒	☒	☒	-	-	-
Kaylene Kani	☒	-	-		☒	-	-
Lennox Love	-	-	-	☒	-	-	-
Marama Tuuta	-	-	-		☒	-	-
Mark Rutene	-	-	☒	☒	-	-	-
Noelene Reti *****	☒	☒	-		-	-	-
Paora Ammunson ****	☒	☒	-	☒	-	-	-
Patrick Mason	☒	☒	-	-	-	-	-
Rawiri Smith	-	-	-	-	☒	-	-

Robin Potangaroa	☐	☐	-	-	-	-	-
Taura Te Whata **	☐	☐	-	-	-	-	-
Shannon Bently	-	-	-	-	-	-	☐
Ani Te Whaiti	-	-	-	-	-	-	☐
John Carrol	-	-	-	-	-	☐	-
Candy Carroll	-	-	-	-	-	☐	-
Hinehuirangi Dick	-	-	-	-	-	☐	-
Kyra Hill	-	-	-	-	-	☐	-
Reon Kerr	-	-	-	-	-	☐	-
Chris Martin	-	-	-	-	-	☐	-
Elijah Murrell-Manu	-	-	-	-	-	☐	-
John Roera	-	-	-	-	-	☐	-
Total Members of Governing Board	12	8	6	6	3	8	2

* Replaced Anaru Smiler in December 2024

** Replaced Connie Oneroa in December 2024

*** Replaced Jareth Fox in December 2024

**** Replaced Marama Tuuta in December 2024

***** Replaced Paul Te Huki in December 2024

***** Replaced Takere Leach in December 2024

	2025	2024
Governing Board Remuneration		
Anaru Smiler	45,250	70,137
Andrew Te Whaiti	25,000	11,326
Andrew Watters	82,027	15,705
Bryan Te Huki	27,000	26,166
Charles Morunga	2,200	-
Connie Oneroa	20,250	50,917
Haami Te Whaiti	57,970	201,458
Hayden Hape	61,375	49,290
Huria Robens	22,500	-
Jareth Fox	22,750	50,917
Johnson Harrison	15,750	-
Justina Webster	28,910	-
Kaylene Kani	27,840	26,646

Lennox Love	840	-
Marama Tuuta	21,650	106,697
Mark Rutene	26,160	15,262
Melissa Ihaka	-	6,250
Noelene Reti	22,500	-
Paora Ammunson	34,230	-
Patrick Mason	60,000	76,258
Paul Te Huki	13,500	26,166
Rawiri Smith	760	20,240
Robin Potangaroa	92,261	111,291
Takare Leach	20,250	22,500
Taura Te Whata	22,500	-
Shannon Bently	2,450	-
Ani Te Whaiti	5,000	-
John Carrol	650	-
Candy Carroll	250	-
Hinehuirangi Dick	900	-
Kyra Hill	900	-
Reon Kerr	900	-
Chris Martin	650	-
Elijah Murrell-Manu	900	-
John Roera	650	-
Total Governing Board Remuneration	766,723	887,226
	2025	2024

Senior Management Remuneration

Salaries and Other Short-Term Employment Benefits	660,675	156,923
FTEs	3.4	1

Related Party Transactions

The Group jointly holds \$5,000,000 in an escrow account on behalf of the Wairarapa Moana Statutory Board, which was established under the Te Rohe o Rongokako Joint Redress Act 2022. The Board is considered a related party as four of its ten members are appointed by Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust. Refer to note 13 for further details.

	2025	2024
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23. Operating Leases as Lessor

Less than one year	1,465,008	-
Between one and five years	5,860,032	-
Later than five years	14,084,066	-
Total Non-Cancellable Operating Lease Payments Receivable	21,409,106	-

The Group has entered into non-cancellable operating lease agreements relating to Wairio and Rangedale Farms. These leases are structured with fixed terms and include provisions for rent reviews based on market valuation and CPI adjustments. The leases commenced 1 July 2024 for an initial term of six years, with two rights of renewal of three years each. The lessee does not

have the option to purchase the properties at the expiry of the lease period. (2024: A farm exit agreement was executed during the reporting period due to the tenant's inability to meet rental payment obligations. The tenancy was terminated, and adjustments have been made to reflect the impact on rental income and any outstanding balances)

The group leases one of its investment properties under an operating lease agreement. The initial lease term is 15 years commencing on 11 October 2013, with two rights of renewal of 10 years each. The Group became the lessor on 31 March 2025 on purchasing Knutsons Limited. Rental payable by the lessee is determined as the greater of a fixed-based amount or a variance component calculated as a percentage of the lessee's turnover. Contingent rental revenue recognised during the year was \$61,358.

	2025	2024
24. Operating Leases as Lessee		
Less than one year	231,828	191,076
Between one and five years	374,347	509,536
Later than five years	-	-
Total Non-Cancellable Operating Lease Payments	606,175	700,612

The Group has entered into operating lease agreements for office premises and vehicle rentals. These leases are classified as operating leases as they do not transfer substantially all the risks and rewards to ownership.

The office and carpark lease agreement with Dubanelle Enterprises Limited is for \$191,076 per annum (including outgoings). This agreement was renewed on 1 March 2024 and is set for renewal on 1 March 2026, with a final expiry date of 29 February 2028.

During the financial year, the Group entered into four vehicle lease agreements with FleetPartners. All leases have a term of 3 years. Payments are fixed and include maintenance costs. There are no purchase options or contingent rentals.

Lease payments are recognised as an expense on a straight-line basis over the lease term.

25. Capital Commitments

As at 30 June 2025, the Group has entered into a contractual agreement dated 19 December 2024 for the development of the Masterton Medical Centre. Total adjusted contract sum is \$10.09m, which includes a variation of \$5,600.

As at 30 June 2025, work in progress amounts to \$553,205. The remaining capital commitment under contract is approximately \$9.68m, representing the portion of the contract not yet completed or paid.

The expected completion date is 30 June 2026. The Group is committed to making progress payments in accordance with the contract schedule (2024: \$Nil).

26. Contingent Assets and Liabilities

There are no known contingent assets and liabilities at year end (2024: \$Nil).

27. Subsequent Events

On 4 September 2025, the Group purchased five school land sites (Greytown, Huia Range, Martinborough, Lakeview and Carterton) from the Ministry of Education under a sale and leaseback arrangement for a total consideration of \$8.43 million. The acquisition was partially funded by a \$2 million loan drawdown from Westpac. This transaction occurred after the reporting date and is disclosed as a non-adjusting subsequent event. It will be reflected in future consolidated financial statements.

There were no other significant events after the balance date that require disclosure.

Notes

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| Image: Aerial shot of the lighthouse at Castlepoint.
Image credit: Photographer Nathan Ellen-Johnson.



Ngāti Kahungunu

ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust