

# Annual Report 2025

Ka tau ai te Kokoea  
Ka whaiwhai ake te Mātuku Moana  
Ka kai te Kererū  
Ka tiaki tūtei te Ruru  
Ka korihi, ka tangi  
Ka tangi, ka korihi  
Ka korokī ko Ngāti Tai  
Ko Ngāi Tai ka korokī



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# Te Pūrongo a Te Tiamana

## Chair's Report



*Rukuhia ngā tai whakarunga  
Rukuhia ngā tai whakararo  
Rukuhia ki te awa koiara o Waikato  
Ko ōna pikonga he kura tangihia o te  
mātāmuri*

*Kei te taniwha hikuroa,  
Kiingi Tuuheitia Pootatau Te  
Wherowhero Te Tuawhitu  
Te Kīngi o te kotahitanga, te kaikawe i ō  
mātou huhua mate ki te pō,  
Moe mai rā, okioki atu rā koutou*

*Ki te marama e tūrama ana ki te ao,  
Te Arikinui Kuini Ngaawai hono i te pōo  
Te kaitōtō i te tai o te iwi Māori ki te  
āpōpō  
Rire, rire, hau paimārire*

*E pari ana ngā tai ki whea,  
E pari ana ngā tai o mihi ki a koutou  
katoa  
E ngā uri o Te Whataatao rāua ko Te  
Raukohekohe,  
Ko koutou ngā tai-whakaora o rātou mā*

*Tākiri tū te kotahitanga,  
Tākiri tū te mana motuhake  
Tākiri tū tātou e Ngāi Tai ki Tāmaki kia  
puta kotahi ai tātou ki te ora  
He tai mihi aroha ki a koutou katoa  
Nō reira, tēnā koutou, tēnā koutou,  
tēnā tātou katoa*

Our focus continues to be on financial growth, stability and the wellbeing of our people.

This past financial year has cemented the mana and resilience of Ngāi Tai ki Tāmaki, and we have seen wonderful growth in our ability to engage and connect with you all. We mentioned in the previous year that we were navigating this journey together, within a system and framework not built for the uplifting of iwi Māori, however, we have been proud to achieve some great milestones.

It has been heartening to know that while the economic climate has been tough, particularly in the sectors we are involved in, we are steadfast in the face of these challenges. The board continues to ensure that we keep the government accountable to its commitments, its apology and promise to Ngāi Tai ki Tāmaki to do better by us as an iwi, knowing that we as an iwi epitomise longevity. The constant barrage of repeals, new bills, policies and narratives against the mana of māoridom are designed to keep our influence checked, while maintaining legislative power dynamics and distribution in favour of the Crown. These actions and behaviours just make us stronger as Māori, as an iwi, and more determined to minimise negative, outside influences while removing these rusting shackles of colonisation. Ngāi Tai ki Tāmaki remains and will remain mokopuna focused, as promised after our settlement in 2018, and accordingly the future for our mokopuna is bright.

As Chair, I am proud of the makeup of this board. We are fortunate as an iwi to be represented by a board which balances treaty negotiation experience and decades of governance skill with fresh energy and skills from our newer trustees. We promote excellence in governance practices, ensuring honesty, integrity and prudence are core values we uphold. In the last year we reviewed and approved our Board Tikanga guidelines, and our trustees are all registered members of the New Zealand Institute of Directors, which

provides access to governance training and development through seminars and literature.

We will always look to invest in our people and the kaimahi representing us. A significant restructure process for our kaimahi is almost complete to help take us to the next level of growth. We would like to take this time to acknowledge our management team for delivering a surplus, maintaining internal growth during external economic uncertainty.

We also acknowledge the long service of Barry Bublitz, who has supported our governance journey pre and post settlement, bringing his global indigenous Hauora expertise to strengthen our focus on delivery for our iwi members. His reputation in this sector, and his staunch representation of Ngāi Tai ki Tāmaki has positioned us well. We are grateful for his continued availability and look forward to his further support in establishing our Komiti Kaumātua over the next year.

Our Audit & Risk Committee, chaired by Laurissa Cooney continues to hold the wider Ngāi Tai ki Tāmaki group to exceptional standards of compliance and risk management. The Committee, inclusive of Lucy Steel, is always looking for policy and process improvement to ensure the fortification and health of our group.

### POU WHENUA - Asset growth and diversification

Our commercial board, under the watchful eye of our Chair John Robertson, continues to grow our asset base and commercial opportunities which he details in his report. Partnership has long been a successful model for Ngāi Tai ki Tāmaki, and this will remain a strategic priority while we consolidate our investments and finances.

Whenua has held against a slumped building industry, and continues to progress significant property developments. Waiora is growing steadily with each season, as we energise and turn our focus on



the revitalisation of Te Haerenga, upholding our core responsibilities of manaakitanga. With the steady growth and return of tourism nationally, experts advise that the next Summer season is as close as it could be to the pre-Covid19 visitor numbers, which we will look to capitalise on.

#### **POU TANGATA - Investing in our people and our environment.**

The engagement of Ngāi Tai ki Tāmaki in iwi kaupapa continues to grow, led by our excellent Pou Tāngata Community Development Trust board and our kaimahi. With a focus on Hauora, the strengthening of our Reo and Tikanga, and empowering of our Rangatahi, we are tracking closer and closer to our 2032 goal of having a strong paepae of uri, able to represent the mana of Ngāi Tai ki Tāmaki in any arena.

In our mahi Taiao, the new organisational structure has been done in a way that makes our Take Taiaomaurikura, our environmental

management plan, a foundational document for our operations.

The survival of endangered taonga species, and protection of our tūpuna whenua continues to be a focus for us in the field. Some manu species are doing so well, we will soon be able to replenish the very areas their parents and grandparents came from, as well as supporting other regions across the country. We were delighted to see how well the Kiwi are doing on Motutapu after our first ever Kiwi call survey, they are indeed thriving. Through survey mahi we are able to get an idea on both numbers and the health of these taonga. It has been a privilege over the years to be trained as an official Kiwi handler and we look forward to growing iwi handler numbers over the years to come.

#### **HE IWI KARORO INU TAI**

To the many iwi, hapū and whanaunga around the country that we engage and work with, we mihi to you and continue

to promote kotahitanga. We undertake our mahi on behalf of ngā uri o Ngāi Tai ki Tāmaki, as other iwi operate under the same obligations to their people, we know we are stronger together.

We thank you, as iwi members, for your ongoing guidance and aroha, as it is an honour and privilege to serve Ngāi Tai ki Tāmaki.

To my whānau and my wife Kelly-Ann, thank you for your ongoing and unconditional aroha.

To our future, our rangatahi, you can achieve anything you put your mind to, at the highest level. Look after each other, be yourself and always remember, Kotahi tātou - kāore he rangatira kotahi o Ngāi Tai ki Tāmaki, he Rangatira tātou katoa.

**Rewa Billy Brown**

Chair

Ngāi Tai ki Tāmaki Trust

# Community Development Trust

## Chair's Report



## Ngā waka a Taiehu me he kāhui kātaha kapi tai

### Tapuwae o Nuku, Tapuwae Ariki, Tapuwae o Tai

Pou Tāngata serves as the community development arm for Ngāi Tai ki Tāmaki that supports whānau with a broad range of social, cultural and environmental programmes and services. The 2024-2025 year has seen several significant achievements from advancing our Ngāi Tai education strategy and providing employment and training opportunities for our iwi members, to progressing environmental restoration projects that honour our connection to our whenua and motu.

Throughout the year, we maintained a strong focus on initiatives that enhance the social, cultural, and overall wellbeing of our people. This has encompassed housing programmes that promote financial capability and independence, the revitalisation of te reo Māori and tikanga, as well as our commitment to strengthen the Hauora of our iwi.

This report highlights the key focus areas that have underpinned and enabled the successful delivery of these initiatives.

### Ngāi Tai ki Tua

This year, our educational focus centred on enabling the success and wellbeing of Ngāti Tai whānau across all aspects of their lives. A key element of this commitment was the prioritisation of nurturing and developing the next generation of Ngāi Tai leaders through Ngāti Tai ki Tua, an iwi-led rangatahi programme.

Supported by funding from the Ministry of Education, the programme commenced prior to December 2024, with the inaugural wānanga launching in January 2025. Designed for rangatahi aged 10 to 18, the initiative aimed to empower our young people by strengthening their iwi identity. Over 60 rangatahi actively participated in wānanga that encompassed cultural, environmental, and leadership development.

### Te reo Māori me ngā tikanga

Over the course of the year, we observed continued growth in the number of registered whānau actively participating in a wide range of te reo Māori acquisition opportunities, covering all levels of language proficiency. Our kanohi ki te kanohi wānanga at Umupuia Marae continue, as our ongoing commitment to strengthening te reo Māori leadership and ensuring succession across our paepae remains a central focus. In support of this, we successfully delivered three online Reo me ngā Tikanga programmes. Two tailored for beginners and one at the intermediate level, which was specifically designed to assist whānau seeking to improve or deepen their knowledge of te reo Māori me ngā tikanga.

### Matariki

Among the year's significant highlights was our first Matariki Heri Kai ki

Umupuia, where whānau gathered on the beach in front of Umupuia Marae for the pre-dawn hautapu ceremony. It was a proud moment for Ngāi Tai ki Tāmaki to witness the participation of many Ngāti Tai uri. This meaningful event provided an opportunity for whānau to engage in karakia, karanga, and waiata, as well as to contribute kai offerings in honour of loved ones who have passed, to celebrate the present, and to collectively plan for the future.

### Ngāi Tai Whakaora

A cornerstone achievement of the year was the launch of the initial phase of our hauora strategy through the Ngāi Tai Whakaora Wānanga, held at Umupuia Marae. We prioritised initiatives that contribute to meaningful improvements in the quality of life and wellbeing of our people, and this wānanga marked a significant step forward in that commitment.

Ngāi Tai Whakaora served as a vital platform for engaging whānau in kōrero to identify key health priorities and collective aspirations. These insights will directly inform the development of a long-term, culturally grounded Ngāi Tai ki Tāmaki Hauora Strategy, ensuring that our approach to wellbeing is shaped by the voices and aspirations of our people.

### Kaitiakitanga

Restoring Motutapu Island remains one of our highest environmental priorities. The 2024 planting season on the motu was a significant success, marked by strong community participation and significant progress in environmental revitalisation. As part of our long-term vision for Te Motutapu a Taiehu, hundreds of native seedlings were planted and maintained.

Our dedicated kaitiaki teams continued to lead core restoration activities, including nursery operations, planting and weed management. The successful completion of the Jobs for Nature (J4N) project delivered not only environmental outcomes but also created valuable employment



opportunities for our people. Furthermore, the project supported the successful set up of our farm.

### Conclusion

I would like to acknowledge and commend our staff for their unwavering commitment and dedication to advancing the work of Pou Tāngata. I would also like to thank the Pou Tāngata Board members, your invaluable contributions, guidance, and support are greatly appreciated. Furthermore, I wish to express

appreciation to our whānau who have actively engaged, participated, and contributed to Pou Tāngata kaupapa.

Mauri ora

**Nini Smith**

Chair  
Pou Tāngata Ngāi Tai ki Tāmaki  
Community Development Trust



# Charitable Investment Trust

## Chair's Report



### Mā te tuhi rapa a Manawatare ka kitea! By the vivid mark of Manawatare it will be found.

Trustees of the Ngāi Tai Ki Tāmaki Charitable Investment Trust are pleased to report on the results for the year ending 31 March 2025.

After other comprehensive revenue our group year-end surplus is \$1.37M.

Last year we reported significant challenges due to the downturn in the property market.

The property market downturn continues, but history tells us that at some time this market will recover. Once it does, we anticipate generating profits to support the Group's growth from two General Partnerships with private sector property development companies, one situated at 30 Hospital Road between Middlemore Hospital and King's College, and the other at the

old Unitec site on Carrington Road. Returns from property transactions have been critical to cover the Group's operational costs since settlement with the Crown. Our strategy is to reduce such reliance on property development by diversifying our investment portfolio. This will take time, but we have begun the journey.

In addition to property intended for development and sale, we own "blue chip" properties that are leased back to the Crown. The value of our investment in these properties totals \$23.06M. We intend to hold these properties for the long term. The income yielded from these properties for the year ending 31 March 2025 was \$0.92M.

We have a diversified investment portfolio valued at \$5.22M. This investment is liquid, meaning that we can draw cash from it should we need in order to invest in other initiatives.

We may do so to enable our subsidiary company Te Haerenga Limited to develop a visitor / tourism business. Trustees are currently developing a business plan for Te Haerenga. Our goal is to build the company into a profit generating enterprise.

We applied cash from our diversified investment portfolio in 2022 to develop our Aquaculture business. This business operates under our subsidiary company, Waiora Limited. It continues to return profits from mussel farming. For the year ending 31 March 2025 these grew to \$0.82M. The business is at the early stage of diversifying in to oyster farming.

As mentioned in my last Annual Report, both the Te Haerenga and Waiora initiatives are aligned with our strategy to build sustainable and profitable ventures in places where Iwi members have a sense of connection. Trustees are on a mission to grow the financial wealth of our Group. Our goal is to increase group net equity from \$34.17M today to \$50M, by

2032. To accomplish this, we need the property market to recover.

There are many opportunities to grow our financial wealth. The building blocks have been put in place.

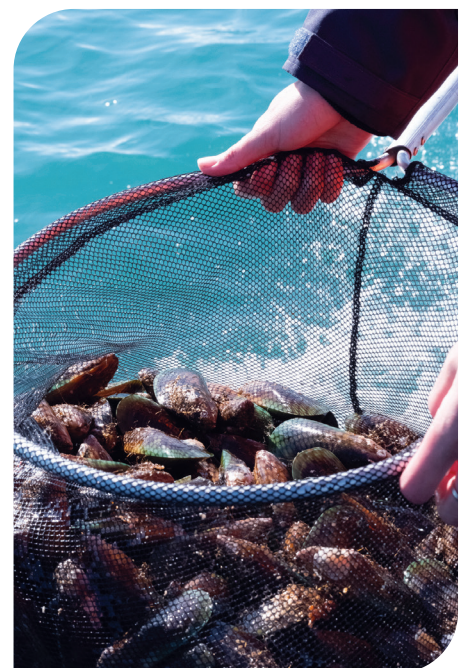
I acknowledge my fellow Trustees, Anita Killeen, Lucy Steel, and Billy Brown, for their guidance throughout the year. Joining us is new Trustee Jason Hill. He brings considerable experience from the tourism industry that will help guide Te Haerenga Limited as we develop this business.

Mauri ora

**John Robertson, QSO**

Chair

Ngāi Tai Ki Tāmaki Charitable  
Investment Trust





## Our Vision and Values

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### Mission

By Ngāi Tai, For Ngāi Tai.

### Principles

Tino Rangatiratanga – we uphold the mana and wellbeing of Ngāi Tai ki Tāmaki through the expression of Tino Rangatiratanga.

### Vision

Ngāti Tai ki Tua – We are future focused, we make mokopuna decisions, always considering the legacy of Ngāi Tai ki Tāmaki beyond the visible horizons.

### Values

Mana whenua, mana moana, mana tāngata.

Our decision making, our behaviours, will always be underpinned by the values of upholding the mana of our ancestral whenua, our ancestral moana, the people we work with and the people we work for.

### Outcomes

Increasing the wealth and wellbeing of Ngāi Tai ki Tāmaki.



## Our Board Members



**Rewa Billy Brown**  
Ngāi Tai ki Tāmaki Trust  
(Chair), Charitable  
Investment Trust

I am very proud of all the people involved in the Ngāi Tai ki Tāmaki Group. With the support and aroha of our people, we are all helping create a long lasting legacy, that's ultimate purpose, is the elevation and well-being of ngā tāngata o Ngāi Tai ki Tāmaki, their whānau and through the aroha of our people, the communities we live in.

As the Group head into a transformative stage, post settlement, I am constantly impressed at the amount and quality of mahi our team are transacting, on a daily basis.

Mahia te mahi whānau!



**Nini Smith**  
Ngāi Tai ki Tāmaki Trust  
(Deputy Chair), Community  
Development Trust (Chair)

It has been an honour to serve as Chairperson of Pou Tāngata and as Deputy Chair of the Ngāi Tai ki Tāmaki Trust (PSGE). Elected to the Trust in 2018, I have drawn on my background in health and business, now supported by a Bachelors Degree majoring in Finance.

Pou Tāngata remains responsive to the needs of whānau and continues to enhance cultural, environmental, educational and health aspirations of Ngāi Tai ki Tāmaki.

Key highlights have been the successful delivery of wānanga, revitalising the motu, and hauora projects. I am excited about exploring and supporting initiatives that implement the most effective solutions for the iwi.



**Lucy Steel**  
Trustee - Ngāi Tai ki Tāmaki  
Trust, Ngāi Tai ki Tāmaki  
Charitable Investment Trust

This year has been one of mixed blessings and challenges.

Blessings by welcoming our younger generation joining our Governance team, bringing a fresh perspective and broadening the outlook of the Board. May this continue.

Another blessing was our three governance entities meeting as one at our All Boards hui. This reminds us all that we have the responsibility to always keep the iwi front and centre in all dealings be it commercial or social investment.

As one of the Directors for Waiora, I am especially proud of the mahi of the operations team as we paid off the start-up loan for Pounui Mussels and are now making a profit to continue our aquaculture expansion.

I look forward to 2025/26 as we continue to explore and make financially sound investments for future generational growth.



**Laurie Beamish**  
Trustee - Ngāi Tai ki Tāmaki  
Trust

I have been delighted in the last year seeing the growth of engagement from our people at various kaupapa. It has been an honour to contribute to and participate in wānanga, especially the Mahi Hī Ika themed wānanga where we introduced some of our uri to our ancient practices on the moana for the first time.

It has been incredibly satisfying to see our Waiora aquaculture arm continue to flourish after its initial investment, and we look forward to that continued growth.

Our broad scope of restoration projects and practice keeps us focused on the importance of kaitiakitanga to us as an iwi, both on the whenua and in the moana, and I look forward to future contributions as Moana Ora is Ngāti Tai Ora.



**Barry Bublitz**  
Trustee - Ngāi Tai ki Tāmaki  
Trust, Deputy Chair - Pou  
Tāngata Ngāi Tai ki Tāmaki  
Community Development Trust

Working at the Governance level often presents legislative barriers that require a high level of intelligence to navigate for the betterment of Ngāi Tai ki Tāmaki. This keeps you sharp and focused on the business at hand.

The highlight of 2024 was always beneficial for our whānau, with our wānanga held, where time was spent on Te Reo, Tikanga, history, and Hauora Māori. It is an excellent time for Board members to mix, mingle, and learn together. I have a background in health, and I am excited about programmes that can help us seek out the best health programme for Ngāi Tai ki Tāmaki.



**Gabriel Kirkwood**  
Trustee - Ngāi Tai ki Tāmaki  
Trust

This year we have stood firm in the face of pressures such as legal challenges, national policy and the cost of living. These actions threaten our rights and the prosperous futures of our whānau. We've responded by defending our place in the political landscape and turning our focus to our marae, our homes, and our people.

I sincerely thank our staff who delivered our wānanga, education and wellbeing initiatives, and advocacy across health and the environment. These kaupapa are integral; they reconnect and empower our whānau, strengthening our collective knowledge and capability.

We continue the work on our economic foundations by building houses, reviving tourism and expanding aquaculture ventures so that our mokopuna can be prosperous.

With Thomas and Vanessa onboard, and our structure now sharper and more focused, we are better placed to deliver. There is plenty to celebrate.



**Thomas Rawiri**  
Trustee - Ngāi Tai ki Tāmaki  
Trust, Pou Tāngata Ngāi  
Tai ki Tāmaki Community  
Development Trust

It has been an honour and privilege to serve Ngāi Tai ki Tāmaki as a trustee. I continue to draw strength from our collective resilience, and by witnessing the success of kaupapa such as the Ngāi Tai ki Tua Rangatahi Wānanga that concluded with Hau Tapu at Umupuia Marae during Matariki, offering a powerful moment of reflection and celebration.

I am honoured to have been appointed to Pou Tāngata o Ngāi Tai ki Tāmaki Trust (CDT) and represent our iwi on the IMPB – Ngāa Pou Hauora o Taamaki Makaurau Board, extending my commitment to the wellbeing of our whānau & iwi. My deepest acknowledgements to Matua Barry Bublitz for his extraordinary dedication to hauora Māori in our rohe.



**Vanessa Reynolds**  
Trustee - Ngāi Tai ki Tāmaki  
Trust

It has been incredibly fulfilling to serve in my first year on the PSGE. I can confidently say we have a multifaceted board well equipped to navigate challenges and foster opportunities for our people. I am heartened by the dedicated kaimahi within our organisation who put in significant efforts across varied kaupapa.

Commercially I am encouraged by our commitment to growth, the reinvigoration of Te Haerenga, the strengths within Waioara, and also our tenacity in dealing with the complexities faced by Whenua.

I have particularly enjoyed the planting days on Motutapu and the wānanga at Umupuia and I encourage members to take part in these events that lift the wairua through connecting with extended whānau in our sacred places.

## Board Members (continued)



**John Robertson**  
Chair - Ngāi Tai ki Tāmaki  
Charitable Investment Trust

It is a privilege to serve Ngāi Tai ki Tāmaki in my position as Chair of the Charitable Investment Trust, and to sit on the Boards of the three Charitable Investment Trust subsidiary companies. The mission of these entities is to grow the financial wealth of our Iwi.

I have enjoyed a long-term relationship with Ngāi Tai ki Tāmaki. I offer governance experience from both the public and private sectors. I have a finance, investment and accounting background. I am currently the Mayor of Waitomo.



**Anita Killeen**  
Community Development  
Trust (Outgoing Deputy Chair  
2023), Charitable Investment  
Trust (Deputy Chair)

I am an Independent Director who is privileged to serve on two Ngāi Tai ki Tāmaki boards. I am a Financial Services Barrister with 25 years' legal experience and 15 years' governance experience. I am the former Chief Prosecutor and Chief Legal advisor for the Serious Fraud Office and I bring a strong focus on audit, risk and compliance to the work of Ngāi Tai ki Tāmaki.

My current directorships include; Independent Director General Capital Ltd (NZX), Deputy Chair of Ngāi Tai ki Tāmaki's Commercial Investment Board, Director Public Trust, Deputy Chair of Netsafe New Zealand, Director of Domain Name Commission Ltd, and Director of UNICEF New Zealand.

I am proud to be a part of the work the Trusts are doing to enrich the manawa of Ngāi Tai ki Tāmaki and increase the net monetary worth of tribal members.



**Davika Wilson** (nee Maxwell)  
Trustee - Pou Tāngata Ngāi  
Tai ki Tāmaki Community  
Development Trust

I'm honoured to serve as the Deputy Chair of Ngāi Tai ki Tāmaki Community Development Trust and as a Trustee under Pou Tāngata.

With a background in education — including a Bachelor of Education (Huarahi Māori) from the University of Auckland and advanced reo Māori through Te Wānanga o Aotearoa — I bring a deep commitment to kaupapa Māori and community-led development.

My focus is on advancing the Trust's long-term vision through effective governance, cultural leadership, and strategic action. I am passionate about initiatives that enhance whānau wellbeing, build marae capability, and revitalise te reo o Ngāi Tai across generations.

I remain committed to driving collective impact — ensuring our mahi is aligned with the aspirations of our people and delivers sustainable outcomes for our iwi and whenua.



