



TE RARAWA

**2024/25**

Te Rūnanga o Te Rarawa  
Pūrongo ā-tau





The tūi (*Prothemadera novaeseelandiae*) is an iconic New Zealand honeyeater, easily recognised by its iridescent blue-green-bronze plumage and distinctive white throat tufts. Native to the country's main islands, tūi are known for their complex and melodious vocalisations, which include an array of notes, clicks, and mimicry of other birds. With a curved beak and brush-tipped tongue, they primarily feed on nectar from native flowers such as flax, kōwhai, and pōhutukawa, but will also consume insects and fruit.

Tūi are highly adaptable, inhabiting native forests, scrublands, and urban gardens, and their noisy, whirring flight is often accompanied by high-pitched wingbeats. Although their populations were once threatened by habitat loss and introduced predators, tūi remain widespread today. Ecologically, they are vital pollinators, and culturally, they hold significant value in Māori tradition as symbols of harmony. Adult tūi typically measure 27–32 cm in length, weigh between 58 and 150 grams, and can live for over 12 years.



# Te Rārangī Kaupapa

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## **Tō Mātou Tirohanga Whakamua**

### Our Vision

Ko ngā whānau o Te Rarawa,  
E tūkaha ki tō rātou Te Rarawatanga,  
ka noho hei pou ki tō rātou marae,  
e anga whaka mua.

*Te Rarawa whānau  
strong in their identity,  
active with their marae,  
and making a contribution.*

## **Tō Mātou Mahi**

### Our Mission

Ko Te Rūnanga o Te Rarawa he ringa  
manaaki ki ngā hapū me ngā marae.  
Kia whakamanawatia i tō mātou  
mana whenua, mana tāngata.  
Kia whakakahangia te mauri me  
te wairua o Te Rarawa whānui.

*To provide the means for hapū and marae.  
To develop their resources within each rohe.  
To enhance the wellbeing of all of Te Rarawa.*

Hukatere

Ahipara Bay

Kaitaia

Tauroa Point

Ahipara

Herekino Forest

Mangamuka

Raetea Forest

Tutekehua

Herekino Harbour

Whangape

Pawarenga

Motukaraka

Warawara Forest

Panguru

Hokianga Harbour

## Te rohe o Te Rarawa

I tīmata te rohe o Te Rarawa mai i Te Puna o Hokianga.

Ka turukinahia ki tōna awa, tae noa ki te rohe o Mangataipa i tū ana i te tau o Maungataniwha. Mā konā ka haere mā runga ngā pae maunga o Raetea, mai ki te rohe o Takahue. Ka turukina i te awa o Pamapurua tae atu ki Maimaru; ā, ka tae ki Awanui. Mai i reira ka whiti atu ki te taihauāuru ki Hukatere. Ka titiro ki Te Rēinga, ki Te Rerenga Wairua; Ka poroporoaki ki a rātou mā kua haere atu i tua o te ārai. Ka huri tuarā, ka hoki mā runga i Te Oneroa-a-Whāro, arā, Te Oneroa-a-Tōhē, ki Ahipara, ki Tauroa; ā, ka whiti i te wahapū o Ōwhata tae atu ki Whakakoro, ka titiro ki Te Kauae-o-Ruru-Wahine; roanga atu i te ākau o Mitimiti, i ngā onepū o Mātihetihe me Te Rangi, ā, tae atu ki Te Puna o Hokianga Whakapau Karakia. Nā, ka mau ngā panga taonga o Te Rarawa Kai Whare.

Te Rarawa Iwi encompasses the areas beginning from Hokianga, eastward following the Hokianga River to Mangataipa, situated at the base of Maungataniwha. Northward along the ranges of Raetea to Takahue and following down the Pamapurua River to Maimaru, across to Awanui and westward to Hukatere on the Ninety-Mile Beach. Back down the Beach to Ahipara, southward to Tauroa, Ōwhata and Whangapē and down the coastline to Mitimiti and back to Hokianga, being the southern boundary of Te Rarawa Iwi.

## Ngā Maumahara

*E auē te auē ki te hunga ko riro atu ki te pō. E tangi hotuhotu te manawa mō koutou ko huri tuarā.*

*E ngā mate o te tau ko pahure nei. Tēnei te reo poroporoāki ki a koutou. Kotahi mai te kōrero ki a koutou.*

*“Haere mai, Haere.”*

<b>Korou Kore</b>	Miriam Walters, Deborah Snowden, Anthony Williams, Doris Henry (nee Edward)
<b>Mātihetihe</b>	Henry Vincent Martin, Josephine Celia Waharai, Arabella Waikare Mostert, Waipiata Hotere-Aperahama, Margaret Martin (nee Topia), Jamie Pitman, Tipene Mikaere Reeve-Maunsell, Eileen Strongman (nee Pakinga) buried Kaikohe, Alfred Vincent Martin, Tamatea Dunn Hetaraka, Bernard Hotere, Tom Parkinson
<b>Morehu</b>	Rosie Iris Pirini, Raewyn Rudolph, Allan Hickey
<b>Motutī</b>	Izack Christopher Hansen, Rowena Davis, George McLean
<b>Ngāi Tūpoto</b>	Akinihi Toki, Meg White, Ahurei Harris, Dion Sherman, Ellen Rata, Josephine Lundon, James (Jimmy) Brown, Ivan Davis, Dayna Sarich, Patrick Rameka, Bernard Hotere, Valentine Wikaira (went to Te Kotahitanga), Maurice Timu, Augustus Hunia, Chris Howell, Celia Harris (nee Pomare), Maud Harris, Victor Kahi, Son (Henry)Murray
<b>Ngāti Manawa</b>	Rebecca Donni Adams, Paulett Flavell (nee Topia) both not buried in Panguru
<b>Ōhākī</b>	Jack Waipouri, Agnes Topia, Vince Waipouri, Chris Waipouri, Rameri Waipouri, Philip Marsh, Miha Waipouri, Hori Rudolph Junior (buried Oturu), George Tepania-Rudolph
<b>Rangikohu</b>	Mere Tau, Gavin Panapa
<b>Rōma</b>	Paul Smith, Federick Paratene, Karen Phillips, Ellen Te Paa, Andrea Te Paa-Orani, Roimata Samuels, Marsh Penny, Rau Peterson, Nigel Snowden, Coby Kopae
<b>Taiao</b>	Kahurangi Peri, Phyllis Jenny Wharewaka Kemp, Tracey O’Neill, Bernie Peri, Joanne ‘Jophie’ Peri, Leonie Kupa nee Tamaho Peri, Tamati (Stimmy, Jim) Tamaho Peri
<b>Te Rarawa</b>	Lauren Harrison, Mina Motu
<b>Te Kotahitanga</b>	Bella Leef/Taurere, Mane Matthews, Manemane Henare
<b>Te Uri o Hina</b>	Percy Sylva, Whaea Una Busby
<b>Waihou</b>	Linda Pihema, Hone Ngapera
<b>Wainui</b>	Takinui Williams, Iris Simeon Trebilco, Alan Bark, Nigel Snowden, Bella Walters, Christine Roberts
<b>Waiparera</b>	Kyrke Watkins
<b>Waipuna</b>	Lewis Murphy (Chum), Charlotte Dodds (nee Topia)
<b>Whakamaharatanga</b>	Maureen Smith, Kataraina Clark, Mary Coleman, Cyril Chapman, Adrian Dudley, Erana Clark, Richard David Murray
<b>Acknowledgements</b>	Yanje Klaricich, Paul Burkhardt, Winiata Brown, Buster Nathan, Sandra Everitt, Kīngi Tūheitia

## Te mahere rautaki mai ngā pou e whā

Strategic goals across the four pillars of wellbeing



### Te Rarawatanga Cultural

- Direct Resources to support hapū and marae development.
- Deliver opportunities for Te Reo o Te Rarawa learning, transmission and retention.
- Utilise and preserve traditional knowledge.



### Taiao Environmental

- Empower marae, hapū, and whānau to exercise kaitiakitanga
- Develop an informed and responsive approach to biosecurity and revitalising biosecurity
- Recognise and realise the cultural, social and economic value of Te Taiao



### Oranga Social

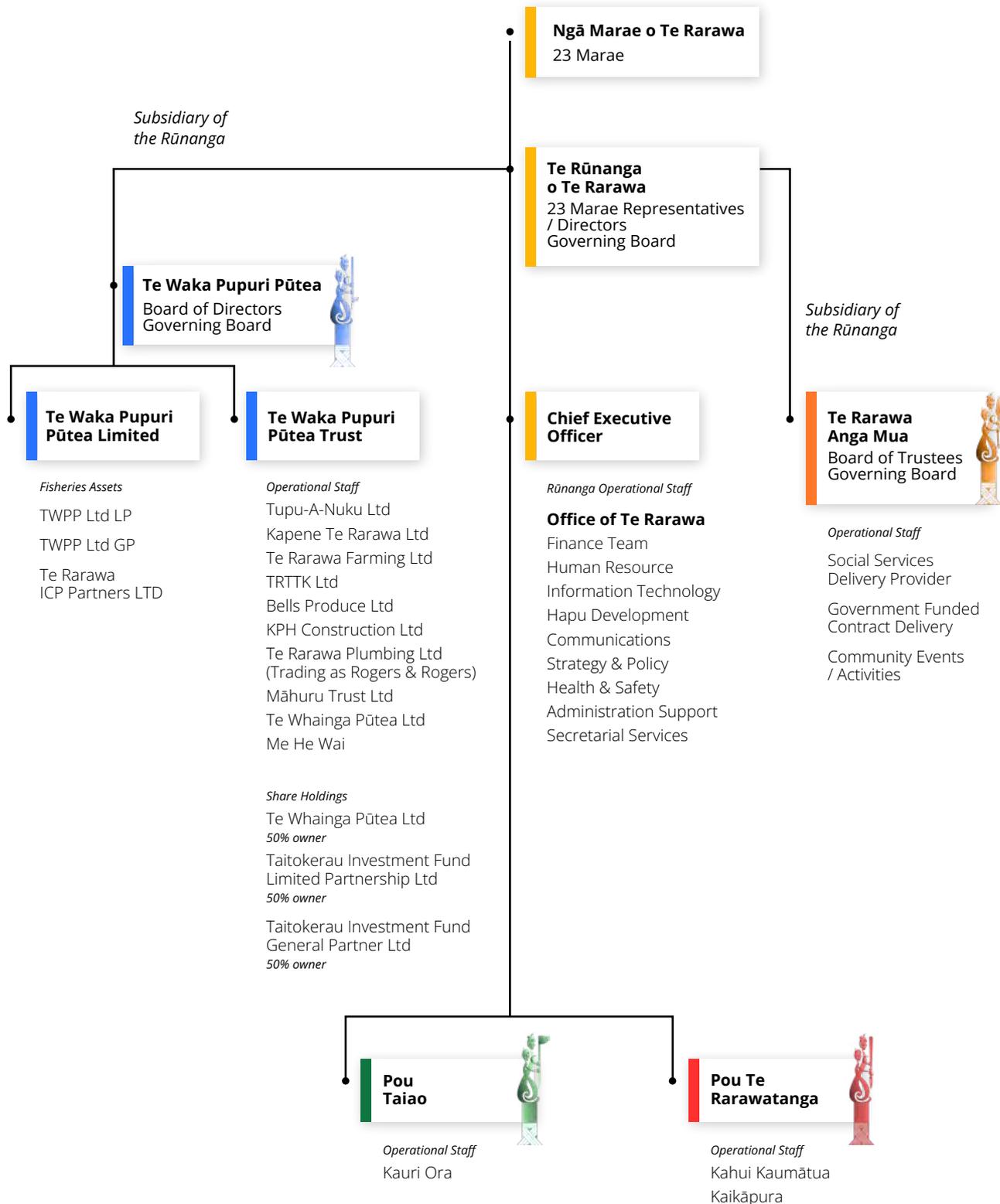
- Ensure services are co-designed and effective
- Facilitate engagement and achievement in life-long learning
- Collaborate to increase affordable housing quality and availability



### Ōhanga Economic

- Create an enabling environment for robust Te Rarawa enterprises
- Identify and respond to training and employment demands and trends
- Raise, diversify, and capitalise upon commercial asset growth.

# Organisational Structure







## Kōrero a te Heamana o Te Rūnanga Chairperson's Report

**Tēnā koutou e te iwi o Te Rarawa.  
Ka nui te aroha ki a koutou katoa.  
Ka maumahara tonu tātou ki ō tātou mate  
o te tau—haere, haere, haere atu rā.  
Ka tuku hoki i ngā mihi ki ō tātou  
kaumātua, kuia, marae, hapū, whānau,  
me ngā tāngata katoa e hiki tonu ana i te  
mana o Te Rarawa.**

It has been my privilege to serve as your Chair during a year of change, challenge and significant progress.

It has been a year working hard to make sure Te Rarawa is visible, heard, and respected—locally, regionally, nationally, and internationally. Every hui attended, every forum participated in, and every engagement has been with you - whānau / hapū - in mind.

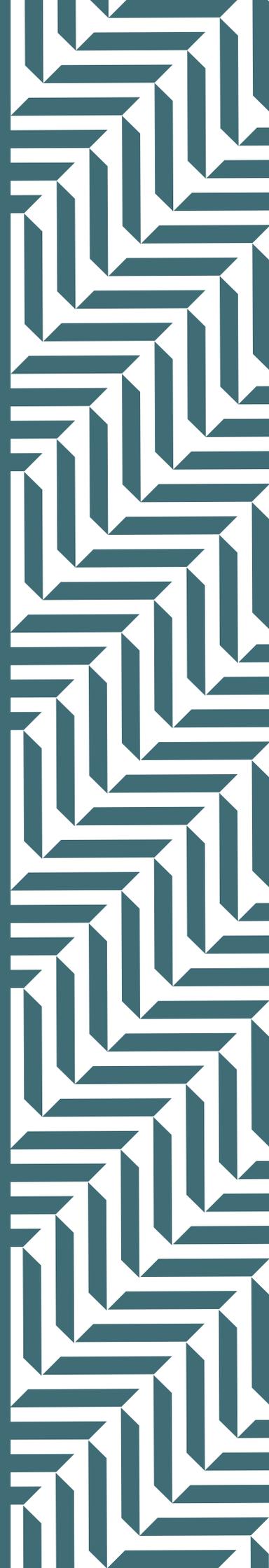
Our focus has been simple, protect our people, support our communities, and build opportunities for our future generations.

### Key Achievements

#### Advancing Te Rarawa Priorities

Throughout the year every opportunity has been taken to meet with the Prime Minister and his Ministers to advocate for priorities on behalf of Te Rarawa- better roads, support for coastal marae affected by climate change, improved water storage, housing solutions, and increased job and economic opportunities.

At a Tai Tokerau iwi level, the Rūnanga has worked closely with the Tai Tokerau Iwi Chairs to strengthen regional unity. Together, we agreed to focus on three shared priorities—housing, economic development, and food security. This collective approach ensures our iwi have a stronger, united voice when engaging with the Crown, and keeps the needs of our communities at the forefront.



## Whānau Wellbeing

Whānau wellbeing remains central to all of our mahi. The focus has been on ensuring that our people are safe, that our services remain stable and able to respond to need, and that kaupapa which uplift and strengthen whānau are protected. Supporting providers, promoting strong community networks, and advocating for systems that care for our most vulnerable are vital parts of our role. Our aim is to create the conditions where whānau can flourish with dignity, connection, and hope for the future.

## Te Pou Taiao

Important steps have been taken to strengthen Te Rarawa leadership in protecting the moana and taiao. Te Rarawa was represented at key international gatherings where discussions focused on the health of the moana, climate impacts, harmful fishing practices, and the essential role of Indigenous leadership. This mahi supports the purpose of Te Rarawa Taiao Pou — upholding kaitiakitanga, safeguarding the natural environment, and ensuring environmental decisions reflect mātauranga Māori and the aspirations of each hapū and marae. The knowledge and relationships gained through this kōrero will help shape a clear Te Rarawa position on moana protection, guide responses to activities that threaten the taiao, and support longterm strategies to keep the whenua, wai, and moana thriving.

## Growing Economic Opportunities

Te Rarawa has continued to explore a range of opportunities aimed at strengthening economic growth. This includes investigating aquaculture initiatives e.g. kūtai spat, renewable energy and solar investment, transport and infrastructure contracting, and connections to international trade. Each of these areas offers longterm potential to create jobs, generate income, and support sustainable development. The intention is to build pathways to enhance economic resilience and deliver meaningful benefits for whānau across the rohe.

## Marae and Hapū Engagement

Engaging directly with hapū marae is one of the most important components of this role. Throughout the period, visits were made across the rohe to listen to our people, to understand local priorities, and support early planning kōrero. This will continue to be a trajectory to continue to do in the next year. This engagement ensures the shape of Te Rarawa next strategic direction and ensures iwi goals continue to be guided by the voice of our people. Although not every visit hoped for was able to be completed, the intent to strengthen these relationships and continue this mahi remains firm, with a commitment to supporting marae

and hapū in a meaningful and consistent way. What has been clear is that hapū marae continue to thrive in their own right, in their own way, showing resilience, leadership, and the strength of their own communities.

## Challenges We Faced

Several challenges continue to affect the wellbeing of our rohe. Ongoing funding pressure on local Māori health and social service provider kaupapa remains a major concern, as these providers are part of the iwi network, should not be placed in competition with one another, and must be supported to protect essential service for whānau. Climate impacts are also increasing, with rising sea levels and severe weather events continuing to affect coastal marae and wider community, making the need for long-term solutions a high priority. In addition, communication across iwi entity has presented some difficulty, and work is underway to strengthen connection and improve the flow of information so that everyone is better informed and aligned moving forward.

## Looking Ahead

As we move into the next year, our focus will be on:

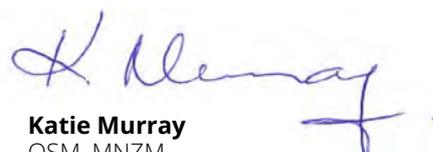
- Supporting hapū marae
- Pushing for roading, housing, climate resilience and water security
- Protecting our taiao
- Growing economic opportunities
- Strengthening relationships
- Supporting Māori providers who care for our people
- Completing the refreshed Te Rarawa strategic plan, grounded in marae voices

## Closing

Although this year has had its challenges, I am proud of the strength and unity of our people. Every step forward has been made with our tamariki and mokopuna in mind.

Thank you to all our hapū marae, kaumātua, whānau, staff, and partners who continue to work for the wellbeing of Te Rarawa.

Mauri ora ki a tātou katoa.

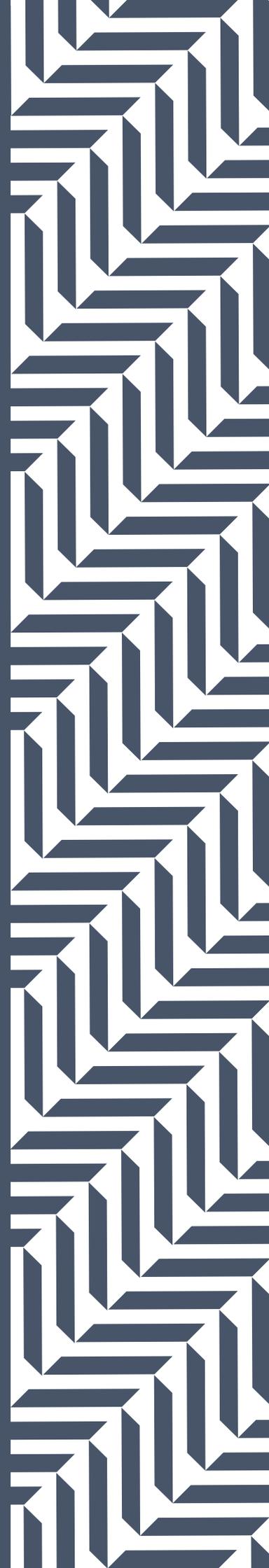


**Katie Murray**  
QSM, MNZM  
Heamana - Te Rūnanga o Te Rarawa



## **Kōrero a te Tumu Whakarae** Chief Executive Report

He kororia ki te Runga Rawa,  
He maunga rongo ki te whenua,  
He whakaaro pai ki nga tangata katoa.  
E te Iwi o Te Rarawa tena koutou katoa.  
Ka tika, matou ano e maumahara  
ano ki a ratou kei tua o te Arai.  
Na reira koutou e nga mate o tatou  
marae, hapu, whanau haere, haere.  
Haere ki te Po tangotango, te Po uriuri.  
Na reira nga mate, e moe.  
Hoki mai ki a tatou te hunga ora.  
Tatou o Te Rarawa, tena koutou,  
tena koutou, tena koutou katoa



It is my pleasure to present this report on the Operational activities of Te Runanga o Te Rarawa covering the period from July 2024 until the end of June 2025. I will report our progress against the Strategic Plan 2020 – 2025 and the approved Annual Plan. A summary of our financial reports will complete this report. For context I start with a reminder of the reporting year.

- In June 2024, the Mangamuka Gorge remains closed.
- The annual rate of inflation has stabilised at 7% but prices are still rising and wages are static.
- The economy is in recession with businesses closing and layoffs continuing.
- Unemployment rates for iwi maori are at twice the rate of the general NZ public.
- The cost of housing remains high. Kainga Ora start reducing new builds and existing projects are placed under review.
- Te Arikini Kingi Tuheitia Potatau Te Wherowhero Te Tuawhitu is laid to rest. His successor Te Arikini Ngawai Hono ki te Po is installed.
- Taumata Rangatira event is held in Wellington with a continuation of the relationship building between Te Hiku Iwi Chairs and Ministers of the Crown.
- On the 11th of November, Toitu te Tiriti hikoi leaves Cape Reinga, arrives in Kaitia and eventually arrives in Wellington. It is recognised as the largest Maori protest in history. Estimates of attendees are in the vicinity of 40,000 – 50,000 persons. The hikoi is recorded as alcohol free, drug free, violence free and arrest free.
- In November 2024 the Treaty Principles Bill has its first reading in Parliament. Although it is ultimately defeated in April, a lot of damage has been done to race relations- an essential part of the fabric of our country.
- In December, after 2 1/2 years the Mangamuka Gorge section of State Highway One is reopened.
- In February, Te Rarawa successfully hosted the National Iwi Chairs Forum hui in Waitangi – the Prime Minister declines our invitation to attend. Instead, he travels to Onuku marae and Ngai Tahu leave him in no doubt about the feelings and thinking of Iwi Maori.
- Te Matatini hosted by Taranaki iwi attracts thousands
- RMA Reform continues with the disestablishment of the Labour replacement acts. We revert to the 1992 Act.
- The remnants of cyclone Tam impact Tai Tokerau - flooding, slips and power outages are widespread.
- The Reserve bank continues to cut the Official Cash Rate and the government budget in May produces little hope for Maori

- In June 2025 Unemployment continues to rise and reaches 5.2 %. The cost of living becomes harder.

Throughout this period of economic turmoil, Operations, on behalf of your Trustees of Te Runanga o Te Rarawa, continues to seek and maximise every opportunity to advance the wellbeing of Te Rarawa iwi. Despite the changing political and economic environment pursuing the outcomes 2020 -2025 Runanga Strategic plan remains as our primary focus. Accordingly, I will report our efforts against the five Pou that contribute to the overall improvements that Trustees have decided will be of most benefit to our whanau and hapu given the resources available.

As stated in prior years I am pleased to inform you that the Trustees have been diligent in completing their obligations contained in the Runanga 2020 Corporate Trust Deed. That document details the powers, purpose and obligations that Trustees agree to uphold when they take office. Under the leadership of Chair Katie Murray QSM, MNZM and acting collectively, the Trustees care of the assets is prudent and considerate of the tension between offering immediate relief to whanau and the need to ensure long-term investment for our mokopuna.

### Progress against the Strategic Plan

You may by now understand that the Runanga O Te Rarawa Strategic Plan has five essential elements.

- **Pou Tuatahi/Ahurea/Te Rarawatanga** - Proactive development of Te Rarawa whanau hapu and marae
- **Pou Oranga** - Significant improvements in health, learning and housing outcomes
- **Pou Ōhanga** - Responsible and sustainable economic growth to advance cultural, social and environmental wellbeing
- **Pou Taiao** - Active protection and revitalisation of environmental taonga
- **Foundational Support** - Meeting our mandated obligations

When combined and considered the Four Pou provide a balance to ensure upholding tikanga is a priority. Our organisational diagram provides some insight into how we are structured to deliver upon that plan. There are however some cross pollination and deliberate cross over of activity between each of the subsidiaries. The fifth Pou represents our commitment to ensure organisational integrity and promote efficiencies. So, each component of the Runanga Group provides contributions to each of the Pou and to paraphrase a quote from 'Animal Farm' by Orwell, 'although we all make equal contributions some contributions are more equal than others.'

## Pou Ohanga

Te Waka Pupuri Putea Group Board Chair, Ms. June McCabe provides a report that outlines detail of the work completed in growing the economic resources that the board has received from Treaty Settlements. My general comments are that the directors of Te Waka Pupuri Putea Trust and Te Waka Pupuri Putea Limited have had to contend with trading conditions impacted by significant externalities i.e. imported and domestic inflation and low domestic activity i.e. economic recession.

In spite of those conditions and events I would like you to note the following Te Waka Pupuri Putea Group achievements.

- continued execution of the Donald's Road housing development via the Mahuru Trust
- Completing the 'Me He Wai' contract promoting hapu planning and kaitiakitanga in the taiao. This 3-year contract was funded by the Ministry for the Environment.
- 10% rise in total assets
- 6% rise in total equity

## Pou Oranga

Te Rarawa Anga Mua Trust Chair Mr. Richard Murray provides the report which covers most of our social and whanau support achievements

The new General Manager is Melanie Sweet from Te Uri o Tai hapu.

As above I offer the following general comments on Te Rarawa Anga Mua Trust. The Trustees remain highly passionate in respect of their role and continually seek to improve the outputs from TRAM on behalf of whanau and individuals.

One of the more concerning pieces of work that had significant attention from TRAM Trustees was a reduction in contract on offer from Oranga Tamariki. The reduction required a retrenchment programme to be introduced and then a revised budget to be approved by Runanga Trustees. This was a long-winded affair of over six months duration. Understanding staff interests and employer obligations was the first set of issues. Eventually Oranga Tamariki were able to provide the necessary offset to the reduced offer, and a revised budget was approved by Runanga Trustees early on in 2025.

The current Coalition Government has indicated their desire to institute annual cuts of 6% to the Public

Service and despite their assurances that these cuts would only apply to back room/office jobs our experience has been very different. Therefore, we should expect that while this administration holds the keys to Parliament that we will be subject to further reductions on an annual basis.

The Office of the Runanga has responsibility for the work streams of Pou Ahurei, Pou Taiao and Foundational Support to the organisation.

As reported previously I use the following set of questions to underpin the Annual report function.

- What have we learned?
- How are we responding to the changes in circumstance that is local, domestic and international trends that are facing our people?
- What are we doing differently this year?

The first of these are the continuing efforts towards:

- building resilience in the face of Climate Change and
- building capacity and capability for the Te Rarawa Hapu Marae in the cost of living

Under our Strategic framework I reported the following results:

- Development of the Matauranga/ Intellectual Property held by Hapu. Our digital storage facility, 'Te Ohanga' has been established.
- Toka Tumoana programme to uplift our reo on our marae has continued.
- Completion of the 'Jobs for Nature' contract.
- 'Me He Wai' project has been completed.
- Development of Environmental Management plans continues.
- Building resilience in the face of Climate Change.

## Pou Tuatahi/Ahurea/Te Rarawatanga

Proactive development of Te Rarawa whanau hapu and marae

Our contract with the Ministry of Culture and Heritage to establish the Archiving of Runanga records has been completed. Alongside our partners at NZME we have trained a team to diligently digitise records and taonga for storage on our platform. The long-term view is to provide a facility that not only caters to the needs of Te Runanga but also a site where registered hapu members will be able to control storage and access for their purposes. One of those purposes will be development and protection of Intellectual Property/Matauranga.

Secondly, as we all know, 'He taonga nui te reo'. Our Pou Ahurei, Mike Te Wake was successful with an application to Te Mataawai to support programmes for the continued presence of taumata and kai karanga on our marae. Feedback from wananga participants has been uniform with all reports indicating a high degree of satisfaction with the programme content and facilitation.

## **Pou Taiao**

Active protection and revitalisation of environmental taonga

In response to the economic downturn that the COVID programme was going to initiate the Government sought out cheap and distributed programmes of work to support rural communities. The most successful of these programmes was the establishment of the 'Jobs for Nature' programme alongside an uplift in 'Predator Free 2050'. Our previous CEO Hoddy Murray was a member of the oversight team and eventually Te Rarawa were offered a three-year contract. Louise Mischewski was appointed as Pou Taiao to oversee managing the contract. Almost a dozen people were employed in various roles to reduce pest plants and unwanted predators in the Warawara and provide track maintenance. That contract has come to an end. We hope to report more successful activity in the future some of which will be funded via the Hinemoana Halo Iwi Partnership fund.

'Me He Wai' was funded by the ministry for the Environment and is a nod to the 2012 Supreme Court Case regarding the interests of iwi maori in freshwater. The previous Labour Government did not agree with enabling our rights or interests. And even though they had 'He Puapua' composed prior to the 2020 Election it was never adopted as Government Policy. Instead, they offered us 'Te Mana O Te Wai' with funding to assess, monitor and improve water quality. The subsequent development of catchment plans has been the output from 'Me He Wai'. I regard these plans as fundamental blocks to Hapu Environmental Plan and wider Hapu planning programmes.

Some Hapu Marae have well developed Environmental Management plans. We have continued to advocate for and seek increased funding to support these plans. Hapu Environmental Management Plans will be necessary to counter the negative environmental impacts of Human Induced Climate Change.

In response to the impacts of Climate Change upon our people, we have continued the work programmes of deploying resources to marae, in water management – Puna Wai Ora – the installation of tanks at residential properties, and the Rural Drinking Water Programme for increased tankage on Marae. A highlight in this field was the visit by Ministers Watts and Mitchell and Pou Taiao Chair Marama Royal of Ngāti Whatua, to the Mitimiti Water

Scheme. There is however lots more work to do in the fields of roading, employment, housing and communications.

Finally, in the Taiao section, under He Korowai, the Papa Atawhai [DOC] Settlement, the Te Hiku Conservation Management Strategy went to public submission. A series of hearings across two days were held at Te Ahu Centre. Submitters were broad and many were generally supportive. Others mainly wanted to ensure inclusion. Since then, we have received approval from the Te Hiku Conservation Authority and at the time of reporting anticipate a similar response from the National Conservation Authority and eventually, Ministerial sign off.

## **Foundational Support**

The Foundational Support Pou is an addition to the Four Pou approach of our 2020-25 Strategy. It provides a focus for the Office of the Runanga and highlights our obligation to support an integrated approach across the Group. Some of this is the development of Shared Services across the Group, infrastructural systems, compliance and policy updates as required. The legislation [Treaty of Waitangi Fisheries Claims Settlement Act 1992] governing the obligations of Mandated Iwi Organisations requires several items that must be performed each year and reported at the AGM. The processes include the Runanga issuing of Letters of Expectation to the subsidiaries, receiving Statements of Intent in return. Then the Runanga Trustees must approve the work streams and associated budgets for the business plans. The Runanga is also required to report on the number of new registrations of Te Rarawa Iwi Members. This year that figure stands at 1022 new members.

## **Budget Overview**

In April of 2024 the Runanga Trustees adopted the Annual workplans via the Statement of Intent from each of The Office of the Runanga and its 100 % owned subsidiaries, Te Waka Pupuri Putea Trust, Te Waka Pupuri Putea Limited and Te Rarawa Anga Mua Trust. The Trustees continue to maintain prudent financial management by demanding that all budgets are balanced i.e. expenditure matches income. The exception to this policy is the CAPEX section and Extraordinary Items. If necessary extra expenditure is approved by the Runanga via application to the Trust fund. The agreed Group Budget proposed distributions [marae, scholarships, sponsorships] of more than \$400,000 and an operational surplus of \$429,000. The proposed Capital Expenditure was \$220,000. And hosting the National Iwi Chairs Forum at Waitangi was accepted in the budget process as an Extraordinary Item with provision of \$150,000. I would like members to note that \$50,000 of support for hosting the National Iwi Chairs Forum came from Te Waka Pupuri Putea Group, there was also \$50,000 from

Foundation North via Te Kahu o Taonui Iwi Collective and a similar generous offer from Te Rarawa Anga Mua Trustees.

## Financial Report

As a Public Benefit Entity and as a Mandated Iwi Organisation, for the purposes of the Maori Fisheries Act, the financial obligations of the Runanga require defined levels of disclosure, notification and publishing. The report from our independent auditors Silks Audit have fulfilled that obligation to the members of Te Rarawa on the Boards behalf. The Financial reports are 'unqualified', that is there are no concerns expressed by Silks Audit in respect of the accounts and material presented for their inspection. The Independent Audit report also meets the Generally Accepted Accounting Principles [GAAP] and the International Financial Reporting Standards [IFRS] as required.

Last year many of the financial difficulties affecting our organisation were weather related. This year we had some of those again but nowhere near the intensity and impact of previous years. By way of contrast, this year the worst impacts on ourselves and our whanau were due to economic conditions resulting from and International geo-politics and local Government policy settings. The increased rate of inflation fuelled the Cost-of-Living Crisis which featured large in the politics across the country. Although it was newsworthy to many, our people understand there is always a Cost-of-Living Crisis when you are poor and marginalised.

The entry point to our financial declarations is the Statement of Service Performance. This is another obligation to the Crown aligned with Charitable Trusts and the taxation allowances available under that construction. Essentially this section outlines the significant contributions to the community – many of which are performed by Te Rarawa Anga Mua and Te Waka Pupuri Putea Trust.

The highlights of the Financial 24-25 Year across the Group achievements are:

- ➔ Increase in revenue across the Group to slightly more than \$39 million. This is primarily due to a major increase - over \$10m - in contracts for service.
- ➔ Increased expenses by over \$3 million associated with contract increases.
- ➔ Net surplus of \$10.5 million compared to last year at \$3.73 million.
- ➔ An increase on the balance sheet of Total Assets to \$123 million. 11% uplift.
- ➔ An increase in Net Assets i.e. Equity of \$10.0 million to \$91.287 million.

So, credit is due to the Trustees of Te Runanga O Te Rarawa Group and the Directors of Te Waka Pupuri Putea Group and Te Rarawa Anga Mua Trust for their prudent oversight and discipline across the year. Credit is also due to the diligent and professional Finance team led by Mrs Nadine Baker. This team provides the heavy lifting to ensure financial monitoring and reporting is accurate, sufficient, timely and appropriate in all instances. As reported last year Silks Audit have performed the Independent Audit function.

My final mihi is, Operations are thankful for the contributions made by our iwi of Te Rarawa, their Trustees, our wider partners including our relations across Muriwhenua, Te Hiku O Te Ika, Tai Tokerau, Aotearoa, Te Kahu o Taonui Collective, Te Ohu Kaimoana and the National Iwi Chairs Forum. Alongside of those groups, we are thankful for contributions from Far North District Council, Northland Regional Council, the Climate Change Commission, Northland District Health Board, Human Rights Commission, Ministry for Environment, the Department of Conservation, Ministry of Social Development, Ministry of Education, Treasury, National Emergency Management, Ministry of Justice, Ministry of Police, Te Arawhiti, Te Puni Kokiri, Department of Internal Affairs and many more.

The variety, thoughtfulness and timeliness of all contributions uphold that timeless and always applicable whakatauki, 'Ahakoa he iti, he pounamu'.

Na reira e hoa ma, oku rangatira, te iti me te rahi, koutou ra e ata titiro i nga ripoata nei, ka tuku patai, ka tuku wero hoki he mihi kau ake nei ki a tatou o Te Rarawa.

Piki te ora.



**George Riley**  
**Tumu Whakarae**

Te Rūnanga o Te Rarawa



**Ngā Mahinga**  
Te Rarawa  
Initiatives + Projects

Te Rarawa - Te Pou Taiao  
Te Rōpū Arataki  
Iwī / Rūnanga

*"Tiakina te Taiao, Tiakina te Iwi e"*

*He Korowai*

*Tohu o te Rangi*

**Takoha**

**Manaakitanga**

**Whakaoranga**

*Ngā Hua*

*Tohu o te Whenua*

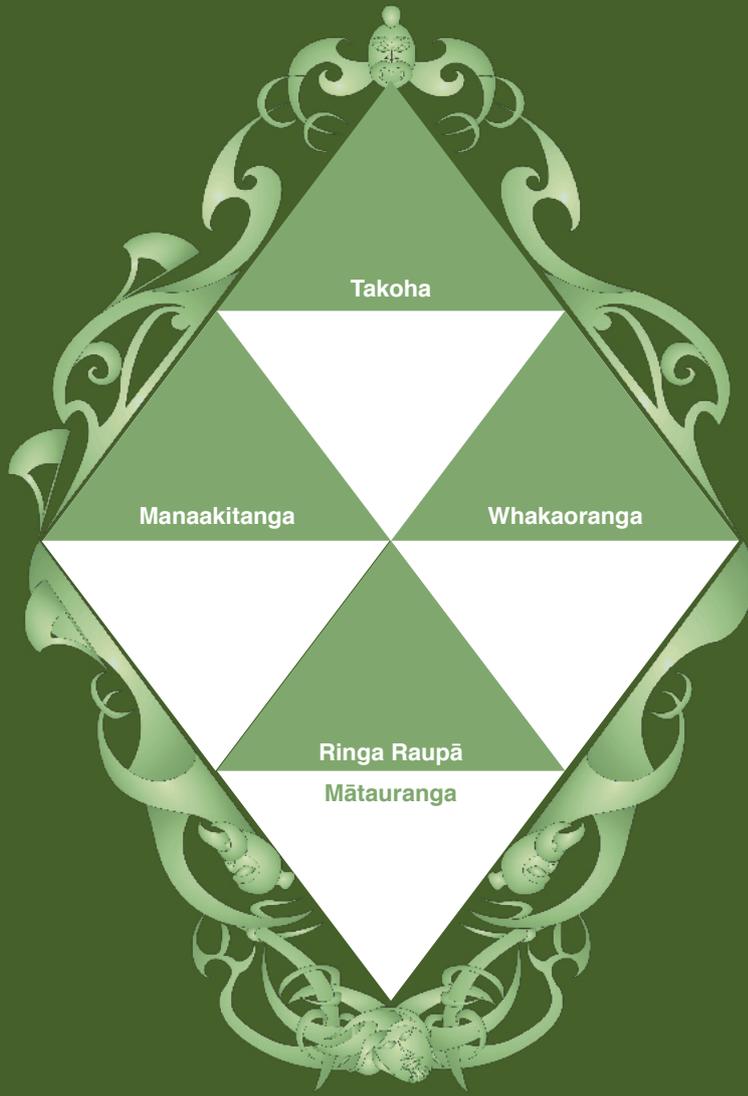
**Ringa Raupā  
Mātauranga**

*Wāhi Tapu*

*Tohu o te Moana*

Hapū / Whānau

*"Kī uta, Kī tai"*



# 6

## Research Projects

Participated in



Ahipara Takiwā  
Pāua Research



Me He  
Wai Fresh  
Water Plans



Kauri Ora PTA  
Monitoring  
Programmes



Ahipara Takiwā  
Toheroa Research



Warawara  
Whakaora  
Ake (ongoing)



Wai Oranga  
Breastfeeding  
Research  
Project

# 13

## Government Policy Processes

Participated in



Te Whatu Ora/  
Te Aka Whai Ora  
Development



Iwi Māori  
Partnership  
Boards Taikōrihi  
Locality planning



Mānuka Honey  
Appellation  
Society



Wildlife Act



Māori  
Fisheries  
Act



Te Mana  
o Te Wai



Three Waters  
Reform



Therapeutics  
Products Bill



Climate Change  
Emission Trading  
Scheme



Social Housing  
Tai Tokerau  
Prototypes



Resource  
Management  
Act Reforms



Oranga  
Tamariki  
devolution



Civil  
Defence and  
Emergency  
Management



# Te Toka Tūmoana

## Vision

Kia ūkaipō te reo, kia tangata whenua ngā`tikanga - With the guidance of kaumātua and kuia, all marae in Te Rarawa are self-sustaining and supported by uri who are well versed and confident in te reo me ngā`tikanga o te kāinga.

## Overarching Goals

- Develop te reo Māori **proficiency and confidence** of uri o Te Rarawa
- Grow the pool of confident **kaikaranga and kaikōrero** across the 23 affiliated marae of Te Rarawa
- Secure the **long term sustainability** of te reo and tikanga o Te Rarawa

## Background

The need to grow the reo capacity and capability of uri of Te Rarawa is listed in our Strategic plan. The Toka Tūmoana series of wananga began in 2023 with funding support from Te Mātāwai. The programme outcomes: to produce confident kaikaranga and kaikōrero for our marae, includes due deference for te reo me ngā tikanga o Te Rarawa.

The initial target group were members of the haukāinga, already active participants on and caretakers of their marae, to support and upskill the responsibility of marae kaikaranga or kaikōrero. All 23 marae of Te Rarawa were invited to nominate four uri each to join the kaupapa. However, it was evident early on that some marae could not identify four potential participants who met the criteria. As a result, we expanded our reach to include whānau who wanted to develop their knowledge and perhaps support their marae with these roles in due course.

Karanga and whaikōrero aside, Toka Tūmoana supports te reo Māori acquisition, strengthens kinship ties, fosters intergenerational transmission of knowledge and in doing so, strengthens and affirms Te Rarawa identity. This kaupapa is not only intended to benefit the individual participants, but rather to transmit across generations.

## Feedback

Since the beginning of our kaupapa, Toka Tūmoana has created measurable impact across our marae through participation, learning, and leadership growth.

# 87%

Increased confidence to deliver karanga or whaikōrero

# 95%

Reconnected to their marae and hapū through participation

# 100%

Would recommend Toka Tūmoana to others

# 78%

Have applied their learning on their own marae or in other relevant contexts

"Toka Tūmoana was the stepping stone that gave me the confidence to karanga on my marae. Without this kaupapa and it's immersive learning environment, I would not have felt ready to stand and engage in this tikanga."

"I will use the skills and knowledge when I have to do mihi at my kura and wānanga when speaking on behalf of my kura."

"Pai mārika te kaha o ngā kaiwhakariterite katoa; ngā pū mātauranga aua momo tūranga rangatira."



Kauri Ora



E kore te Kauri  
e tū mokemoke

Te Rarawa



## Pou Taiao

### Te Rarawa Kauri Ora

This is the fourth year Te Runanga o Te Rarawa, have been active partners in Kauri Ora Iwi CoLab for Kauri Ora with Ngāti Kuri Iwi Trust, Te Roroa Commercial Development Company, and Ngātiwai Trust Board

This unique collaboration of four Te Tai Tokerau iwi with a shared vision to ensure our kauri ngahere thrive for future generations.

#### **E kore te Kauri e tū mokemoke. Our Kauri never stand alone.**

The vision / whakatauki is inclusive in the broadest sense. The forest ecosystem stands with kauri, as do all hapū, Iwi and tangata. The protection of kauri and the enhancement of their mauri, in turn enhances the collective wellbeing of those who stand with them.

Initially funded by Jobs for Nature, this funding finished in June 2023 – and we were successful in our joint grant proposal with the Iwi CoLab to MPI / Tiakina Kauri and have secured funding for another three years – ending 30 June 2026.

Te Rarawa has a team of three Rangers and Te O Warawara is the focus of their mahi currently.

## Key Achievements for 24/25 FY

### **Specialised Ranger Training:**

Rangers attended the Kauri Ora Iwi CoLab wānanga at Waikara Marae, where they received expert training from Dr. Ian Horner on applying Phosphite treatments to sick kauri.

### **Pest Monitoring & Peer Mentorship:**

Two Rangers participated in the DOC Bi-annual Monitoring in the Warawara. They gained hands-on experience independently managing tracking tunnels, wax tags, and recording devices for pest monitoring. Additionally, they stepped into leadership roles by training new workers on kauri hygiene and the correct use of vehicle wash stations.

### **International Biosecurity Collaboration:**

In September 2024, the team participated in the 11th IUFRO Working Party meeting in Paihia. This global gathering of scientists and indigenous knowledge holders focused on addressing the international threat of *Phytophthora* species (such as kauri dieback) to forest ecosystems.

### **Infrastructure Improvements:**

To support long-term field work, an assessment of the Warawara Hut was conducted alongside DOC Plant Pathogens. This review ensured the facility meets DOC standards, identifying necessary upgrades for rangers staying overnight in the ngahere.

### **Iwi Collaboration & Connection:**

Te Rarawa Rangers hosted the bi-annual Kauri Ora Iwi CoLab Wānanga in Mitimiti. This event brought together iwi and hapū from across Te Tai Tokerau to share knowledge and strengthen relationships. Highlights included a guided hike into the Warawara to view healthy kauri and successful collaboration with local whānau to establish safe access and hygiene protocols across their whenua.

### **Community Advocacy at Waitangi:**

The team hosted an education stall during Waitangi Day celebrations, engaging hundreds of visitors. They raised vital awareness about kauri dieback, the importance of biosecurity, and the specific conservation mahi being done by Te Rarawa Kauri Ora rangers to protect these taonga.

### **Advancements in Genomic Research:**

A major milestone was reached with a successful co-designed funding application to Genomics Aotearoa. Led by Amanda Black, this project—focused on empowering kaitiaki with real-time, point-of-need genomic surveillance technologies—is now moving forward into the research phase with project partners.

**Marae Support and  
Environmental Initiatives  
Summary**



## WATER & ECOSYSTEMS

---

18

Marae supported with **Fresh Water Management Plans**

23

Marae supported with **NRC Mobile Water Testing Lab**

23

Marae supported with **Te Niwha eDNA Testing**

3

Marae supported with **NRC Riparian Planting, Fencing & Eradication**

17

Marae supported with **Ministry for Environment Awa Restoration**

## RESEARCH & RESILIENCE

---

18

Marae supported with **Climate Change Resilience Support**

4

Marae supported with **Tauroa Ecosystem Research Programmes**

10

Marae supported with **Kauri Ora Research**

3

Marae supported with **Toheroa Research**

## COASTAL & BIO-SECURITY

---

5

Marae supported with **NRC Sea Spurge Monitoring**

## FUNDING & COLLECTIVES

---

**All listed/ General**  
Marae were supported with **Funding Applications & Opportunities**

Specific Marae supported with **Ngāti Manawa Marae Funding Applications**

3

Marae Collectives Assisted (**Warawara Whakaora Ake, Ahipara Takiwā**)

## SOCIAL SUPPORT

---

5

Boxes given to Marae **Pātaka Kai (Food boxes) for Tangihanga**

## 2024 Ngā Karahipi Scholarships

“Te manu  
e kai ana i te miro,  
nōna te ngahere.  
Te manu e kai ana i te  
mātauranga nōna te ao”.

*“The bird that feeds on the miro berry, for him the forest.  
The bird that partakes of knowledge, for him the world.”*

### OUTCOMES

**20**  
Nga Karahipi  
Awards given

**\$65k**  
Nga Karahipi  
Value given

**3**  
Recipients  
attained a  
Masters Degree

**15**  
Recipients  
attained a  
Bachelors  
Degree

**1**  
Recipient  
attained a  
Diploma

**1**  
Recipient  
attained a  
Certificate

## Recipients

**Allen-John Martin**  
Mātihetihe

Bachelor of Commerce

**Chanel Roberts**  
Wainui

Bachelor of Health Science –  
Māori Nursing Registered Nurse

**Daniella Matiu**  
Roma

Bachelor of Health Science –  
Māori Nursing Registered Nurse

**Dylan Smith**  
Ngāi Tūpoto

Diploma in Architectural  
Technology

**Jared Freeman**  
Motuti

NZ Cert in Electrical Trade Lvl 4

**Jordyn Pomare**  
Waiparera

Master of Arts

**Kaewa Berghan**  
Te Uri o Hina

Bachelor of Psychology

**Kearah-Rayne Te Wake**  
Waipuna

Heke Toiora Whanau Bachelor of  
Social Work

**Koby Hokai**  
Te Kotahitanga

Bachelor of Science – Sports  
Development

**Komene Te Tai**  
Waihou

Bachelor of Arts Majoring  
in Māori Indigenous Studies  
Minoring in Te Reo Māori

**Liana Brown**  
Te Kotahitanga

Master of Physiotherapy  
Practise

**Maioha Holmes**  
Roma

Bachelor of Commerce & Arts

**Mareikura Waiti**  
Roma

Masters of Indigenous Studies

**Maria McLean**  
Manukau

Bachelor Degree in Audio  
Engineering

**Maximus Parkinson**  
Mātihetihe

Bachelor of Laws and  
Commerce

**Mikaela Rogers**  
Te Uri o Hina

Bachelor in Health Science  
(Oral)

**Nga-here-o-te-toto  
Ngaropo**  
Waihou

Bachelor of Law

**Santana Morning**  
Manukau

Bachelor of Nursing Maori

**Sylvia Nugent**  
Morehu

Bachelor Agile Digital  
Marketing

**Watene Mckay**  
Wainui

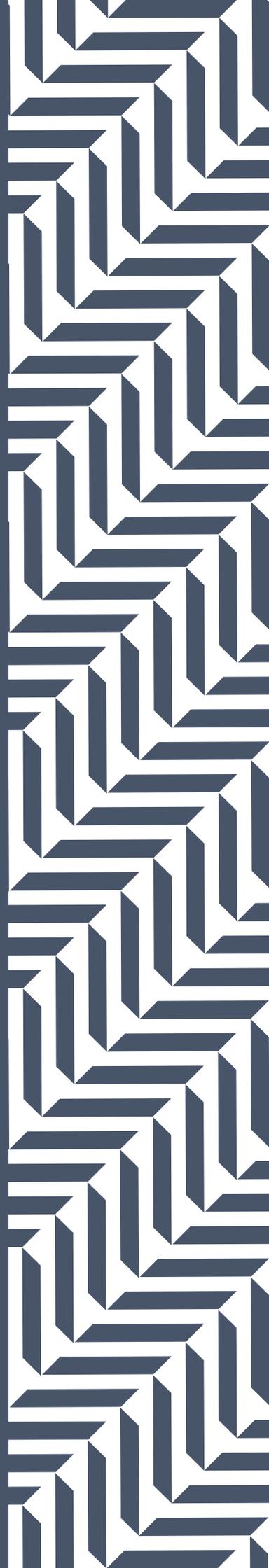
Bachelor Health Science  
Dentistry



## **Kōrero a te Heamana o Te Rarawa Anga Mua**

Te Rarawa Anga Mua  
Chairperson's Report

E mihi ana ahau ki a tātou katoa ngā waihotanga nō rātou mā. Tātou e noho pūmau ki tā rātou i whakapono ai, i whakapau kaha ai, mo te Iwi te take. I te tau nei kua whatu ngarongaro te tangata ahakoa kaumātua, taitamariki rānei. Kua riro he roimata tā tātou kai, ana kia manawa roa hoki tātou kia whiwhi ai tātou te mana motuhake a ō tātou tūpuna. Nā reira e te Iwi, tēnā koutou, tēnā koutou, tēnā tātou katoa.



TRAM has begun the journey of moving from contract-driven services to kaupapa-driven initiatives where whānau voice and outcomes are at the heart of everything we do. We recognise that true success lies in listening to our people and designing solutions by Māori for Māori, ensuring our whānau are not only heard but lead the way in shaping their own futures. This realignment underscores our determination to place whānau at the centre of every decision, program, service and partnership we pursue. We have prioritised the inclusion and participation of Marae and Hapu in our decision making and have returned where possible our service back to our Marae and Hapu.

This year has also seen the strengthening of partnerships with other Māori organisations, reinforcing our collective ability to navigate the challenges and seize the opportunities ahead. Collaboration has been key, both regionally and nationally, as we work alongside others in various forums that champion our shared values, shared knowledge, and a shared vision of economic and cultural advancement.

The Board has identified the priority to increase the Rūnanga offerings to our people by increasing TRAM capital investment into the scholarship programme and sponsorship fund. We have committed towards building our capacity to deliver and support the diverse range of kaupapa Te Rarawa Marae, Hapu, and Whānau. Supporting the annual initiatives like Mauri ora Mai Tawhito and Noho Taiao continue to form the foundation and approach with continued benefits resulting from these kaupapa. TRAM seeks to engage more directly with our people by taking our programs back to the marae and our haukainga, where we foster a cycle of knowledge exchange, resource sharing, and capacity building that is beneficial to everyone.

We continue to review our purpose and critique our performance against the expectations our people have of a subsidiary entity of Te Rūnanga o Te Rarawa. The original principles and values established during our formation are always measured against in conjunction with defining our purpose. TRAM holds, protects, and manages a significant portion of Te Rarawa assets which are invested to grow with the intention and commitment to invest back into our people. This is a responsibility that is not taken lightly, and the challenges are how do we maintain, build, and distribute our shared assets for now and generations to come. These considerations must be demonstrated in tangible ways that give confidence to our people.

As part of our ongoing review process, I provide the following excerpt from our treaty settlement ratification document mandated by te iwi o Te Rarawa which gave birth to Te Rarawa Anga Mua and remains the fundamental compass as to our purpose, existence, and direction.

## Te Rarawa Development Trust (TRAM)

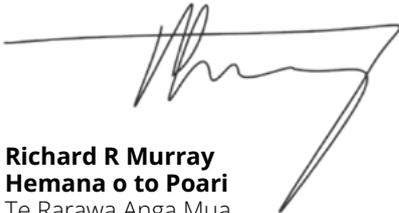
This new charitable trust will have a development focus, including the inter-generational development of Te Rarawa people with a focus on the health, education, housing, economic, environmental and social development of Te Rarawa whānau, hapū, marae and Iwi. To help it achieve its development objectives, the Te Rarawa Development Trust can be supported by Te Rūnanga o Te Rarawa via returns from all commercial assets as managed by Te Waka Pūpuri Pūtea Limited (Te Rarawa's Asset Holding Company).

Our staff have increased their presence and service to the highest level, and we are so fortunate to have skilled, committed, and dedicated staff who live and mahi tahi, based on our tikanga, principles and values. They share their knowledge and support a diverse range of kaupapa across the organisation and more importantly continue to lead by example. Our staff continue to lead by example, and we acknowledge the massive contribution they make daily towards our collective objectives. A significant shift for TRAM has occurred through the leadership of our Pou Whakahaere, Melanie Sweet and her senior leadership team. She has managed to transition TRAM through the impact of this Coalition Government and their policies while upholding the Mana of Te Rarawa. Melanie has implemented more robust, efficient and accountable systems to progress the operations at the highest level.

Looking forward, Te Rarawa Anga Mua will continue to lead with innovation, resilience, and an unwavering commitment to mana motuhake. The future is bright, and the path ahead will be defined by our collective strength, wisdom, and determination to create enduring solutions and meaningful difference for our people.

It has been a humbling experience as chairman for Te Rarawa Anga Mua and honour to lead a dedicated Board of Trustees who show an unwavering commitment towards supporting the aspirations of Te Rarawa in our collective journey. I provide the following excerpt from our treaty settlement ratification document mandated by te iwi o Te Rarawa which gave birth to Te Rarawa Anga Mua and provides the reminder for us all, as to the purpose and existence of our entity.

Nō reira e te iwi, kia kaha, kia ū, kia manawanui. Kia mataara hoki kei tōkia koe i te hau o te tonga. Whakapiri, whakatata mai kia anga whakamua tātou katoa.



**Richard R Murray**  
Hemana o to Poari  
Te Rarawa Anga Mua

## Pou Te Rarawa

### Kaupapa Supported

#### Rau Aroha

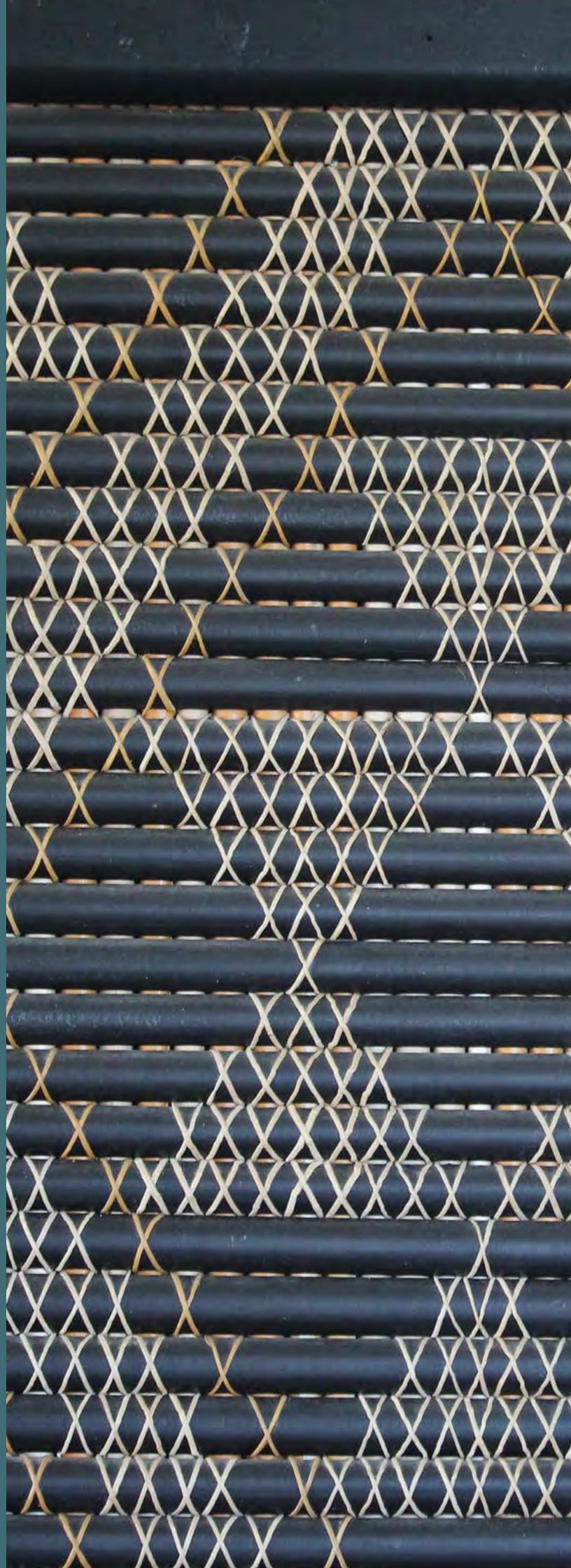
- Taumata support
- Marae engagements
- Kāinga hui
- Rohe hui
- Organisational engagement
- Pou karakia

#### Mahi Tikanga

- Rāhui guidance
- Hapū hui
- Digital archives
- Te Reo symposium
- Kai whakawā - Speech competitions
- Whakatūwhera whare

#### Mahi Pono

- Te Hiku o Te Ika engagement
- Tai Tokerau engagement
- Kāhui Kaumātua
- Reo strategies





## Te Rarawa Anga Mua Trustees

Rūnanga Trustee  
representation  
(Chairperson)

**Richard Murray**  
Te Kotahitanga Marae,  
Whangapē

Rūnanga Trustee  
representation

**Sam Tecklenburg**  
Ōhākī Marae, Pawarenga  
**Desiree Andrews**  
Motutī Marae, Motutī

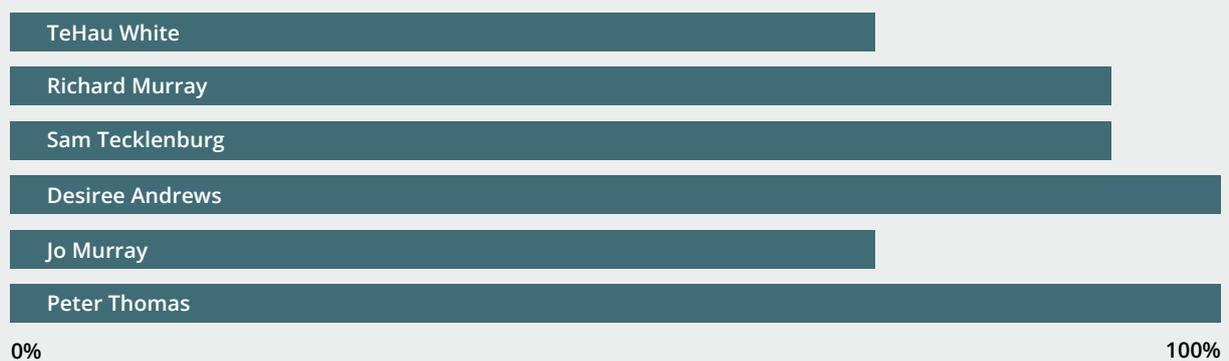
Independent  
position

**Jo Murray**  
Te Kotahitanga Marae, Whangapē  
**Peter Thomas**  
Ngāti Manawa Marae, Panguru  
**Te Hau White**  
Ngai Tupoto

Ex-Officio

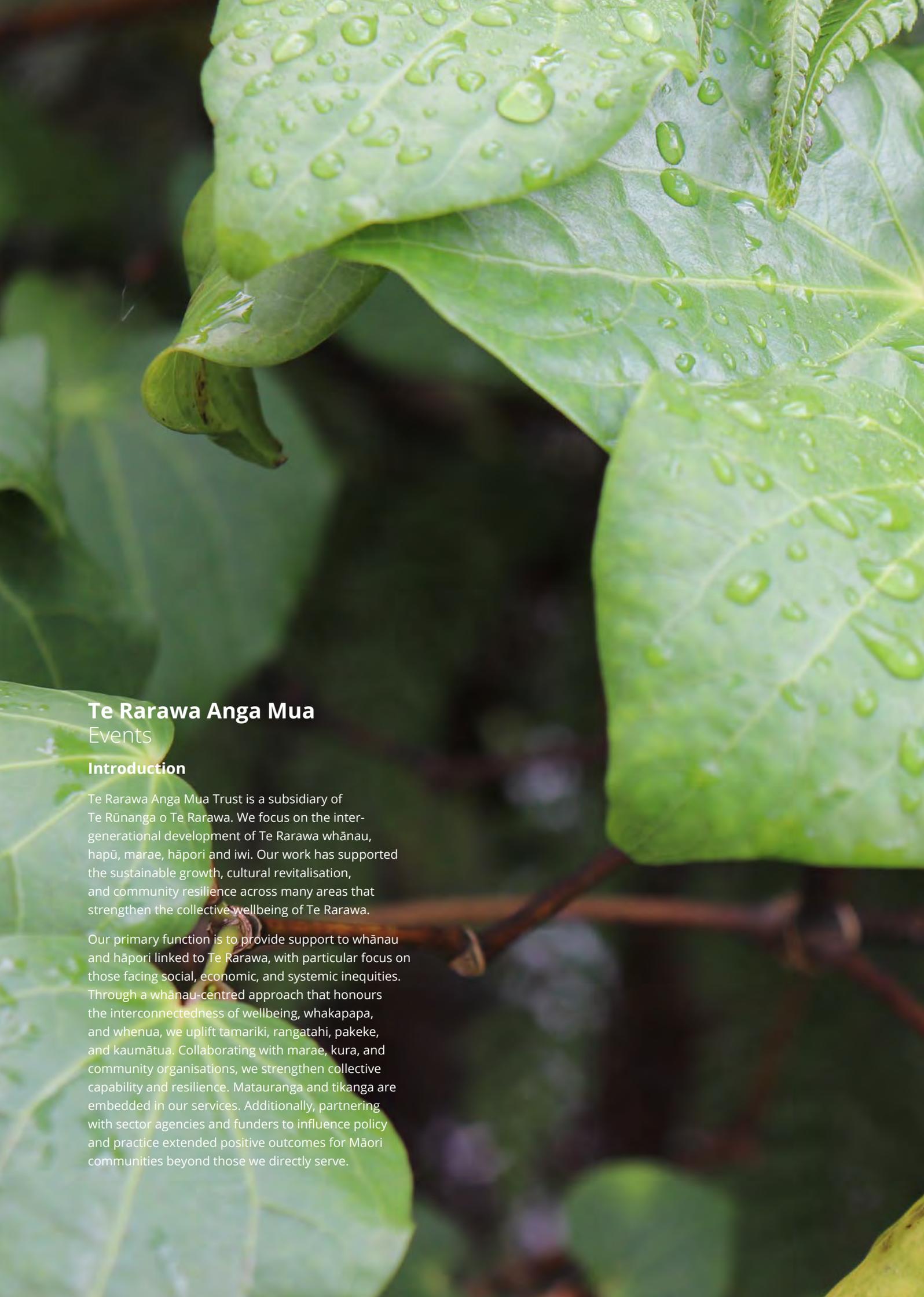
**Katie Murray**  
Rangikohu Marae, Herekino  
**George Riley**  
Chief Executive Officer

## Trustee Attendance July 2024 - June 2025



0%

100%

A close-up photograph of several large, vibrant green leaves. The leaves are covered in numerous clear, glistening water droplets of various sizes, suggesting a recent rain or dew. The background is a soft, out-of-focus green, creating a sense of depth and natural beauty. The lighting is bright and even, highlighting the texture of the leaf veins and the reflective surfaces of the water droplets.

## Te Rarawa Anga Mua Events

### Introduction

Te Rarawa Anga Mua Trust is a subsidiary of Te Rūnanga o Te Rarawa. We focus on the inter-generational development of Te Rarawa whānau, hapū, marae, hāpori and iwi. Our work has supported the sustainable growth, cultural revitalisation, and community resilience across many areas that strengthen the collective wellbeing of Te Rarawa.

Our primary function is to provide support to whānau and hāpori linked to Te Rarawa, with particular focus on those facing social, economic, and systemic inequities. Through a whānau-centred approach that honours the interconnectedness of wellbeing, whakapapa, and whenua, we uplift tamariki, rangatahi, pakeke, and kaumātua. Collaborating with marae, kura, and community organisations, we strengthen collective capability and resilience. Mātauranga and tikanga are embedded in our services. Additionally, partnering with sector agencies and funders to influence policy and practice extended positive outcomes for Māori communities beyond those we directly serve.

## Service Delivery

### Pā Kōrari – Te Reo Rangatira

Pā Kōrari symbolises the heart of a village, highlighting the interconnectedness of whānau, hapū, and iwi. The focus is on nurturing and safeguarding pēpi and tamariki, recognising that raising a child is a collective responsibility. Kaimahi play a crucial role in providing care and support, while also respecting individuals such as kuia and kaumātua. Through collaboration, Pā Kōrari aims to uplift rangatiratanga and confidence in Te Reo Rangatira for meaningful and lasting change.

→ **Kaupapa Mahi: Te Hua Rito (Family Start):**

Te Hua Rito is designed for high needs whānau, supporting mama and pēpi aged 0–3 years. The programme walks alongside mama to ensure pēpi have the best start in life by increasing nurturing and wellbeing.

→ **Ngā Tini Whetū and Kaiwhiriwhiri Kaimahi:**

Offers direct support to whānau and individuals, helping them work towards their goals and aspirations. The team assists with navigation of services, advocacy, and overall wellbeing. Their approach includes creating plans, facilitating wānanga, and empowering whānau mana-motuhake.

→ **Kaupapa Mahi: Manawa Ora (Healthy Homes):**

Manawa Ora provides a free service to help tamariki and their whānau live in warmer, drier, and healthier homes. It delivers interventions for eligible whānau to prevent health risks.

### Pou Tuarongo – Te Reo Maioha

Pou Tuarongo represents the pillars at the back of the wharenuī, embodying whakapapa, wairua, and generational wellbeing. The programmes here support transformation of pain, promote balance and peace, and inspire self-determination.

→ **Kaupapa Mahi: Hawaiki Hou (Family Centred):**

Hawaiki Hou supports whānau to create lives free from violence, equipping them with practical tools and empowerment. The kaupapa promotes healing, stronger relationships, and transformational change.

→ **Kaupapa Mahi: Papa Pounamu (Social Workers in School):**

Papa Pounamu works with mokopuna and whānau in kura, fostering a sense of calm, celebrating strengths, supporting resolutions, and ensuring the voices and safety of mokopuna.

→ **Kaupapa Mahi: Mana Ake (Tamariki in Kura):**

Focused on building tamariki mental wellbeing and resilience through school-based group activities.

Tamariki learn to understand emotions, navigate challenges, and build self-confidence and strong relationships.

→ **Kaupapa Mahi: Te Waharoa (Youth Justice):**

Te Waharoa walks alongside young people, empowering them to believe in themselves, build on their strengths, develop plans, restore relationships, and achieve their aspirations.

### Tātai Whetū – Te Reo Manawa

Tātai Whetū is a dedicated team working with whānau to support positive relationships and learning pathways for tamariki, especially across Te Hiku o Te Ika. Their work is relational, whānau-led, and based on listening, understanding, and respecting whānau aspirations and strengths.

→ **Kaupapa Mahi: Ngā Manu Mātauranga (Attendance & Engagement Support):**

This kaupapa supports tamariki and whānau in engagement with education, addressing attendance challenges, and identifying supports to help tamariki feel safe and involved at school.

→ **Kaupapa Mahi: Ngā Tau Mīharo (Incredible Years Positive Parenting):**

Ngā Tau Mīharo is a group-based positive parenting programme. It supports whānau with parenting strategies, confidence-building, connection within whānau, and understanding tamariki behaviour.

### Te Pūtātara – Te Reo Ohooho

Te Pūtātara is a call and invitation to listen, take responsibility, and progress collectively.

→ **Kaupapa Mahi: Mana Tangata (Te Hononga – Connection):**

The focus is on educating and supporting tamariki and rangatahi to develop healthy habits, aiming for lifelong wellbeing, reduced health issues, and positive community impact. The kaupapa also encourages leadership and role modelling.

→ **Korikori – Whānau Hauora and Wellbeing:**

Korikori helps whānau understand holistic health, make informed lifestyle choices, and strengthen all aspects of wellbeing.

→ **Kaupapa Mahi: Te Mana Rauora (Community Action Youth Alcohol & Drugs):**

This kaupapa raises awareness and provides practical education for rangatahi, whānau, and communities on youth alcohol and drug issues, working together to strengthen local responses.



## Kōrero a Te Waka Pupuri Pūtea Chairperson's Report

Te Waka Pupuri Pūtea Group is made up of:

- Te Waka Pupuri Pūtea Trust, a Charitable Trust entity, and a number of subsidiaries, and;
- Te Waka Pupuri Pūtea Limited, an asset holding company established under the Fisheries Act 2004.

### Te Waka Pupuri Pūtea Trust

Our Trust Deed mandate defines the governance role as: 'to receive, hold, manage, invest, and grow the assets and other commercial resources of Te Rarawa'. Essentially using our commercial and business acumen we exist to grow the asset base and apply the 4 pou investment model in our investment decision making to ensure sustainable growth. Since we received the assets Year on Year the Te Rarawa commercial asset portfolio has grown from \$32.6M in 2016 to \$115.2 in 2025.

To achieve this growth, we have embedded both the 4 Pou investment model and our investment beliefs which are:

- **Protect** what we have.
- **Grow** what we have where we can.
- **Strengthen** what we have.
- Look for **new** things where it makes sense.
- **Collaborate** to foster growth.

Underlying and defining our investment behaviour are Te Rarawa VALUES.



## Overview

### Highlights for the Year

#### Strategic Growth and Expansion:

This reporting year has required a reality check. The Te Waka Pupuri Pūtea Group continues to operate in a challenging business environment that directly influenced how we prioritise cashflow, manage debt, and invest, to enable intergenerational whānau aspirations.

While remaining focused on our purpose in the context of a challenging operating environment we have had to slow the pace of new investment activity in favour of consolidating existing assets, to strengthen liquidity, and ensure the Group's balance sheet remains robust.

The result for the year reflects this approach. While the Group continued to face constraints on discretionary capital and navigated market volatility—including global trade tensions and tariff impacts—overall performance remained sound. Assets have been protected, core operations stayed stable, subsidiaries delivered credibly amid challenges, and the Group is well-positioned to respond when conditions improve.

The Board acknowledges the discipline shown by management throughout the year, particularly under new General Manager Citizen Tamatimu (appointed late 2024), in navigating competing demands for capital while maintaining transparency, strong reporting, prudent financial control, and alignment with our mandated kaupapa.

#### Draft 5-year Investment Strategy:

At year end our General Manager produced a draft 5-year Investment Strategy (through to 2030) for the boards consideration and we will use the new financial year to finalise this plan to present to the Runanga for approval. This investment strategy process is pivotal in discharging our mandate over manageable time horizons of 5-year increments.

#### Group Overview and Operating Context:

The 2024/25 financial year continued to reinforce the importance of cashflow (liquidity).

Across the Group, trading conditions continued to be influenced by elevated operating costs, tighter lending conditions, inflation volatility, supply chain pressures, and broader economic uncertainty. These factors shaped both the performance of existing assets and the Group's capacity to pursue new opportunities within acceptable risk tolerances.

Management's focus throughout the year was on:

- ➔ Maintaining operational stability across all of our subsidiaries
- ➔ Preserving liquidity and actively managing debt exposure

- ➔ Ensuring that capital commitments are aligned with realistic cashflow capacity and
- ➔ Implementing a business risks assessment framework including risk identification, assurance, internal controls and reporting to mitigate uncertainty in our businesses

#### Financial Assets:

Despite a number of negative factors including geopolitical uncertainty, trade tensions and tariffs associated with the Trump administration, questions around the financial implications of artificial intelligence, and broader global volatility — the portfolio delivered a positive result for the year growing from 28.4M on 30 June 2024 to 31.06M as of 30 June 2025.

#### Embedding He Tauira a voluntary conceptual reporting framework developed by External Reporting Board (XRB):

He Tauira is designed to help reporting entities share the intergenerational impact they create in a meaningful way for its stakeholders. It aims to provide a process for an entity to explain how it links its purpose and vision to its decision making, and to then report on its progress towards achieving its aspirations over the short and long term. The tikanga within He Tauira assist in managing the reporting output (accountability).

Te Waka Pupuri Pūtea participated as a trial entity this year with a number of other selected Māori reporting entities, evaluating the useability and adaptability of He Tauira in real world contexts and to provide feedback prior to the framework going live. Additionally, Te Rūnanga and Te Waka Pupuri Pūtea established a trustee working group to help guide the process now and into the future of our organisation, as well as ensuring it stays aligned with our established 4 Pou investment model.

This is a long-term project which will evolve as we continue to embed the He Tauira framework in our day-to-day operations. We will engage with Te Rarawa iwi member/shareholders to seek feedback to help shape measurements that meet expectations and ensure the right decision making and reporting.

### Low Lights

#### Bells Produce:

As with the previous financial year Bells continued to experience cashflow challenges. The combination of bad weather (loss of harvest), inflationary pressures impacting consumer spending patterns (impacts the Bells Supermarket) and supply chain costs challenged productivity and therefore profitability. The transport of our farm produce to market was heavily impacted by ongoing road closures and the aging of our iconic Volvo truck. Whereas our Supermarket was impacted by general lower retail activity.



Jesse and Sharon Bagley with their daughters Layla, Claire and Daniella

By year end the Bells Board and management sought a strategic financial review to determine the future priorities to return Bells financial performance to expectations. We are confident that the long-term investment benefits in acquiring Bells Produce will be realised.

#### **Kaitiakitanga – strategic tensions:**

Te Waka Pupuri Pūtea holds assets with an obligation to preserve their value and utility over generations while supporting the current economic aspirations of whānau, hapū, and iwi.

This creates a persistent tension between the desire to invest and grow the asset base, the need to maintain sufficient cashflow and resilience to support the 'now', and the responsibility to avoid decisions that transfer undue risk to future generations. The 'now' versus the long term.

During 2024/25, this tension was particularly evident as indicated earlier in this report. Rising costs, constrained capital markets, and ongoing debt servicing pressures limited the Group's ability to accelerate investment, while expectations on assets to contribute to housing, employment, environmental protection, and economic development continued to grow. These tensions aside we are proud of what we achieved to maintain the real value of our portfolio while contributing to the wellbeing of the wider governance structure.

## **Protect what we have**

Te Rarawa Farming Ltd

#### **Productive Land, Strong Operators, Long-Term Alignment:**

Te Rarawa Farming Ltd continued to play a pivotal role in the Group's operating performance this year, delivering dependable

returns from productive whenua while actively cultivating pathways for emerging operators to develop capability, equity, and leadership.

At the heart of this success was the Tupehau dairy operation, led by herd-owning sharemilkers Jesse and Sharon Bagley. Their management of the 336ha System 4 farm (1120 cows) produced another standout season, surpassing 460,000 kgMS and delivering an impressive 1381 kgMS/ha. Their disciplined approach to pasture utilisation, targeted use of supplement, and commitment to sustainability helped maintain low emissions intensity of 10.3 kgCO<sub>2</sub>e/kgMS—performance that reflects both technical excellence and environmental stewardship.

The Bagley's also advanced to a 44% equity share in their partnership, Ahipara Agri—an achievement that speaks directly to Te Waka's intergenerational vision. Under this model, whenua remains in iwi ownership while operators progress through performance, alignment, and long-term commitment. It is a practical expression of mana whakahaere and future-focused development.

Their recognition as the 2025 NZDIA Northland Share Farmers of the Year affirmed not only their production results but also their leadership, mentoring, and deep connection to the land. Supported by respected mentors such as farm consultant Greg Mills and DairyNZ Chair Tracy Brown—who also chairs the Te Rarawa Farming Board—the Bagley's embody the resilience, teamwork, and dedication that inspire the next generation of farmers. Their journey demonstrates that meaningful pathways exist for those willing to invest in discipline and growth.

While the season was not without challenge—particularly around water security and drought risk—these pressures were managed proactively. Long-term proposals to strengthen water resilience are now underway, ensuring the operation remains both stable and adaptable as climate variability increases.

Te Rarawa Farming's performance this year reflects more than operational strength; it represents a model of productive whenua supporting people, potential, and a sustainable future for iwi-owned agribusiness.

## Me He Wai

### **Te Mana o te Wai:**

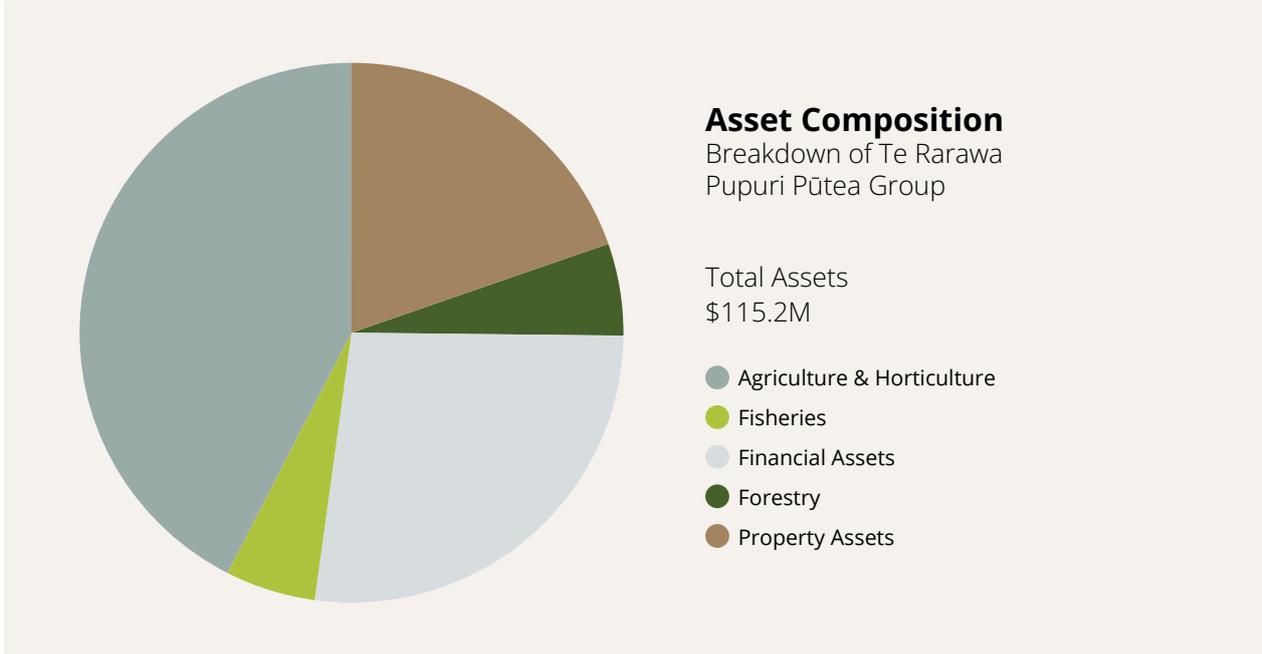
Successfully completed its Ministry of Forestry & Environment contract by June 2025, delivering all environmental deliverables for our awa with management plans for each of our engaged Marae. This was achieved over 3 years with a team of over 20 kaimahi during that period. Pleasingly, much of this impactful mahi will continue under a new funding arrangement under the stewardship of the Runanga and Foundation North. I want to thank the many kaimahi involved in the Me He Wai programme since 2022 and wish them well in their future endeavours.

## Te Rarawa Plumbing

### **Trading as Rogers & Rogers Plumbing Ltd:**

Two years on from acquisition, Te Rarawa Plumbing once again delivered sound overall results. The plumbing industry in Kaitiaki is competitive and R&R 'punches above its weight'. Workflow from diversified sources including the Māhuru Trust development and Marae-specific projects were two key funding anchors that provided stable income during the period.





## Grow what we have

### Māhuru Trust

#### 44 House Delivery (Donald Road), Whānau Engagement, and Programme Progress:

At year end we were 50% of the way through our housing development. Unfortunately, rain delayed our progress and house completion is now in early 2026. The development advanced steadily from early infrastructure into main construction:

- Site preparation, servicing, and civil works were substantially complete and,
- Vertical construction progressed, with 30 homes sited by mid-2025 (including piles/pads for many more).

#### Whānau Engagement and Allocation Pathways:

Within the year, we were able to engage with over 80 whānau who responded to our call for expressions of interest in the Mahuru development. This engagement confirmed strong demand for home ownership pathways, with careful management of expectations around timeframes, affordability, and readiness.

Māhuru Trust remains one of the most significant and complex intergenerational initiatives within the Te Waka Pupuri Pūtea Group.

Our subsidiaries, KPH Construction and Rogers and Rogers have been allocated substantive work on our Māhuru Trust project.

## Grow and strengthen what we have

### Financial Asset Portfolio

#### Performance Overview:

Despite a number of negative factors overhanging the portfolio during the period from 1 July 2024 to 30 June 2025 — including geopolitical uncertainty, trade tensions and tariffs associated with the Trump administration, questions around the financial implications of artificial intelligence, and broader global volatility. Falling interest rates, moderating inflation, and disciplined diversification across a range of asset classes provided effective counterbalance to these headwinds. As a result, the portfolio delivered a positive asset growth result for the year of \$2.66M (\$28.4M on 30 June 2024 to \$31.06M on 30 June 2025).

#### Portfolio Structure:

The portfolio maintained a balanced allocation, with approximately 50% invested in growth assets (including equities and private equity) and 50% in defensive assets (including bonds and cash), supporting both return objectives and liquidity requirements.

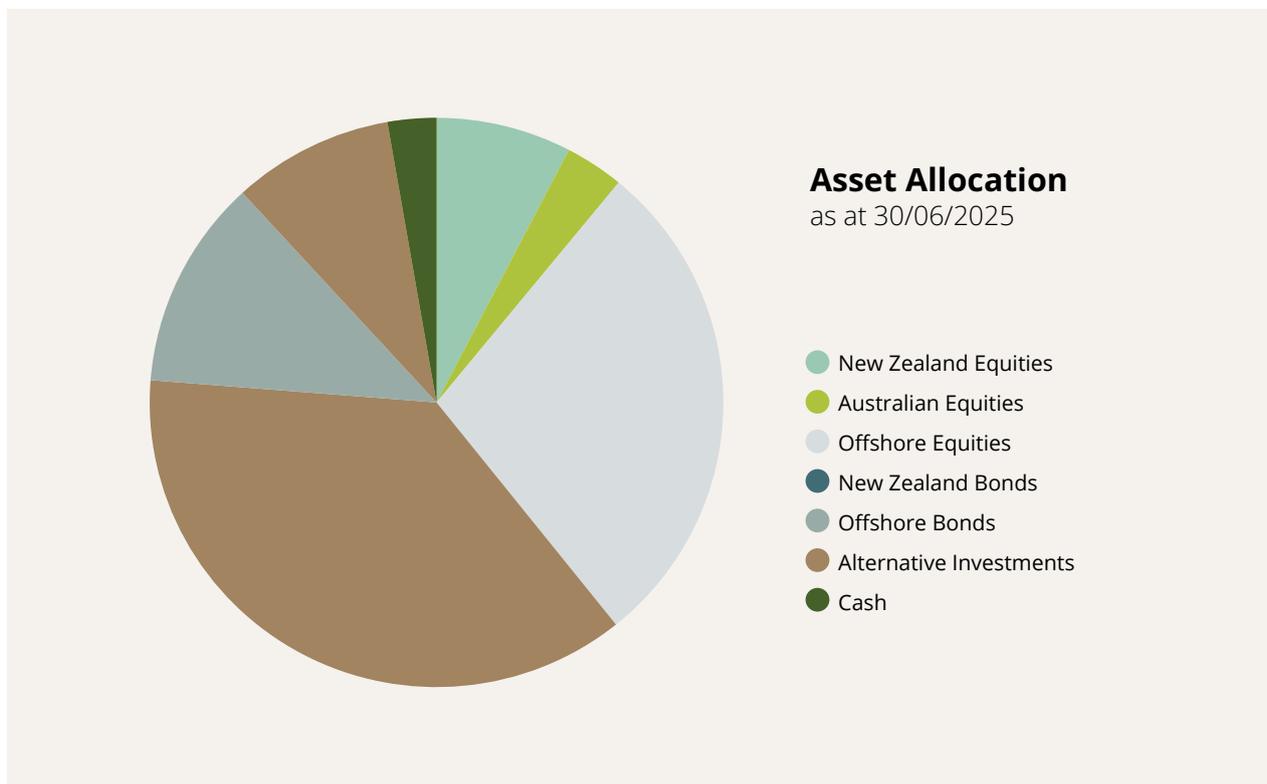
#### Investment Performance:

As a result of this positioning, the portfolio achieved a positive return of 10.38% for the year. Performance across key asset classes included:

- New Zealand equities: 28% return
- Global equities: 12% return
- Bonds: 8% return

Asset Allocation as at 30/06/2025	End Value (NZD)	Portfolio %	Estimated Annual Income
New Zealand Equities	\$3,040,722.49	9.79%	\$178,247.12
Australian Equities	\$1,234,668.63	3.98%	\$23,712.73
Offshore Equities	\$9,066,666.63	29.19%	\$127,713.30
New Zealand Bonds	\$11,847,209.84	38.14%	\$563,476.86
Offshore Bonds	\$3,204,273.30	10.32%	\$22,409.83
Alternative Investments	\$2,160,912.61	6.96%	\$0.00
Cash	\$506,332.57	1.63%	\$17,180.67
<b>Grand Total</b> excluding Currency Overlay Gain (Loss)	<b>\$31,060,786.06</b>	<b>100.00%</b>	<b>\$932,740.52</b>

NZD FX Rates
AUD 0.9261
CAD 0.8279
CHF 0.4829
DKK 3.8562
EUR 0.5170
GBP 0.4429
HKD 4.7633
JPY 87.6401
NOK 6.1391
NZD 1.0000
SEK 5.7815
SGD 0.7726
USD 0.6068



## Te Waka Pupuri Pūtea Limited

### Schedule: Reporting Requirements

#### Māori Fisheries Act 2004

Kaupapa 7 of Schedule 7 to the MFA requires the Rūnangato be accountable for its performance to all members of the Iwi. As a result, the Rūnanga must report annually to its members as follows:

OBLIGATION	COMPLIANCE	COMMENT
Mandated Iwi Organisation (MIO) must hold an annual general meeting for its members providing an opportunity for those members to consider:	Rūnanga	
<b>Annual report for the previous financial year reporting against objectives set out in the annual plan and includes:</b>		
1. Steps taken by MIO to increase the number of registered members	Rūnanga	See Chief Executive's report
2. Comparison of performance against objectives in annual plan, including changes in shareholder/member value and dividend performance or profit distribution.	Rūnanga	See Chief Executive's report and consolidated statements
3. Annual audited financial report prepared in accordance with NZGAAP and accounting separately for settlement cash assets	Rūnanga	See Auditor's report
4. Report on sales and exchanges of settlement quota:		
a. Quantity of settlement quota held by the MIO's asset holding company	Rūnanga/TWPPL	Total quota shares held as of 30 June 2025: 128,291,928 designated as settlement quota
b. Value of settlement quota sold or exchanged.	Rūnanga/TWPPL	Nil
c. Identity of purchaser or other party to the exchange	Rūnanga/TWPPL	N/A
d. Any transaction with settlement quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota	Rūnanga/TWPPL	Registered mortgage to Bank of New Zealand dated 3 June 2022 secured against CRA1 and SNA8.
e. Settlement quota interests that have been registered against the quota shares of the MIO	Rūnanga/TWPPL	Nil
f. The value of income shares sold, exchanged, valued, or acquired.	Rūnanga/TWPPL	No Income shares were sold or exchanged during the year.

OBLIGATION	COMPLIANCE	COMMENT
<b>5. Report on the interactions of the MIO in fisheries matters:</b>		
a. With other entities within the Iwi	Rūnanga/TWPPL	For the reported period TWPPL did not directly transact ACE with any Te Rarawa affiliated commercial fishers
b. With other MIOs (Mandated Iwi Organisation)	Rūnanga/TWPPL	TWPPL are a member of the Iwi Collective Partnership with 19 other MIO.
c. With Te Ohu Kai Moana Trustee Limited (TOKM).	Rūnanga/TWPPL	SNA8 – Agreement on 28N Rights reached. 117491 shares returned as part of agreement.
d. Any changes under section 18 of the MFA to the constitutional documents of the MIO, or its asset holding companies or any subsidiaries of the asset holding companies.	Rūnanga/TWPPL	Nil
ANY PROGRAMME TO:	COMPLIANCE	COMMENT
<b>An annual plan for the next financial year which includes:</b>		
1. The objectives of the annual plan	Rūnanga	An annual plan is available on request.
2. The policy of the MIO in respect of sales and exchanges of settlement quota	Rūnanga	No sales or exchanges anticipated.
3. Any changes in that policy from the policy for the previous year.	Rūnanga	Nil
4. Any proposal to change the constitutional documents of any fishing company owned by the MIO.	Rūnanga/TWPPL	In line with reporting changes to the MFA, by 30 June 2026.
<b>In relation to every asset holding company or subsidiary of an asset holding company that received settlement assets:</b>		
1. an annual report on:		
a. The performance of that asset holding company or any of its subsidiaries,	Rūnanga/TWPPL	See TWPP Group Chair's report and consolidated financial statements.
b. The investment of money of that asset holding company or any of its subsidiaries.	Rūnanga/TWPPL	See TWPP Group Chair's report and consolidated financial statements.
c. Identity of purchaser or other party to the exchange	Rūnanga/TWPPL	Nil
2. Any proposal to change the constitutional documents of the asset holding company or any of its subsidiaries.	Rūnanga/TWPPL	Nil
<b>Every MIO must exercise strategic governance over the process to examine and approve annual plans that set out:</b>		
1. The key strategies for the use and development of iwi fisheries assets.	Rūnanga/TWPPL	Encompassed within the budgets and operating plans of TWPP Group and Rūnanga.
2. The expected financial return on the assets.	Rūnanga/TWPPL	Annual budgets approved TWPP Board of Directors and Rūnanga.
3. Any programme to:		
a. Manage the sale of annual catch entitlements derived from settlement quota held by asset holding companies or their subsidiaries.	Rūnanga/ TWPP L	TWPPL has the direct responsibility for all ACE transactions on an ongoing basis. In the current year TWPPL has ACE agreements with: 1. Whakatōhea Mussels (Ōpotiki) Ltd 2. Iwi Collective Partnership with 19 other MIO
b. Reorganise the settlement quota held by asset holding companies or their subsidiaries, as by buying and selling settlement quota in accordance with the MFA.	Rūnanga/TWPPL	Governed by legislative and Constitutional constraints.



## Group Summary

Te Waka Pupuri Pūtea Group continued to operate in a challenging economic environment throughout the 2024/25 year, shaped by, elevated interest rates, inflationary pressures, limited capital, and ongoing uncertainty in global markets. Despite these conditions, the Group maintained a disciplined focus on protecting the asset base, preserving cashflow, and progressing key intergenerational initiatives.

Post-settlement, the Group has deliberately built additional capability and scale through its operating subsidiaries, providing diversification across sectors and greater control over delivery. While many of these businesses remain in consolidation phases, they continue to provide operational resilience and, over time, are expected to contribute to improved liquidity through stable dividend flows. In the interim, the Board has remained clear that “cash is king”, prioritising balance sheet strength and realistic sequencing of investment activity.

The Māhuru Trust housing development remained a significant focus during the year. While weather-related delays pushed completion timeframes into early 2026, the project continued to progress steadily and provided important local employment and workflow opportunities. Māhuru also represents a long-term investment in housing security and whenua retention for Te Rarawa whānau, aligning strongly with the Group’s intergenerational mandate.

From a governance perspective, the year marked a period of transition and stabilisation. The appointment of a new General Manager in late 2024 brought renewed focus on financial discipline, transparency, and reporting, while ensuring continuity across operations. The Board acknowledges the efforts of management and staff in maintaining delivery across a wide range of responsibilities, including subsidiary oversight, environmental contracts, health and safety reporting, and ongoing strategic planning.

During the year, the Board and management progressed work on a refreshed five-year investment strategy, which will provide a clear framework for disciplined capital allocation, balance financial returns with social and intergenerational outcomes, and guide decision-making in managing our portfolio.

From a governance viewpoint we welcomed the appointment of George Crosby, Te Rarawa, who brings banking and finance skills and commercial acumen to our board.

My personal thanks to our board of governors and management for their continued support of me as Chair and for the robustness of our conversations and actions aimed to continually enhance our portfolio, in terms of our mandate and for intergenerational benefits.



**June McCabe**  
Chairperson  
Te Waka Pupuri Pūtea Group

## Directors

June McCabe	Chairperson
Dale Stephens George Crosby (1 May 2025) Roberta Grbich Malcolm Robson	Rūnanga Trustee representation
Tom Watford	Associate Runanga Member





**Financial  
Statements**  
Audited  
Accounts

## *Te Rūnanga o Te Rarawa & Group*

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> June 2025

<b>Nature of Activity:</b>	Iwi Authority
<b>Postal Address:</b>	PO Box 361 KAITAIA
<b>Principal Place of Business:</b>	16 Matthews Avenue Kaitaia Northland NEW ZEALAND
<b>Chairperson:</b>	K Murray
<b>Executive Committee:</b>	K Murray A Witana H Smith
<b>Secretary:</b>	N Topia
<b>Auditor:</b>	Silks Audit Chartered Accountants Ltd Whanganui New Zealand
<b>Bankers:</b>	ASB Bank Kaitaia BNZ Bank Kaitaia ANZ Bank Kaitaia

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## Te Rūnanga o Te Rarawa & Group

### STATEMENT OF SERVICE PERFORMANCE

### FOR THE YEAR ENDED 30 JUNE 2025

#### Mission

The Mission of Te Rūnanga o Te Rarawa is to provide the means for hapū and marae to develop their resources within each rohe to enhance the wellbeing of all of Te Rarawa.

#### Purpose

The purpose of the Rūnanga is to receive, hold, manage, and administer the Trust Fund on trust for the benefit of the present and future Members of Te Rarawa irrespective of where the Members of Te Rarawa reside.

#### Activities

Inter-generational development of Te Rarawa whanau, hapu, marae, and lwi with a focus on social, environment, cultural and economic wellbeing.

#### Sector

Accommodation/ housing, Education/ training / research, Health, Environment / conservation, Community development.

#### Beneficiaries

Te Rarawa people

To achieve these outcomes, the organisation, together with its subsidiaries, seeks funding and contracts from third parties that align with our purpose. Measures used in this report are in line with our contract reporting requirements and show our achievements within the community.

#### Achievements during the year

	2025	2024
Number of clients receiving Social Work services and support to improve their circumstances	305	222
Number of whānau receiving Social Work support to improve their circumstance and awahi their Tamariki	139	193
Number of contracts held to address youth offending & use of alcohol and other drugs	4	4
Number of fitness courses run	4	4
Number of Kaihapai supporting students in their school	10	5
Number of lwi Partnership Environmental Projects	20	22
Number of projects undertaken to help kamahi into permanent work	-	1

We will continue with our current strategic approach to:-

- Direct resources to support hapū and marae development.
- Deliver opportunities for Te Reo o Te Rarawa learning, retention, and transmission.
- Utilise and preserve knowledge.
- Ensure services are co-designed appropriate and effective.
- Facilitate engagement and achievement in life-long learning.
- Collaborate to increase affordable housing quality and availability.
- Empower marae, hapū and whānau to exercise kaitiakitanga.
- Develop an informed and responsive approach to biosecurity and revitalising biosecurity.
- Recognise and realise the cultural, social, and economic value of te taiao.
- Create an enabling environment for robust Te Rarawa enterprises.
- Identify and respond to training and employment demands and trends.

**Te Rūnanga o Te Rarawa & Group**  
**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	NOTE	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>Revenue from exchange transactions</b>					
Revenue from providing goods and services	7	184	168	18,288	18,099
Interest Received		585	576	1,125	1,302
Dividend Received		223	252	490	363
Other Revenue		1,088	907	376	321
<b>Revenue from non-exchange transactions</b>					
Contracts for Service	7	1,497	3,601	19,310	19,402
<b>Expenses</b>					
Finance Costs	8	(3,446)	(4,637)	(28,453)	(29,377)
Profit/ (Loss) on sale of Assets		(2)	(2)	(1,113)	(1,468)
		3	(3)	46	31
<b>NET OPERATING SURPLUS/(DEFICIT)</b>					
		132	862	10,069	8,673
<b>Other Revenue and Expenses</b>					
Plus Net Gain on Financial Investment		55	41	2,525	2,118
<b>NET SURPLUS/(DEFICIT) BEFORE TAX</b>					
		187	903	12,595	10,791
Less Taxation	25	(17)	-	(84)	(42)
<b>NET SURPLUS/(DEFICIT) AFTER TAXATION</b>					
		170	903	12,511	10,749
<b>PLUS OTHER COMPREHENSIVE TRANSACTIONS</b>					
Distribution to Marae		-	-	(230)	(230)
<b>NET SURPLUS/(DEFICIT) AFTER OTHER COMPREHENSIVE TRANSACTIONS</b>					
		170	903	12,281	10,519

*These financial statements should be read in conjunction with the accompanying notes and audit report.*

**Te Rūnanga o Te Rarawa & Group**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>BALANCE AT THE BEGINNING OF THE YEAR</b>				
Accumulated Revenue & Expenses	-	-	41,798	33,139
Governance	33,077	32,174	33,234	32,174
Asset Revaluation Reserve	-	-	16,255	16,255
	<b>33,077</b>	<b>32,174</b>	<b>91,287</b>	<b>81,568</b>
<b>NET SUPLUS/(DEFICIT) AFTER OTHER COMPREHENSIVE TRANSACTIONS</b>				
Accumulated Revenue & Expenses	-	-	12,111	9,459
Governance	170	903	170	1,060
Reduced AFL shares to valuation	-	-	-	(800)
	<b>170</b>	<b>903</b>	<b>12,281</b>	<b>9,719</b>
<b>NET MOVEMENT IN EQUITY</b>				
	<b>170</b>	<b>903</b>	<b>12,281</b>	<b>9,719</b>
<b>BALANCE AT END OF YEAR</b>				
Accumulated Revenue & Expenses	-	-	53,909	41,798
Governance	33,247	33,077	33,404	33,234
Asset Revaluation Reserve	-	-	16,255	16,255
	<b>33,247</b>	<b>33,077</b>	<b>103,568</b>	<b>91,287</b>
<b>EQUITY AT THE END OF THE YEAR</b>				
	<b>33,247</b>	<b>33,077</b>	<b>103,568</b>	<b>91,287</b>

*These financial statements should be read in conjunction with the accompanying notes and audit report.*

**Te Rūnanga o Te Rarawa & Group**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

		Parent	Parent	Group	Group
	NOTE	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents		4,968	2,016	8,524	8,093
Accounts Receivable and Other	11	274	467	2,105	3,354
Stock on Hand		-	-	2,456	2,278
		<b>5,242</b>	<b>2,483</b>	<b>13,085</b>	<b>13,725</b>
<b>NON-CURRENT ASSETS</b>					
Fixed Assets	12	3,942	4,072	57,350	57,615
Loans Advances	13	27,424	27,424	645	826
Assets under construction		-	-	17,603	7,613
Term Investment	14	-	-	4,288	3,887
Financial Investments	14	863	788	37,618	34,356
Intangible Assets and Goodwill	15	-	-	5,101	4,999
		<b>32,229</b>	<b>32,284</b>	<b>122,605</b>	<b>109,296</b>
<b>TOTAL ASSETS</b>		<b>37,471</b>	<b>34,767</b>	<b>135,690</b>	<b>123,021</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payable and Others	16	4,025	1,427	14,043	17,177
Term Loans and Finance Lease	17	-	47	385	415
		<b>4,025</b>	<b>1,474</b>	<b>14,428</b>	<b>17,592</b>
<b>NON-CURRENT LIABILITIES</b>					
Term Loans and Finance Lease	17	199	216	17,694	14,142
		<b>199</b>	<b>216</b>	<b>17,694</b>	<b>14,142</b>
<b>TOTAL LIABILITIES</b>		<b>4,224</b>	<b>1,690</b>	<b>32,122</b>	<b>31,734</b>
<b>TOTAL NET ASSETS</b>		<b>33,247</b>	<b>33,077</b>	<b>103,568</b>	<b>91,287</b>
<b>EQUITY</b>					
Accumulated Revenue & Expenses		-	-	53,909	41,798
Governance		33,247	33,077	33,404	33,234
Asset Revaluation Reserve	19	-	-	16,255	16,255
<b>TOTAL EQUITY</b>		<b>33,247</b>	<b>33,077</b>	<b>103,568</b>	<b>91,287</b>

  
 Trustee  
 Date: 17 December 2025

  
 Chairperson  
 Date: 17 December 2025

*These financial statements should be read in conjunction with the accompanying notes and audit report.*

**Te Rūnanga o Te Rarawa & Group**  
**STATEMENT OF CASHFLOW**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Parent	Parent	Group	Group
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>				
<b>Cash was received from:</b>				
Cash receipts from Customers	5,198	4,385	34,827	45,744
Interest Received	585	576	1,119	1,284
Dividends Received	223	252	496	363
<b>Cash was applied to:</b>				
Payments to Suppliers	(3,343)	(4,349)	(29,647)	(27,506)
Distribution to Marae	-	(15)	(165)	(255)
Income Tax Paid	23	(41)	14	(32)
Goods and Services Tax	340	(58)	811	(532)
Net Cash Inflow/(Outflow) from Operating Activities	3,026	750	7,455	19,066
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>				
<b>Cash was received from:</b>				
Sale of Fixed Assets	10	-	23	32
<b>Cash was applied to:</b>				
Purchase of Fixed Assets	-	(118)	(8,464)	(8,272)
Purchase of Intangible assets	-	-	(102)	-
Purchase of Other Investments	-	-	(215)	(717)
Purchase of Investment Portfolio	(20)	(24)	(922)	(703)
Net Cash Inflow/(Outflow) from Investment Activities	(10)	(142)	(9,680)	(9,660)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>				
<b>Cash was received from:</b>				
Loans Received	-	-	3,714	711
<b>Cash was applied to:</b>				
Repayments of Loans	(64)	(149)	-	(7,356)
Interest Paid	-	-	(1,058)	(1,023)
Net Cash Inflow/(Outflow) from Financing Activities	(64)	(149)	2,656	(7,668)
<b>NET INCREASE IN CASH HELD</b>	2,952	459	431	1,738
Opening Bank Balance	2,016	1,557	8,093	6,355
<b>CLOSING BANK BALANCE</b>	<b>4,968</b>	<b>2,016</b>	<b>8,524</b>	<b>8,093</b>
<b>BANK BALANCES</b>				
Cash & Cash Equivalents including term deposits	4,968	2,016	8,524	8,093
	<b>4,968</b>	<b>2,016</b>	<b>8,524</b>	<b>8,093</b>

*These financial statements should be read in conjunction with the accompanying notes and audit report.*

**Te Rūnanga o Te Rarawa & Group**  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS AT 30 JUNE 2025

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## 1. Basis of Preparation

### 1.1 Reporting Entity

Te Rūnanga o Te Rarawa & Group consists of:

Te Rūnanga o Te Rarawa Trust (parent), responsible for the overall governance of Te Rarawa affairs, and the representation of the iwi's interests, the protection and advancement of the rights of the members of Te Rarawa.

Te Waka Pupuri Pūtea Group (the commercial trust, asset holding company and subsidiaries), manages the commercial activities and assets that have been placed in the Te Waka Pupuri Pūtea Trust, being primarily property investment, property development and investment activity in New Zealand.

Te Rarawa Anga Mua Trust (whānau, marae & hapū development trust and subsidiary), responsible for delivering social cultural and development programs to Te Rarawa members and their communities.

Te Rūnanga o Te Rarawa was established as the Post-Settlement Governance Entity (PSGE) for the iwi members of Te Rarawa on the 9th of November 2012 and received various settlement assets and cash during the 2016 reporting period.

Te Rūnanga o Te Rarawa is the Mandated Iwi Organisation (MIO) and Iwi Aquaculture Organisation (IAO) for Te Rarawa Iwi pursuant to the Māori Fisheries Act 2004 and the Māori Commercial Aquaculture Claims Settlement Act 2004.

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

The consolidated financial statements presented here are for Te Rūnanga o Te Rarawa ("Parent") and its subsidiaries (together referred to as the "Group").

The consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The entity is considered a Public Benefit Entity as it meets the criteria specified as "having primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

The entity qualifies for Tier 2 as the entity is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

### 1.2 Basis of Measurement

Te Rūnanga o Te Rarawa is controlled by the representative 23 Te Rarawa Marae. As part of the settlement process which concluded on 21 September 2015, Te Rūnanga O Te Rarawa was dissolved.

This Group is still controlled by the representatives of the 23 Te Rarawa Marae. All assets, liabilities and activities were transferred to other entities within the Group including Te Rūnanga o Te Rarawa Post Governance Settlement Entity, Te Rarawa Anga Mua, Te Waka Pupuri Pūtea and their subsidiaries.

The consolidated financial statements have been prepared on the basis of accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

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historical cost, except for the revaluation of certain non-current assets and financial instruments.

The accounting policies set out below have been applied in preparing the financial statements for the 12 months ended 30th June 2025 and the comparative information presented in these financial statements for the 12 months ended 30<sup>th</sup> June 2024.

The full financial statements were authorised for issue by Te Rūnanga o Te Rarawa on 17 December 2025. Te Rūnanga o Te Rarawa does not have the power to amend the financial statements once they have been issued.

### **1.3 Comparative Figures**

The consolidated financial statements have been reported for the 12-month period ending 30 June 2024.

### **1.4 Going Concern**

The financial statements are prepared under the assumption that the Trust will continue to operate in the foreseeable future.

## **2. Significant Accounting Policies**

The following significant accounting policies which materially affect the measurement of financial performance and financial position have been applied.

#### **Presentation Currency**

The financial statements are prepared in New Zealand dollars and all values are rounded to the nearest thousand dollars.

#### **Consolidation**

The Group's financial statements incorporate the financial statements of Te Rūnanga o Te Rarawa ("the Parent") and entities which they control ("the Group"). Control is achieved where the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition method has been used in the combination of the results and financial position of subsidiaries, while the equity method has been adopted for use in the incorporation of the results and financial position of associate companies.

The trust has been aggregated by combining on a line-by-line basis the financial statements of the trust and their subsidiaries and associates with the consolidated financial statements of Te Rūnanga o Te Rarawa and its subsidiaries.

The results of subsidiaries acquired or disposed of during the period are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income, and expenses are eliminated in full on combination.

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

Subsidiaries		Charitable	Ownership	Balance Date
Te Rarawa Anga Mua Trust	TRAM	Yes	100%	30 June
Te Waka Pupuri Pūtea Ltd	TWPPL	No	100%	30 June
Te Waka Pupuri Pūtea Trust	TWPPT	Yes	100%	30 June
Te Rarawa To Tātou Kāinga Ltd	TRTTKL	No	100%	30 June
Te Rarawa Plumbing Ltd	TRPL	Yes	100%	30 June
Te Rarawa Farming Ltd	TRFARM	Yes	100%	30 June
Tupu-A-Nuku Ltd	TUPU	Yes	100%	30 June
Kapene Te Rarawa Ltd	KTRL	Yes	100%	30 June
Bells Produce Limited	BPL	Yes	100%	30 June
Māhuru Trust Ltd	MTL	Yes	100%	30 June
Taitokerau Investment Funds General Partner Ltd	TIFGPL	No	50%	31 March
Te Whaingā Pūtea Ltd	TWPL	No	93.33%	31 March
KPH Construction Ltd	KPH	Yes	100%	30 June
Te Rarawa ICP Partners Limited		No	100%	30 June

Te Waka Pupuri Pūtea Ltd charity status ceased on the 7th April 2016 and on the 1st January 2016 the Company became a Māori Authority.

#### Fixed Assets and Depreciation

Fixed assets are recorded at cost less accumulated depreciation. All fixed assets other than buildings and fishing quota are depreciated on a diminishing value basis that will write-off the cost of the assets over their estimated useful lives. The estimated useful lives of the classes of assets are as follows:

Buildings	indefinite - 25 years
Furniture and Office Equipment	1.5 - 10 years
Plant & Equipment Vehicles	3 - 8 years
Computer Equipment	1 - 4 years
Vehicles	1 - 6 years
Development Expenditure	20 - 33 years
Fishing Assets	2.5 - 10 years
Fishing Quota and Land	Not depreciated
Cultural Assets	Not depreciated
Farmland	Not depreciated

The farm properties are shown at fair value, with at least five-year valuation basis, valuations by external independent valuers.

#### Asset under construction

This relates to the following projects:

Capital investment to develop 44 homes in Kaitaia for Māhuru Trust \$17,482,000 (2024: \$7,365,000). This will be transferred to fixed assets on completion of the project.

Capital invested to develop an orchard for new varieties for Bells Produce \$197,000. This will be transferred to fixed assets on completion of the project.

Capital investment to develop a packhouse for Bells Produce \$15,000. This is currently on hold and will be transferred to fixed assets on completion of the project.

Capital investment to upgrade the Effluent System and Stock Yards for Te Rarawa Farming \$109,000. This will be transferred to fixed assets on completion of the project.

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

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Capital investment to develop improved facilities for Tuia Maara \$25,834. These will be transferred to fixed assets on completion of the project.

**Investment 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 recorded at cost less accumulated depreciation. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

**Cash and Non-Cash Generating Assets**

Cash-generating assets are held with the primary objective of generating a commercial gain. Non-cash generating assets are all those assets not held for the purposes of generating commercial gain.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Agricultural Produce, such as mandarins and vegetables, is recognised on harvest and is stated at the lower of cost, determined on a first-in first-out basis, and net realisable value based on fair value less costs to sell at the date of harvest.

**Goods and Services Tax**

These financial statements have been prepared exclusive of GST, except for Accounts Receivable and Accounts Payable which are GST inclusive. Any GST outstanding at the balance date is shown in the appropriate section of the Statement of Financial Position.

**Income Tax**

Te Rūnanga o Te Rarawa and Te Waka Pupuri Pūtea Ltd are taxed on its business income at the Māori Authority rate and Te Whaingā Pūtea Ltd is taxed at the normal company tax rate. This taxation is accounted for on the comprehensive basis using the liability method.

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

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**Accounting estimates and judgements**

The preparation of financial statements requires the Board and Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgements are periodically evaluated and are based on historical experience where applicable as adjusted to current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements are:

- Valuation of land (refer to Note 19)
- Inventories
- Financial Investments (refer to Note 14)

**Accounts Receivable**

Short-term receivables are not discounted and are recorded at the original transaction price, less any provision for credit losses. Short-term receivables are written off when there is no reasonable expectation of collection. An indicator that there is no reasonable expectation of collection includes the debtor being in liquidation.

A receivable is considered uncollectable when there is evidence the amount due will not be fully collected. The amount that is uncollectable is the difference between the amount due and the present value of the amount expected to be collected.

**Revenue**

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value in exchange. The Group enters into a number of transactions, and the specific accounting policies are set below:

**(i) Grant and Funding Income**

Grant and funding income (from the Government or other parties) are non-exchange transactions and are recognised in surplus or deficit when the Group becomes entitled to receive (or has received) the funds. The grants are recognised as revenue in the statement of revenue and expense, except where conditions which require the grant to be used as specified or returned remain unfulfilled at balance date, in which case the related amount is recognised as a liability. In addition, a liability is recognised in respect of other return clauses (if any) where it is probable that payment will be required.

**(ii) Interest and Dividend Income**

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

Dividend income is recognised when the right to receive payment is established.

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

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**(iii) Fishing Quota Lease**

Fishing quota lease income is recognised on a straight-line basis over the lease term.

Our fishing quota leases are held and managed on our behalf by the Iwi Collective Partnership (ICP) a limited partnership of 15 Iwi members and 5 Iwi associates. The ICP kaupapa is "To protect, manage and grow our fisheries assets for the benefit of our people. Where our interests align with like-minded tribes and businesses we will work together to achieve more."

**(iv) Lease and Rental Income**

Rental income is recognised in surplus or deficit on a straight-line basis over the term of the lease.

**(v) Sale of Forestry Rights & Produce**

Revenue from the sale of forestry rights is recognised when the following conditions are satisfied:

- a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership or effective control;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits will flow to the entity;
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**(vi) Non-exchange re Koha**

Koha, donations, gifts and bequests are recognised on a receipts basis.

**(vii) Milk Sale**

Revenue from the sale of milk is measured at the fair value of the consideration received or receivable, net of any discounts and volume rebates. Revenue is recognised when control of the milk has been transferred to the buyer at the time the milk is picked up. Revenue is recognised at 50% reflecting the sharemilking agreement.

In assessing the amount for which it is highly probable that a significant reversal will not occur the Group consider

- all available market evidence around the expected milk price and
- historic evidence around the accuracy of the estimated price at 31 May compared to the final milk price

**Te Rūnanga o Te Rarawa & Group**  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2025

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**Leases**

**Operating Leases**

All operating lease payments are expensed on a straight-line basis over the lease term.

**Finance Leases**

At the commencement of the lease term, assets acquired under finance leases are recognised as assets, and the associated obligation as liabilities in the statement of financial position. The assets and liabilities are recognised at the lower of fair value of the leased property or the present value of the minimum lease payments as determined at the inception of the lease. The discount rate used to calculate the value of the minimum lease payments is the interest rate implicit in the lease, if practicable. If not a lessor interest rate is used.

**Investments**

Investments are measured at fair value. This requires an estimation of fair value at least on an annual basis. Realised and unrealised gains or losses due to movements in fair value are included in surplus or deficit in the Statement of Comprehensive Revenue and Expense.

**Foreign Currencies**

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies are translated to New Zealand currency at exchange rates ruling at balance date. Realised and unrealised gains or losses due to movements in exchange rates are included in profit or loss.

**Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the entities prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

**TWPP Group Distribution**

This amount is based on TWPP Group's distribution motion approved on 15 May 2025.

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

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**Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, receivables, and payables. All financial instruments are recognised in the Statement of Financial Position and all revenues and expenses in relation to financial instruments are recognised in the Statement of Comprehensive Revenue and Expense.

**Fair Values**

The fair value hierarchy disaggregates fair value into the following levels:

- Level 1: Quoted unadjusted prices in active market for identical instruments.
- Level 2: inputs that are not level 1 that are observable either directly or indirectly.

**Initial recognition**

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes a party to the contractual provisions of the financial instrument. They are initially recognised at fair value plus transaction costs.

The classification of financial instruments at initial recognition depends on the Groups business model for managing the financial assets and the financial asset's contractual cash flow characteristics. In assessing the business model for managing a financial asset, all relevant information is considered.

**Subsequent measurement**

Financial assets and financial liabilities are subsequently classified into the following categories:

- Financial assets at amortised cost; and
- Those to be measured at fair value through profit or loss.
- Those to be measured at fair value through other comprehensive income.

Financial assets are classified at amortised cost if both of the following criteria are met:

- The financial asset is held within the business model whose objective is to hold financial assets to collect the contractual cash flow; and
- The contractual items of financial asset gives rise to cash flows that are solely payments of principal and interest.

This category includes cash and cash equivalents and receivables.

Subsequent to initial recognition, financial assets at amortised cost are measured at amortised cost using the effective interest method and are subject to impairment. When a financial asset is impaired, impairment losses are recognised in the Statement of Comprehensive Revenue and Expense in the period in which they arise.

Financial assets are reclassified when, and only when, the business model for managing those financial assets change.

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

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**Financial liabilities at amortised cost**

Financial liabilities at amortised cost are non-derivative financial liabilities. This category includes trade payables and accrued expenses. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities are reclassified when, and only when, the business model for managing those financial liabilities changes.

**Financial assets and financial liabilities at fair value through profit or loss**

The following financial assets and financial liabilities are classified at fair value through profit or loss (FVPL):

- Financial assets, including debt instruments, that do not qualify for measurement at amortised cost;
- Financial assets and financial liabilities that are held for trading; and
- Financial assets for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

This category includes investments in derivatives financial instruments, listed and unlisted fixed income bonds, collective investment funds and Limited Liability Partnerships (LLP's). These financial assets are either held for trading or are managed and have their performance evaluated on a fair value basis. The Group does not designate any derivative financial instruments as hedges in a hedging relationship. Financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Revenue and Expense in the period in which they arise.

**Derecognition**

Financial assets are derecognised when the right to receive cash flows from the assets have expired or when the Group has transferred substantially all of the risks and rewards of ownership. A financial liability is derecognised when the Group obligation under the liability is discharged, cancelled or has expired.

**Impairment**

The Group assesses at each reporting date, whether a financial asset is impaired. The amount of the impairment loss is the difference between the contractual cash flows due in relation to the financial asset and the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Financial assets that are measured at amortised cost are therefore subject to the impairment provisions (the 'expected credit loss' model) of PBE IPSAS 41 Financial Instruments, comprise cash and cash equivalents and receivables. The impairment loss for cash and cash equivalents is considered immaterial. The Group only hold receivables that have maturities of less than 12 months. As such the Group has applied a simplified approach for calculating expected credit losses (ECs) on receivables under PBE IPSAS 41 Financial Instruments. As a result, the Group does not track changes in credit risk, but instead, recognises impairment losses based on lifetime ECLs at each reporting date. The Group approach to ECLs reflects a probability weighted outcome using reasonable and supportable information that is available without undue cost or effort at reporting date about past events, current conditions, and forecasts of future economic conditions.

### **Statements of Cashflows**

The statements of cashflows are prepared exclusive of GST. For the purposes of the statement of cashflows, cash and cash equivalents include cash in banks and investments in money market instruments. The direct method is used to prepare the cashflow statement.

Operating activities include all transactions and other events that are not investing or financing activities.

Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

Financing activities are those activities relating to changes in the equity and debt capital structure of the Trust and Group and those activities relating to the cost of servicing the Trust's and Group's equity capital.

### **Employee Benefits**

Liabilities are recognised for benefits accruing to employees in respect of wages and salaries and annual leave where it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

### **Borrowings Costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

### **Intangible Asset**

Quota shares are treated as an asset with an indefinite life as the shares are issued under the Quota Management System, which is based on individual quota property rights. Quota shares are not amortised and are carried at cost less any impairment losses. Impairment is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Quota shares are tested for impairment annually. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

Goodwill represents the excess of the costs of a business combination over the Group's interest in the fair value of identified assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed, and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

### 3. Changes in Accounting Policies

There have been no changes in accounting policies or disclosures. All policies have been applied on a basis consistent with those from previous financial statements.

### 4. Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following:

	<b>Group 2025</b>	<b>Group 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	8,524	8,093
Receivables from exchange transactions	1,245	1,932
Loans advanced	645	826
<b>Total financial assets measured at amortised cost</b>	<b>10,414</b>	<b>10,851</b>
<b>Financial assets measured at fair value through surplus or deficit</b>		
<b>Hierarchy 1</b>		
JB Were Investment	37,618	34,356
Share investments	606	392
Investment in TIFGL	1,882	1,695
<b>Total Hierarchy Level 1</b>	<b>40,106</b>	<b>36,443</b>
<b>Hierarchy Level 2</b>		
AFL Shares	1,800	1,800
<b>Total Hierarchy Level 2</b>	<b>1,800</b>	<b>1,800</b>
<b>Total financial assets measured at fair value through surplus or deficit</b>	<b>52,320</b>	<b>49,094</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	13,151	16,295
Employee entitlements	892	882
Loans advanced	18,079	14,557
<b>Total financial liabilities measured at amortised cost</b>	<b>32,122</b>	<b>31,734</b>

Bells Produce Ltd have an overdraft facility of \$1,000,000. As at balance date the amount drawn is \$933,000.

TWPPT

**Te Rūnanga o Te Rarawa & Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2025**

## 5. Contingent Liabilities and Capital Commitments

Te Waka Pupuri Pūtea Trust has made an investment into Taitokerau Investment Fund General Partner Limited with an underlying investment in Te Puia Tāpapa investment Fund. The amount of committed capital is \$420,000. (2024: \$961,000).

Māhuru Trust has a loan facility of \$6M available at Westpac. This will be utilised next year as the housing project nears completion.

Bells Produce Ltd has a loan facility of \$6M available with ANZ Bank for the construction of a packhouse. This facility will be utilised when the project is undertaken in the future.

ASB Bank holds \$390,000 bond to Westpac for payroll guarantee (2024: \$390,000)

Te Rūnanga o Te Rarawa Trust has a Visa Business card with a credit limit of \$5,000 (2024: \$5,000)

Te Rarawa Anga Mua Trust has a Visa Business card with a credit limit of \$5,000. (2024: \$5,000)

Te Waka Pupuri Pūtea Trust has a Visa Business card with a credit limit of \$5,000 (2024: \$5,000)

## 6. Contingent Assets

No contingent assets (2024: No contingent assets)

## 7. Revenue

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>Revenue from providing goods and services</b>				
Farming Income	-	-	2,508	2,031
Forestry Income	-	-	339	320
Fish Quota Lease	-	-	438	485
Rental Income	184	168	530	549
Sales from providing goods and services	-	-	4,949	4,259
Sales of Produce	-	-	9,524	10,455
<b>Total Revenue</b>	<b>184</b>	<b>168</b>	<b>18,288</b>	<b>18,099</b>
<b>Revenue from Contracts for Service</b>				
Government Contracts	1,497	3,601	19,310	19,402
Other Contracts	-	-	-	-
	<b>1,497</b>	<b>3,601</b>	<b>19,310</b>	<b>19,402</b>

Te Rarawa Anga Mua Trust has an Integrated Outcome Contract with Māori Health Authority, Ministry of Social Development, Te Whatu Ora, Ministry of Health and Oranga Tamariki and Ministry of Education.

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<b>8. Expenses</b>	<b>Parent 2025 \$'000</b>	<b>Parent 2024 \$'000</b>	<b>Group 2025 \$'000</b>	<b>Group 2024 \$'000</b>
Direct Costs	605	781	10,621	11,606
Personnel Costs	1,323	1,797	12,518	11,879
Depreciation	126	264	824	970
Directors and Trustee Expenses	278	291	517	529
Donations	2	24	32	24
Doubtful Debts	-	-	39	195
Kiwisaver Employer Contributions	41	58	332	303
Operating lease	-	-	78	66
Audit Fees	14	15	58	56
Property Costs	48	36	243	299
Research and Consultancy	262	513	413	840
Subcontracting	146	132	252	224
Vehicle expenses	101	180	772	847
Other Expenses	500	546	1,754	1,539
	<b>3,446</b>	<b>4,637</b>	<b>28,453</b>	<b>29,377</b>

### 9. Māori Authority Credit Account

At balance date Māori Authority Credits available for use in subsequent reporting periods were \$740,142.33 (2024: \$741,161.62). Māori Authority Credits of \$621,040.63 are available to be attached to dividends from subsidiaries. (2024: \$ 640,365.81)

### 10. Operating Leases

The Group entered into a 60-month lease arrangement on the 6 June 2020 for three copiers situated at Bells Produce Ltd. The Group entered into a 36-month lease agreement on the 27 May 2024 for three copiers situated at the Te Rarawa office.

	<b>Parent 2025 \$'000</b>	<b>Parent 2024 \$'000</b>	<b>Group 2025 \$'000</b>	<b>Group 2024 \$'000</b>
Not later than 1 year	-	-	20	43
Between 1 and five years	-	-	31	31
After five years	-	-	-	-
<b>Total Operating Leases</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>74</b>

**11. Accounts Receivable and Other**

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>Accounts Receivables - Current</b>				
- from related parties	9	175	-	-
- from debtor retentions	-	-	123	-
- from non-exchange contracts	219	214	551	742
- from exchange transactions	2	8	1,245	1,932
Prepaid Expenses	32	27	174	184
GST Payable & Other Taxes Payable	12	43	12	496
	<b>274</b>	<b>467</b>	<b>2,105</b>	<b>3,354</b>

**12. Fixed Assets & Investment**

Properties	2025			2024		
	Cost \$'000	Acc Deprn \$'000	NBV \$'000	Cost \$'000	Acc Deprn \$'000	NBV \$'000
<b>Parent Assets</b>						
Cultural Assets & Costs	2,636	-	2,636	2,635	-	2,635
Land & Buildings	1,608	480	1,128	1,608	451	1,157
Furniture & Office Equipment	47	32	15	47	29	18
Computer Equipment	147	109	38	133	71	62
Motor Vehicles	226	129	97	326	157	169
Plant & Equipment	43	15	28	43	12	31
<b>Total Parent Assets</b>	<b>4,707</b>	<b>765</b>	<b>3,942</b>	<b>4,792</b>	<b>720</b>	<b>4,072</b>

**Group Assets**

Cultural Assets & Costs	2,636	-	2,636	2,635	-	2,635
Land & Buildings	6,296	534	5,762	6,296	520	5,776
Furniture & Office Equipment	280	217	63	279	205	74
Computer Equipment	671	554	117	631	476	155
Motor Vehicles	5,223	3,923	1,300	5,426	3,849	1,577
Plant & Equipment	4,263	2,951	1,312	4,170	2,845	1,325
Investment Properties	2,195	226	1,969	2,195	205	1,990
Farm Properties	45,288	1,097	44,191	45,007	924	44,083
<b>Total Group Assets</b>	<b>66,852</b>	<b>9,502</b>	<b>57,350</b>	<b>66,639</b>	<b>9,024</b>	<b>57,615</b>

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>Net Book value reconciliation</b>				
Net Book value at beginning of year	4,072	4,221	57,615	57,738
Net Book Value of assets acquired	-	-	-	175
Less: Disposal at book value	(19)	(15)	(24)	(77)
Less: Depreciation charged for the period	(126)	(264)	(824)	(976)
Add: Assets acquisition at cost	15	130	583	755
<b>Net book value at end of period</b>	<b>3,942</b>	<b>4,072</b>	<b>57,350</b>	<b>57,615</b>

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**Settlement Assets**

Treaty of Waitangi settlement assets received by the Group are recognised in the period they are received. The cost of settlement redress outlined in the Deed of Settlement dated 22 September 2015 includes the following:

Cash Quantum of \$33.84 million, discount on farm purchase price, purchase of deferred properties, the value of the cultural redress properties to be vested, \$530,000 cultural redress fund, \$812,500 towards social accord implementation, \$137,500 in recognition of the historical and cultural associations of Te Rarawa with Te Oneroa-ā-Tōhē/Ninety Mile Beach and a portion of the \$400,000 contribution to the Te Oneroa-ā-Tōhē Beach Board.

**Restrictions on Title**

There is property that title has not yet been transferred due to Crown Licensed Land Properties which the Trust do not control until such time as the licenses held by the tenants expire. The value of these properties is \$2,295,350.

**Revaluation of Farm Properties**

The Revaluation Reserve includes the valuation of the Sweet Water Farming asset. On the 6th of September 2021 a valuation of \$25.461 million was undertaken by independent registered valuers Northland Valuers.

**Whakakoro**

At the 17th September 2014 hui a marama of Te Rūnanga o Te Rarawa PSGE a motion was passed to purchase Whakakoro block on behalf of Ngati Haua hapū due to its cultural significance to the people of Te Rarawa. On the 19th of December 2014 \$2.6 million from Treaty Settlement funds were used to purchase the Whakakoro property. An independent valuation was done on the 2nd October 2014 which reports a market value of \$4 million.

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	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>13. Loans Advanced</b>				
TWPPT Group Share of Loans to TFNL	-	-	51	124
Loan – NWIL	-	-	451	518
Loan – WFCL	-	-	34	59
TROTR Advance to TWPPT	27,324	27,324	-	-
Kapene Te Rarawa Limited to Iwi Members	-	-	9	25
Hinemoana Halo	100	100	100	100
	<b>27,424</b>	<b>27,424</b>	<b>645</b>	<b>826</b>

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>14. Term Investments</b>				
AFL Shares	-	-	1,800	1,800
Shares - Northland Milk NZ Ltd	-	-	100	100
Shares - Ravensdown Fertiliser	-	-	43	43
Shares - Farmlands	-	-	6	6
Shares - Delta Produce Co-op Ltd	-	-	100	100
Shares - MG Marketing	-	-	145	129
Shares - Fonterra	-	-	202	4
Shares – Balance Agri-Nutrients	-	-	10	10
Investment in TIFGPL	-	-	1,882	1,695
	-	-	<b>4,288</b>	<b>3,887</b>

**Financial Investments**

Equities	490	422	17,063	14,811
Bonds	362	321	17,804	16,275
Cash	11	-	590	851
Other	-	45	2,161	2,419
	<b>863</b>	<b>788</b>	<b>37,618</b>	<b>34,356</b>

**RISK**

JB Were Investment Portfolio is exposed to currency and price risk. This is mitigated by having a diversified portfolio, so the impact from any single investment, good or bad is reduced. A conservative investment approach has been applied. Investments are generally liquid and will be able to be sold within 3 working days. No changes to the previous year.

**AFL Shares**

Shares held 2025: 7,068 (2024: 7,068).

These income shares entitle TWPP Ltd to a dividend. These shares were originally valued based on a valuation of 100% unrestricted shares in AFL. These shares have been revalued on 15 July 2022 by Arantis Limited at \$1,800,000 based on a minority shareholding of 1.41% and the restriction on the sale of these shares to other iwi under the provision of the Māori Fisheries Act 2004.

**Investment in KPH**

On the 15<sup>th</sup> October 2021 TWPPT acquired 100% of the shares of KPH Construction Limited. Net assets acquired were greater than the purchase price resulting in an increase in capital reserves of \$130,000.

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	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>15. Intangible Assets and Goodwill</b>				
Fishing Quota	-	-	4,412	4,310
Goodwill on acquisition of Bells Produce Ltd	-	-	689	689
	-	-	<b>5,101</b>	<b>4,999</b>

**Fishing Quota**

TWPP Ltd owns the following fishing quota, which it acquired from the Fisheries Settlement negotiations in 2006:

- Deepwater: This asset was revalued on 15 July 2022 by Arantis Limited at \$3,756,000
- TWPP Ltd ACE: this was purchased in 2000 by the Runanga and transferred to TWPP Ltd during 2010. This asset was revalued on 15 July 2022 by Arantis Limited at \$406,900.
- Hoki quota: this was purchased in 2024 by TWPP Ltd at a cost of \$147,000.

**Goodwill**

On the 30<sup>th</sup> June 2019 TWPPPT acquired 100% of the shares of Bells Produce Limited. The fair value of goodwill on the purchase of the business was determined as being \$499,000.

On the 1 November 2023 TWPPPT acquired the trading assets of Rogers and Rogers Plumbing. The purchase included goodwill of \$190,000.

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>16. Accounts Payable and Other</b>				
Accounts Payable				
- to related parties	56	8	791	727
- from creditor retentions	-	-	46	25
- for exchange transactions	51	95	2,093	2,888
- for non-exchange transactions	-	-	-	-
- accruals	276	260	1,475	1,107
GST Payable & Other Taxes Payable	349	-	844	412
Community Funds	371	459	770	987
Income in Advance				
- from exchange transactions	-	-	-	-
- from non-exchange transactions	2,922	605	8,024	11,031
<b>Total Accounts Payables and Others</b>	<b>4,025</b>	<b>1,427</b>	<b>14,043</b>	<b>17,177</b>

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	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>17. Term Loans and Finance Lease</b>				
JB Were Nominees	-	-	5,792	5
ANZ Bank	-	-	8,382	8,533
Ngāti Kuri	-	-	-	2,000
Crown Regional Holdings Limited (Unsecured)	-	-	3,439	3,444
HNZC - Kaumatua Pensioner Housing	199	231	199	231
Orix New Zealand	-	32	-	32
Porter Finance	-	-	14	53
AGCO finance	-	-	-	20
De Lage Landen Ltd	-	-	75	-
Monument Funding	-	-	26	-
UDS Finance	-	-	152	239
<b>Total Term Loans and Finance Leases</b>	<b>199</b>	<b>263</b>	<b>18,079</b>	<b>14,557</b>
<b>Less Current Portion</b>	<b>-</b>	<b>47</b>	<b>385</b>	<b>415</b>
<b>Term Loans and Finance Leases Non-Current</b>	<b>199</b>	<b>216</b>	<b>17,694</b>	<b>14,142</b>

**Finance Lease**

Not later than 1 year	-	15	135	177
Between 1 and five years	-	17	106	187
After five years	-	-	-	-
	-	32	241	364
Less unexpired interest	-	-	(23)	(33)
<b>Total Finance Lease</b>	<b>-</b>	<b>32</b>	<b>218</b>	<b>331</b>

Term loans and finance lease are secured over the following assets:

Investment portfolio with a carrying value of \$31M held by JB Were.  
 ANZ – Registered security over all property held by Bells Produce Limited.  
 ANZ – Registered security over all property held by KPH Construction Limited.  
 NKTB - 2nd ranking security over all property of Bells Produce Limited up to \$2M and 2nd ranking mortgage over 990A and 990B Kaitaia-Awaroa Road.  
 BNZ- Perfected Security interest over all property of Te Waka Pupuri Putea Limited.  
 BNZ – Mortgage of Individual Transferable Quota of 925730 quota shares of CRA (Spiny Red Rock Lobster) fished in area 1.  
 BNZ – Mortgage of Individual Transferable Quota of 925730 quota shares of SNA Snapper fished in area 8.  
 Porter Finance Limited lease over Excavator recorded in the assets with a carrying value of \$108K.  
 UDC Finance Limited lease over Tractors, Forklift and Sprayer and Ford Ranger recorded in the assets with a carrying value of \$199K.