**Whitney Steel**  
Trustee - Pou Tāngata Ngāi  
Tai ki Tāmaki Community  
Development Trust

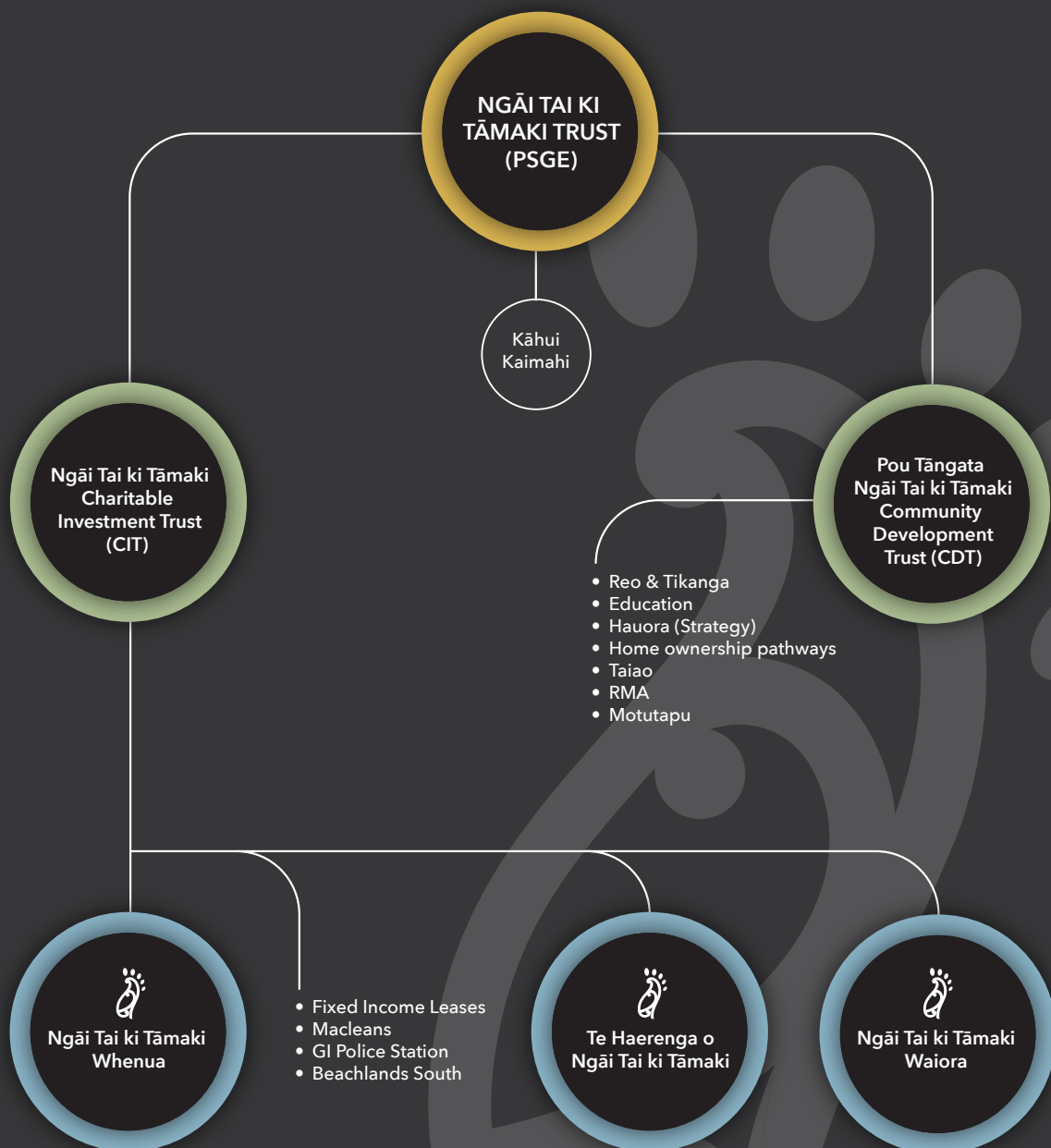
This past year, our CDT board has been focused on laying groundwork. The kind that does not always make headlines but will help us flourish in years to come. Our mahi on Motutapu remains a cornerstone of that long-term vision, and I have been proud to stand alongside our kaimahi at kaupapa stretching from whenua to moana. A true testament to the breadth of work they carry for us all.

We are a small but resourceful iwi. The way our people continue to show up is proof of that. A personal highlight was taking my pēpi on her first boat trip to the motu to witness the signing of a historic partnership between Ngāi Tai ki Tāmaki and DoC.

There is still plenty of mahi ahead but I am excited to keep showing up and getting stuck in. Mauri ora!

# Te Ohu ā te Iwi

## Organisation Structure



## Statements of Intent

### Ngāi Tai ki Tāmaki Trust

The Ngāi Tai ki Tāmaki Trust (Trust) is the mandated Iwi organisation representing the interests of Ngāi Tai ki Tāmaki across a range of Treaty, political, cultural, commercial, social and environmental matters. For the year ending 31 March 2026, the Trust intends to:

- Enhance the Trust's engagement with members through multiple forms of communications, iwi register management, and wānanga (online and in person).
- Strengthen inter-iwi relationships across and beyond the Ngāi Tai ki Tāmaki rohe.
- Ensure the overarching strategy and governance structure for Iwi is in order, including risk framework/ settings.
- Protect and defend the Ngāi Tai ki Tāmaki position across Central and Local Government, responding to proposed Bylaws and Reforms, including developing and embedding core Iwi, Crown and Council relationships.
- Defend Ngāi Tai ki Tāmaki mana whenua, mana moana and mana tāngata – including litigation where suitable, prosecuting outstanding Treaty claims, and engaging on significant whenua/moana/ infrastructure developments across the rohe of Ngāi Tai ki Tāmaki.
- Investigate the designation of whenua for the potential purpose of urupā in the future.
- Continue to support Umupuia Marae by providing administrative and systems support.
- Monitor the half yearly performance reports from each of Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust and Ngāi Tai ki Tāmaki Charitable Investment Trust.