**18. Consolidation Totals**

The parent totals include the results of transactions between itself and related entities which, because they are internal activities, have been eliminated in arriving at the consolidated totals in compliance with NZIAS 27. There were inter-entity transactions between Te Rūnanga o Te Rarawa and its subsidiaries. These were for internal charges, mainly in the form of management fees.

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**19. Revaluation Reserve**

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
Revaluation Reserve	-	-	16,255	16,255
	-	-	<b>16,255</b>	<b>16,255</b>

The Revaluation Reserve includes the valuation of the Sweet Water Farming asset. On the 9th of September 2021, a valuation of \$25.461 million was undertaken by independent registered valuers Northland Valuers.

**20. Events Subsequent to Balance Date**

2025: As of the balance date, Te Waka Pupuri Putea Trust is engaged in a housing development project consisting of 44 homes in Kaitaia. The project is partially funded by a \$26 million grant from the Ministry of Housing and Urban Development (MHUD), with an additional \$6 million in debt financing to be drawn down. The agreements for both the grant and the debt financing were in place prior to the balance date. The drawdown of the remaining \$6 million is expected to occur in the coming financial year, and the project is anticipated to be completed with homes ready for occupation by early 2026. Since these agreements were established before the balance date, this is a non-adjusting event requiring disclosure but not adjustment to the financial statements.

**21. Related Party Note**

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
<b>Related Party Transaction</b>				
Kohine Ltd – (Employee)	-	-	2	2
Pouwhenua Limited (Partner to Trustee)				
- Contract work for property repairs	-	5	-	10
J McCabe (TWPPT Chairperson) – Contract work	-	-	150	108
Koe Koea Hemp Ltd (Trustee)				
Totu Taiao Ltd – Daughter of a Trustee	-	-	10	-
- Contract services		2		2
Stacey Reddy – Catering	5	-	5	-
Reddy 2 Repair (Partner of employee)				
- Equipment repair	-	1	-	1
Aorangi Art (Employee)				
- Design Work	-	4	-	4
	5	13	167	127

All transactions were at normal rates.

**21. Related Party Note (continued)**

	Parent 2025	Parent 2024	Group 2025	Group 2024
	\$	\$	\$	\$
<b>Transactions with Marae</b>				
<b>Receipts from Marae</b>				
Korou Kore – Putiputi McMahon (Trustee)	652	-	652	-
Mātihetihe – Debbie Martin (Trustee)	-	217	-	1,087
Ngāi Tupoto – Hoana Smith (Trustee)	1,391	-	1,391	-
Ngāti Manawa – Mina Pomare-Peita (Trustee)	478	435	478	435
Ōhākī – Sam Tecklenburg (Trustee)	2,870	-	2,870	-
Rōma – Tui Qauqau Te Paa (Trustee)	783	-	783	-
Te Uri o Hina – (Tom Watford)	-	652	-	652
Wapuna – Abraham Witana (Trustee)	174	-	174	-
	<u>6,348</u>	<u>1,304</u>	<u>6,348</u>	<u>2,174</u>
<b>Payments to Marae</b>				
Korou Kore – Putiputi McMahon (Trustee)	14,222	900	32,760	15,400
Mātihetihe – Debbie Martin (Trustee)	14,222	3,411	28,222	13,911
Morehu – Mereana Anderson (Trustee)	-	-	18,111	10,600
Motutū – Desire'e Andrews (Trustee)	7,222	-	22,222	36,087
Ngāi Tupoto – Hoana Smith (Trustee)	14,222	2,015	17,768	22,015
Ngāti Manawa – Mina Pomare-Peita (Trustee)	-	-	36,870	20,522
Ōhākī – Sam Tecklenburg (Trustee)	-	-	12,100	4,247
Rangikohu – Merv Rawiri (Trustee)	-	-	8,502	10,000
Rōma – Tui Qauqau Te Paa (Trustee)	20,722	-	35,922	24,150
Taiao – Jesse Pirini (Trustee)	-	-	4,042	10,600
Tauteihihi	-	-	-	10,000
Te Kotahitanga – Richard Murray (Trustee)	-	-	13,700	12,900
Te Rarawa – Malcolm Robson (Trustee)	31,500	7,000	48,909	38,000
Te Uri o Hina – (Tom Watford)	7,822	-	28,722	2,300
Waihou – Noel Te Tai	7,222	-	17,222	20,773
Wainui – Lisa McNab (Trustee)	14,222	-	26,322	12,900
Waiparera – Matilda Bercich (Trustee)	7,222	-	19,322	15,650
Wapuna – Abraham Witana (Trustee)	14,222	-	29,672	10,000
Whakamaharatanga – Roberta Grbich (Trustee)	7,222	1,129	17,222	24,629
	<u>160,042</u>	<u>14,455</u>	<u>417,610</u>	<u>314,684</u>

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**Related Party - Inter Entity (continued)**

	Parent 2025 \$'000	Parent 2024 \$'000
Received from TRAM for:		
- Management fee	481	484
- Reimbursement of Costs	20	87
- Services under contracts	-	1
Received from TWPP Group for:		
- Management Fee	381	296
- Interest from TWPPT	500	500
- Contribution from TWPPT	50	-
- Distribution from TWPPL	200	200
- Reimbursement of costs	29	27
- Services under contracts	-	-
	<u>1,661</u>	<u>1,595</u>
PSGE Paid to TRAM		
- Reimbursement of costs	64	13
- Services under contracts	5	19
Paid to TWPP Group for:		
- KPF Management Fee	11	11
- Purchases	4	12
- Rent	7	12
- Reimbursement of costs	14	9
	<u>105</u>	<u>76</u>

All transactions were at normal rates.

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**22. Trustee fees**

*(Note these figures are whole dollars)*

	Parent 2025 \$	Parent 2024 \$	Group 2025 \$	Group 2024 \$
M Anderson	10,488	10,448	10,488	10,448
D Andrews	11,148	12,517	19,365	14,517
M Bercic	11,048	12,057	11,048	12,057
R Grbich	10,448	10,849	10,448	10,849
D Martin	10,448	10,448	10,448	10,448
P McMahon	10,448	10,847	10,448	10,847
L McNab	-	402	-	402
J Murray	-	-	5,978	6,200
K Murray (Chairperson)	91,883	91,883	91,883	95,083
R Murray	10,448	10,448	25,010	26,648
R Peri—Graham	8,035	-	8,035	-
J Pirini	2,812	10,448	2,812	10,448
M Pomare	7,000	13,416	7,000	13,416
T Qauqau -Te Paa	11,048	10,448	11,048	10,448
M Rawiri	10,448	12,055	10,448	12,055
C Roberts	10,448	10,046	10,448	10,046
M Robson	10,448	10,448	10,448	10,448
H Smith	11,048	10,447	11,048	10,747
T White	-	-	1,791	-
Noel Te Tai	10,448	10,448	10,848	10,448
Peter Thomas	-	-	8,470	7,800
E Terbilcock	-	2,612	-	2,612
Ōhaki Marae	7,100	7,000	14,200	14,200
T Watford	10,046	10,448	13,046	10,449
Abe Witana (Vice-chairperson)	13,059	13,059	13,059	13,059
	<u>278,299</u>	<u>290,774</u>	<u>327,777</u>	<u>333,675</u>

**Te Rūnanga o Te Rarawa & Group**  
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### 23. Directors Remuneration

Remuneration received by Directors during the financial period. Directors are reimbursed for travel costs to attend meetings. Where Directors have engaged in related party transactions during the year this has been reported in Note 21.

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
J McCabe (TWPP Ltd/Trust Chairperson)	-	-	115	120
J Walsh (Bells Produce Ltd/Director)	-	-	30	30
D Stephens (TWPP Ltd/Trust Director)	-	-	5	4
M Robson TWPP Ltd/Trust Director)	-	-	2	3
T Newson (TWPP Ltd/Trust Director)	-	-	-	3
R Grbich (TWPP Ltd/Trust Director)	-	-	8	6
S Statton (KPH Construction/Director)	-	-	5	-
S Duncan (KPH Construction Ltd/Director)	-	-	5	13
T Brown (TR Farming/Director)	-	-	20	20
	-	-	190	199

### 24. Management Remuneration

*(Note these figures are whole dollars)*

	Group 2025 \$	FTE's	Group 2024 \$	FTE's
Key Management Remuneration	1,977,464	16.1	1,423,692	11.6
Kiwisaver Contributions	44,024		27,170	
	<u>2,021,488</u>		<u>1,450,862</u>	

Key Management who received over \$100,000 remuneration in this period: 8 (2024: 4)

### 25. Taxation

	Parent 2025 \$'000	Parent 2024 \$'000	Group 2025 \$'000	Group 2024 \$'000
Income tax expense recognised in profit/(loss)				
Current tax expense	17	-	84	42
Total tax expense recognised in profit/(loss)	<u>17</u>	<u>-</u>	<u>84</u>	<u>42</u>
<b>Profit before tax</b>	187	903	12,595	10,791
Less: Charitable Income/Loss	-	(903)	(12,079)	(10,551)
Accrued Income Adjustment	-	-	55	-
Accrued expenses adjustment	(23)	-	(23)	-
Non-taxable income	(119)	-	(119)	-
Non-deductible expenses	2	-	2	-
Depreciation adjustment	4	-	4	-
	<u>51</u>	<u>-</u>	<u>435</u>	<u>240</u>
Income tax at applicable rate	9	-	75	42
Prior Year tax adjustment	8	-	8	-
Less: Taxation credits	(38)	(43)	(58)	(48)
Less: Provisional Tax paid	-	-	(27)	(65)
	<u>(21)</u>	<u>(43)</u>	<u>(1)</u>	<u>(71)</u>

## INDEPENDENT AUDITORS REPORT

To the Trustees of Te Runanga o Te Rarawa Trust

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

#### Opinion

We have audited the consolidated financial statements of Te Runanga o Te Rarawa and its subsidiaries (the Group) on pages 3 to 29 and the consolidated service performance on page 2. The complete set of financial statements comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

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

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

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

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and  
Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

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



## Marae Delegates

July 24  
to June 25

### Marae

### Delegate

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Korou Kore	Putiputi McMahon
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Mātihetihe	Debbie Martin
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Morehu	Mereana Anderson
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Motutī	Desire'e Andrews
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Ngāi Tūpoto	Hoana Smith
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Ngāti Manawa	Mina Pomare-Peita
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Ōhākī	Sam Tecklenburg
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Rōma	Tui Qauqau Te Paa
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Taiao	Rose Peri-Graham
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Te Kotahitanga	Richard Murray
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Te Rarawa	Malcolm Robson
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Te Uri o Hina	Tom Watford
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Waihou	Noel Te Tai
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Wainui	Lisa McNab
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Waiparera	Matilda Bercic
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Waipuna	Abraham Witana
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Whakamaharatanga	Roberta Grbich
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Rangikohu	Merv Rawiri
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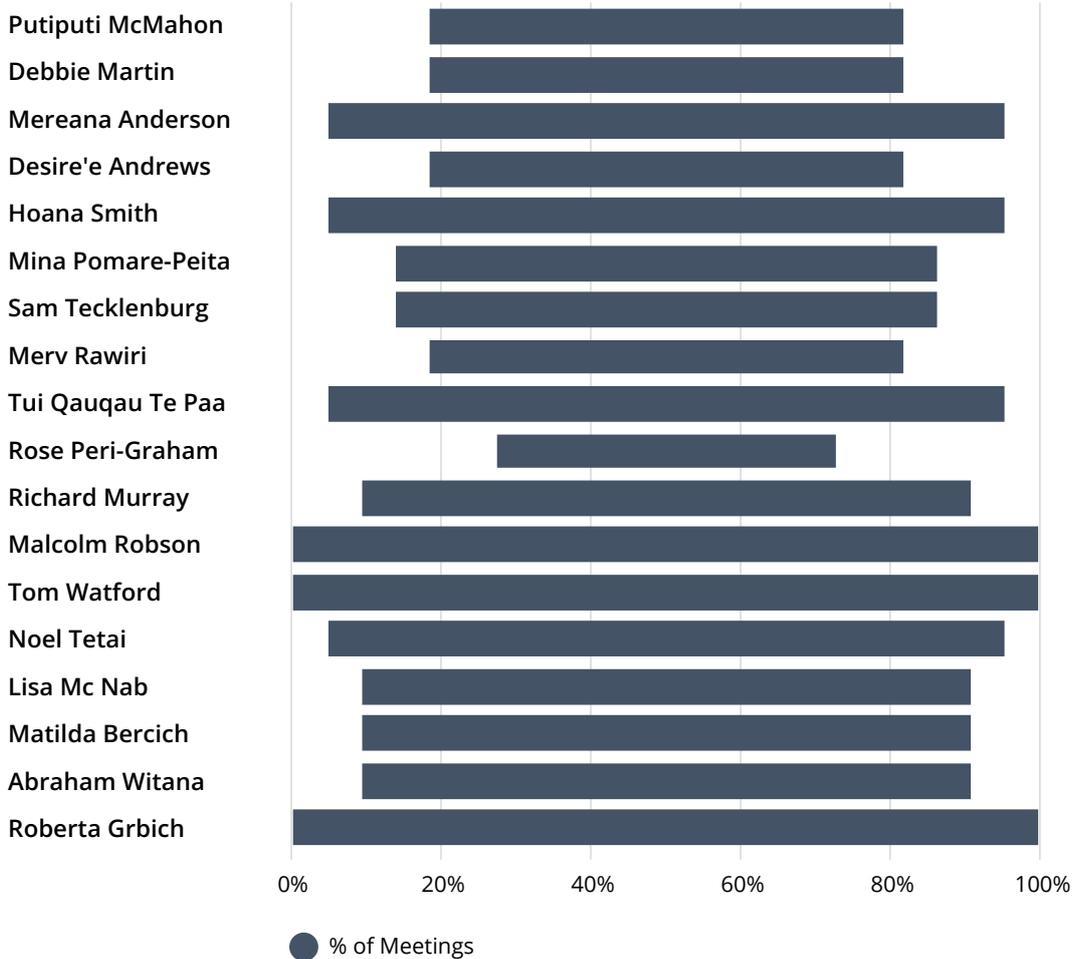
# Te Rūnanga o Te Rarawa Trustee Attendance at Rūnanga Hui ā-Marama

**87%**  
2022

**83%**  
2023

**72%**  
2024

\*Combined Average, Excludes non-attending marae



## Mandated Te Rarawa Members of Governance Boards

### TE RUNANGA O TE RARAWA SUBSIDIARIES

Te Rarawa Anga Mua	Richard Murray Sam Tecklenburg Desire'e Andrews Peter Thomas Joanne Murray Te Hau White Katie Murray (Ex - Officio) George Riley (Ex-Officio)
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Te Waka Pupuri Pūtea	June McCabe Dale Stephens Roberta Grbich Rihari Dargaville Malcolm Robson George Crosby Tom Watford (Assoc Director) Katie Murray (Ex-Officio) George Riley (Ex-Officio)
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### TE RARAWA NATIONAL/ REGIONAL REPRESENTATION

National Iwi Chairs Forum	Chairperson
Te Kahu o Taonui	Chairperson
Tai Tokerau Mayors and Chairs Forum	Chairperson
Tai Tokerau Māori and Council Committee	Abraham Witana
Iwi Local Government Agency Chief Executives Forum	Chief Executive Officer

### TE RARAWA SETTLEMENT REPRESENTATION

Te Hiku Iwi Development Trust	Roberta Grbich Abraham Witana
Te Oneroa-ā-Tōhē Beach Management Board	Lisa McNab
Te Hiku Conservation Board	Tui Qauqau Te Paa
Te Taipairu o Kahakaha Roa Trust	Abraham Witana
Whenua Ngahere i Te Taiao	Debbie Martin

### TE RARAWA STAKEHOLDER REPRESENTATION

Te Ahu Charitable Trust	Tom Watford
Kaitaia College BOT	Joanne Murray
Te Hiku Sports Hub	Lisa McNab
Hauora Hokianga	Desire'e Andrews Matilda Bercic
Te Kahu Oranga Co Lab	Chief Executive Officer
Te Hiku Fisheries Forum	Abraham Witana
Te Hiku Conservation Management Strategy Working Group	Chief Executive Officer Waikarere Gregory

### TE HIKU IWI OWNED ENTITIES

Te Hiku Hauora Trust	Roberta Grbich
Te Hiku Media	Roberta Grbich

## Funding & Co-Delivery Partners

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Ministry of Social Development (MSD)

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Ministry of Primary Industries (MPI)

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Ministry of Education (MoE)

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Ministry for the Environment (MFE)

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Tertiary Education Commission (TEC)

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Manatū Hauora - Ministry of Health (MoH)

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Ministry for Business Innovation and Enterprise (MBIE)

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Te Papa Atawhai Department of Conservation (DOC)

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Te Puni Kōkiri (TPK)

---

Civil Defence (CD)

---

New Zealand Police - Northern Region

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NZ Breastfeeding Alliance

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Oranga Tamariki

---

Provincial Development Unit

---

Far North District Council (FNDC)

---

Northland Regional Council (NRC)

---

Kaipara District Council

---

Foundation North

---

Te Ohu Kaimoana

---

Deep Sea Group

---

Te Arawhiti

---

Te Hiku Media

---

Whiria Te Muka

---

Salvation Army

---

National Iwi Chairs Asset Holding

---

Te Hiku Iwi Development Trust (THIDT)

---

Federation of Māori Authorities

---

Tindall Foundation

---

Te Hiku Fisheries Forum

---

Te Whatu Ora - Te Tai Tokerau

---

Taikōrihi Locality

---

Mahitahi Hauora

---

Te Hiku Hauora

---

Whakawhiti Ora Pai

---

Te Roopu Kimiora

---

Ngāti Kahu Social Services

---

Hauora Hokianga

---

Te Hauora o Ngāpuhi

---

Plunket - Whānau Āwhina

---

Adult Mental Health Service

---

Te Roopu Kimiora

---

Midwives and LMC's

---

Kiwi Harvest

---

Ngā Kura o Te Hiku o Te Ika

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Te Aho Turoa - Toimata Foundation

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Far North REAP

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Te Ahu Museum

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Movember

## Funding & Co-Delivery Collectives

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Te Kahu Oranga Whānau

- ➔ Waitomo Papakainga
- ➔ Tuhiata Mahi Ora
- ➔ Te Whare Ruruhau o Meri

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Te Hiku Conservation Board

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National Iwi Chairs Forum

---

Te Tai Tokerau Whānau Ora Collective

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Māori Health Providers Network

---

Social Welfare Advisory Group

---

Warawara Whakaora Ake working group

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Te Kahu o Taonui - Ngā Iwi o Te Tai Tokerau

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Te Oneroa-ā-Tōhē Beach Governance

---

Iwi Collective Partnerships (Fisheries)

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Economic Recovery Group

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Amokura - Transforming Tai Tokerau for Good

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Te Hiku COVID-19 Response

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Kauri Ora Colab

*Te Rarawa is grateful for the ongoing support of its co-delivery partners*