### Ngāi Tai ki Tāmaki Charitable Investment Trust

For the year ending 31 March 2026, the Ngāi Tai ki Tāmaki Trust (Trust) expects Ngāi Tai ki Tāmaki Charitable Investment Development Trust (CIT), and the CIT intends to:

- Be guided by the approved Trust investment framework to source and assess value-adding commercial opportunities.
- Invest with care and prudence so as not to expose the settlement.
- Support the Trust to complete due diligence and progress the purchase of suitable DSPs and/or RFR's.
- Support and advise on the governance and strategic business plans of its subsidiary companies, Whenua, Waiora and Te Haerenga.
- Continuously explore diverse investment opportunities to support growth.
- Support Ngai Tai ki Tāmaki Whenua Limited to progress Middlemore and other property developments, including DSP's, to deliver profitable outcomes.
- Monitor the liquid investment portfolio of CIT.
- Build total financial wealth of Ngai Tai ki Tāmaki to \$50m by 2032.

### Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust

For the year ending 31 March 2026, the Ngāi Tai ki Tāmaki Trust (Trust) expects the Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust (CDT), and CDT intends to:

- Use all Rangahau/iwi survey insights to guide the prioritisation of implementation plans.
- Progress with partners: Iwi housing options including Home Ownership pathway programmes, secure rental options, complete Community Housing Provider registration with Ngāi Tai Whenua, explore Kaumātua Housing.
- Progress the Ngāi Tai ki Tāmaki Hauora strategy and hauora improvement pathways for iwi members.
- Progress the Education Strategy, which will articulate education pathways for Ngāi Tai ki Tāmaki and Kura Engagement strategy for the Ngāi Tai ki Tāmaki rohe.
- Iwi wānanga: te Reo Māori & Tikanga, Rangatahi, Hauora/Rongoā, Whakapapa, Financial and Digital Literacy.
- Taiaomaurikura plan refresh: ensuring the protection and translocation for preservation of taonga species and flora, protection of wāhi tapu, and conservancy of cultural redress whenua, specifically: Te Ngahere o Kohukohunui, ngā moutere katoa, Waikōpua ki Uta Waikōpua ki Tai, Motukaraka, Te Naupata, Hihiorapa Urupā, Te Tuhi o Manawatere, Hinemairangi.
- Progress the whare taonga o Ngāti Tai for our heritage taonga, including quantity surveying, land surveys and whenua management agreements to progress the sourcing of funds.

Umupuia Marae

# He Tirohanga Whānui

## Ngāi Tai ki Tāmaki Overview

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### Te Rēhita ā te Iwi

Iwi Membership

**1703**

1580 members in 2024 / Iwi register



### Te Tōpū Huamoni i mua i ngā Tāke

Consolidated profit for the year

**\$1.36M**

2026 Forecast / \$0.526M (2024 / \$0.538M)



### Ngā Rawa

Consolidated assets

**\$34.170M**

2026 Forecast / \$34.696M (2024 / \$32.804M)

## Ngā Kaimahi

FTE

**20**

2026 Forecast / 26

## Wānanga Reo/Tikanga/Taiao

Held/Attendees

**13 Held, 1001 Attendees**

2026 Forecast / 5 Held, 450+ Attendees (2024 / 9 Held, 745 Attendees)

## Mana Moana

Marine footprint by hectares either controlled or owned

**453ha**

2026 Forecast / 453ha (2024 / 453ha)

## Mana Whenua

Land footprint by hectares - either controlled or owned

**182ha Control, 492ha Influence**

2026 Forecast / 185 Control, 492 Influence (2024 / 182 Control, 492 Influence)

# Te Pūrongo ā Te Kaiurungi

## Chief Executive's Report



### He tāngata, he tāngata, he tāngata

One of the most rewarding aspects of working for our iwi is being able to create spaces for our whānau to safely connect and build their confidence in te Reo Māori and te tikanga o Ngāi Tai ki Tāmaki. With larger numbers at each wānanga as whānau bring their whānau whānui with them, we know we are on track to hit our 2032 goal of having 200 Ngāi Tai ki Tāmaki reo and tikanga experts or pūkenga that will help us uphold our roles on our marae, in kaupapa and across Tāmaki Makaurau.

We are proud of the mahi our team has delivered in the last year, particularly being able to see the increased number of engagement opportunities being positively received by our iwi whānau members. We remarked recently that the health of an iwi and the engagement of its whānau could be reflected by the size of the lost property bin after kaupapa. At the end of the Matariki combined kaupapa this year, we noted that the lost property bin has never been so full, and it prompted a recollection that there was a time in the last ten years that only a handful of tamariki regularly were able to attend kaupapa with their whānau.

Seeing the number of tamariki-mokopuna now playing on the ātea at Umupuia marae, performing on the mahau, the atamira, the steps, begging to be taken to kaupapa to be with their cousins is heartening for the future of our iwi.

While working towards increasing the wellbeing of Ngāi Tai ki Tāmaki, we delivered two major research projects with the Health Research Council, a first for our iwi, to investigate the views of our iwi members in relation to Hauora. Our small project team had to undergo Ethics Committee approval by being assessed against stringent research standards, ensuring that data privacy is maintained, identities are protected, and the data remains sovereign to Ngāi Tai ki Tāmaki and its people. Our team who undertook the interviews with whānau in their homes enjoyed this mahi immensely, and we also received rave reviews from whānau who loved the time they spent together.

Another highlight of the research projects was being able to host Hauora focused wānanga at Umupuia marae, welcoming health providers across a broad variety of kaupapa, all willing to speak to whānau, provide blood pressure testing, vaccination if requested, physical assessments or provide useful information about any queries. We are grateful to them for making their kaimahi available to support this kaupapa on a weekend, and also the Āio Romiromi team under the guidance of Awhitia Mihaere and Manu Suganuma, who pampered, stretched, bent and manipulated our tinana and wairua all at once.

The data and insights gathered throughout this project is now being used to form our Hauora strategy and implementation plan, and we look forward to the connecting you all to the next phase. Ngāti Tai Whakaora!

#### Refreshed Strategy and Annual Plan

Our team are dedicated and skilled kaimahi who are committed to the kaupapa, committed to delivering for our people, so to ensure the longevity

and success of our organisation, our Governance and the executive team evaluated how our organisation is structured. As a result, we undertook a change process in March which has flowed through into the next financial year. Change processes are often disruptive, and we acknowledge the engagement and input from our kaimahi that helped shape our structure for the years ahead. You will see this reflected and socialised in greater detail in future communication.

We also took the opportunity with our boards to reflect on our strategic direction and priorities, asking our people if the vision and values set some years ago still reflect who Ngāi Tai ki Tāmaki is as an iwi, and the environment we are operating in as an organisation. It was clear that the language used for our mission, vision and values statements was not easy to understand, and we have since corrected that, now focusing on better communicating our strategic objectives. We will continue to kōrero on our roadshows throughout the year so this mahi reflects the whakaaro of Ngāi Tai ki Tāmaki.

### Strategic Objectives and Deliverables

The objectives are to measure regularly if we are on track to deliver on our deed mandated commitments to our iwi members, and we acknowledge it is important that we represent this information clearly.

At the beginning of each financial year, our Boards set their Statements of Intentions that guide the Annual Plans for the organisation. Programmes and projects we then undertake must align to this direction, and the strategic objectives.

#### Whakapakari te reo me te tikanga o Ngāi Tai ki Tāmaki - our language and cultural practice grows.

We commit to undertaking activities and programmes that will ensure that

our people are culturally confident and competent. To ensure we can represent ourselves and our tūpuna throughout our rohe, across the motu, on our marae, we need to grow the number of iwi members who are able to hold roles that uphold tikanga Māori.

This was previously titled 'Strengthen paepae and kauta', which means that when we are called home to marae, we know what to do. It further means we will have iwi members who can confidently karanga or call us onto or into marae, we have kaikōrero, both speakers and orators who can uphold kaupapa. We have tōhunga who can bless or clear places and spaces spiritually via karakia and waerea. We are all confident in the waiata and haka of our iwi. We know the roles that need fulfilling within a marae to be able to deliver large kaupapa including wānanga, tangihanga, and events. Our iwi members understand they are iwi taketake, an original and ancient iwi, within Tāmaki Makaurau.

- 2032 target: 200 competent Ngāi Tai ki Tāmaki pūkenga/experts across multiple disciplines i.e. karanga, waiata, kōrero.
- Key actions 2024-2025: Multiple wānanga across a broad range of kaupapa, utilizing te Reo o Ngāi Tai ki Tāmaki. Online reo Māori courses. Kaimahi training and development. Positive media and communications.

#### **Ko te tahā huahua hei whakaruruhau - our stored treasures are safe.**

It is our responsibility, under the guidance of our boards, to ensure that we minimise any risk for our investments, that future investments or financial opportunities are prudent and made wisely according to the guidelines of our Statement of Investment Policy and Objectives (SIPO).

This was previously titled 'Optimise Endowments, invest prudently for growth without undue risk'.

- 2032 target: Asset base of \$50m
- Key actions 2024-2025: Expanded aquaculture investment, strategic partnering to deliver refreshed events and experiences programmes, biological asset growth, new progressing property development programmes.

#### **He tai pākato - The flowing tides**

The systems we use within the iwi organisation continue to be assessed and refined to ensure they are fit for purpose, with a foundation of strong policies and processes, allowing the mahi to flow without blockages.

This was previously titled 'Systemise operations for excellent performance.'

- 2032 target: The organisation has a strong culture within an iwi culture, delivering high quality mahi with best practice systems in place.
- Key actions 2024-2025: Initiate and implement change process to organisation structure, refine



## Chief Executives Report (continued)



vision and values, audit IT systems, continued broader policy and process development and implementation, building kaimahi capacity and capability, embedding strong business continuity practices.

### **Nāku te rourou nau te rourou, ka ora ai te iwi - through partnerships our iwi prospers.**

Ngāi Tai ki Tāmaki has long welcomed healthy partnerships, knowing that through kotahitanga or togetherness, we are stronger. As such, this is a critical component for our future success and to be able to deliver the best outcomes for our people.

This was previously titled 'Demonstrate innovative leadership, management and partnerships to improve iwi health/wealth.'

- 2032 target: 25-50 whānau have experienced significant health, quality of life and/or wealth improvement for 25-50 whānau. The iwi holds credible long-term partnerships and is responsive to iwi members.
- Key actions 2024-2025: Deliver Hauora focused research programme and wānanga, expand delivery of wānanga to larger numbers of iwi, host first Matariki Hautapu, connect whānau to third party providers for financial and home ownership literacy, employment opportunities, Rangatahi programme, accessibility to ancestral whenua i.e. Motutapu planting days, online Reo delivery programmes.

## Taiao - Environment

The restoration of the mauri of the taiao, the natural environment, and teaching others how to care for it continues to be a core focus for the organisation. With several strategic partners, we have been able to help translocate and grow populations of some of this country's most endangered species.

From Wētāpunga, Tuatara, to Coromandel Brown Kiwi, Takahē, Tūturiwhatu and Kōkako, Ngāi Tai ki Tāmaki fronts many restoration projects. While translocating taonga species to new and safe locations is important, these locations cannot be safe without the continued diligence of pest eradication through trap setting



and bait stations across hundreds of kilometres of lines. The pest free status of some of the most pristine environments in Tāmaki Makaurau are due to the continued dedication of our team, and we acknowledge how difficult it is to keep going in all weather, on all terrains.

During this last year we supported Ngāti Korokī Kahukura with their tonono request to bring Kōkako from our thriving Hūnua population to support the population within the Maungatautari Sanctuary. We welcomed members of their board to Umupuia marae to hear their request, which was approved, given the health and numbers of Kōkako. At the beginning of the collection project, a small ope upheld our tikanga through karakia on the maunga, with the expert handlers then safely and gently collecting 17 manu over the scheduled period for translocation. A small ope went to Maungatautari to view their new predator-free home and to see how the introduction of different genetic strains can strengthen the taonga species.



We were grateful to be able to ensure tikanga was upheld, treating this kaupapa as an arranged marriage for our taonga species, between iwi. Our restoration programmes are not limited to whenua, with long term moana restoration projects being delivered continually. Our first large scale deployment of kūtae or mussels was implemented with Revive Our Gulf, to recreate mussel reefs that provide natural filtration and cleaning of the waterways. The team are now working on smaller scale projects to be deployed throughout Tikapa Moana over the next years that will enhance this work, and we hope to see the positive impact on the health of the water.

Exotic Caulerpa continues to threaten the biodiversity of our moana, and the team works closely with the Ministry of Primary Industries (MPI) Biosecurity team, Te Papa Atawhai, Auckland Council, Central Government and our whanaunga iwi to ensure that we do not become complacent about this very real threat to our ancestral waterways.

Overfishing of large tamure or snapper impacts the health and biodiversity of the moana by creating kina barren or an over population of kina in some of our most fragile marine ecosystems. For the first time, our team worked this year with strategic partners to clear a barren as a project pilot, making the sacks of kina available to our iwi members. It was rewarding for the team, at the end of a day of diving in difficult, cold conditions to see the smiles of whānau who gratefully accepted kaimoana. There will be more of these opportunities in the future, subject to our being able to continue to uphold stringent health and safety protocols.

Returning to the whenua, we have negotiated opportunities to be able to restore and eradicate pests from one of our Treaty settlement cultural redress properties in the future, the Mātaitai Forest. We look forward to welcoming whānau to further restoration projects, as well as continuing to create Ngahere or forest corridors for our manu species on Motutapu.

## Conclusion

It has been important in this last year to focus on what makes working for Ngāi Tai ki Tāmaki special, how important our ancient interest in the whenua and moana of Tāmaki Makaurau is, and how fortunate our mokopuna are or will be to grow up with the opportunity to know and walk our maunga, to swim and navigate our moana, to care for taonga species.

While headlines provide regular distractions, wānanga have provided beautiful spaces to see the multitude of Ngāti Tai faces, whānau we know or have just met, to laugh and learn together. And it has been an absolute privilege to meet whānau where they live across the country and keep them up to date with what we are doing. Wānanga are times to come together to learn and share; it does not matter if you are new to te Reo Māori, or what level you may think you are at. If you whakapapa to Ngāi Tai ki Tāmaki, nau mai hoki mai – come home, you are welcome.

Personally, I am grateful for the support and aroha of my husband and our tamariki, who understand how important this kaupapa is to us all. I also acknowledge the whānau of all our team members, who have joined us on this waka. Thank you for sharing your whānau members with us, to create a great future for ngā mokopuna o Ngāti Tai.

We look forward to more opportunities to connect with you all, whether it is to tiaki whenua, tiaki moana, to learn and grow or to come celebrate successes throughout the year.

Mauri ora ki a tātou

**Jada MacFie**  
Chief Executive

## Ngā Kaupapa

### Our Inaugural Matariki Celebration at Te Rau o Tai - Te Reo me ngā Tikanga Wānanga 2024 Matariki Heri Kai ki Umupuia

Umupuia Marae – Part of 'Te Rau o Tai', Ngāi Tai ki Tāmaki Reo and Tikanga Wānanga (gathering, learning, and sharing) series.

**Ko ngā whetū ki te rangi  
Ko ngā kirikiri ki te onetaitapa  
Ko ngā mana whakaheke o  
Ngāi Tai ki Tāmaki I heri i ngā kai -  
Ō Tupuānuku, ō Tupuārangi, ō  
Waiti, ō Waitā  
I te māra whenua o Umupuia  
I ngā wai nui, ngā wai tai o Te  
Wairoa, o Marae o Tai  
Ko te reo me ngā tikanga te kaikawe  
i ō tātou mate ki te rangi me ō tātou  
wawata ki te whenua  
Matariki heri kai, heri i te iwi ki  
Umupuia**

**Matariki Heri Kai ki Umupuia 2024** marked the first-ever Hautapu ceremony and Matariki celebration at Umupuia Marae for our iwi – a proud moment and a significant step in our ongoing journey to bring 'Te Rau o Tai' – Ngāi Tai ki Tāmaki Reo me ngā Tikanga Strategy to life.

Matariki rising in the winter month of Pipiri signalled Te Mātahi o te Tau – the Māori New Year – a time to pause, reflect, mourn, celebrate, and plan for the year ahead. It was also a moment for our iwi to come together intergenerationally – to remember loved ones, to learn and share mātauranga, and to reaffirm our collective commitment to reo and tikanga.

This wānanga, the eighth in our series, brought together just under 80 iwi



members across two days, with the programme including:

- Building an ahurewa (altar to hold kai) for our Hautapu/Matariki dedication ceremony
- Making kono (food baskets) for the kai offerings
- Beginner and intermediate Te Reo Māori workshops led by iwi members, developing confidence in karakia, karanga, mihimihi, waiata, and how to host future hautapu
- A visit to the Stardome Observatory & Planetarium, featuring a Matariki showcase
- Matariki waiata, haka, and games to bring learning to life

We closed the wānanga with a shared Matariki breakfast, where whānau brought kai and reflected on their aspirations for the year ahead. The highlight, without question, was our first Hautapu ceremony at Umupuia Marae, where whānau of all ages contributed. Rangatahi, pakeke, and kaumātua stood together in ceremony – performing karanga, karakia, and

waiata, and offering kai to the stars. This was tikanga in action.

More than a celebration, this wānanga served as a strategic checkpoint. We reviewed the past two years of our Reo & Tikanga Strategy, gathering feedback on what's working, what could be strengthened, and what whānau want to see next. Suggested future kaupapa included kapa haka, learning iwi-specific waiata and haka, whakapapa, mau rākau (Māori weaponry), karanga, whaikōrero, and traditional fishing and diving.

This kaupapa confirmed that our strategy is not just a document – it is living, evolving, and grounded in our people. We are seeing real momentum, with more whānau returning to wānanga each time. By creating safe spaces where whānau can learn, share, and lead, we are building the capability of Ngāi Tai ki Tāmaki to stand strong in our own reo, tikanga, and identity.



## Ngāi Tai ki Tua Rangatahi Programme 2024-2025

Ngāi Tai ki Tua 2024-25 was a bespoke rangatahi programme which aimed to empower our rangatahi in their iwi identity and support them to confidently navigate their journeys in education.

The programme name speaks to the unlimited potential of our rangatahi to expand beyond the horizon in the pursuit of their dreams and aspirations, ensuring the strength and endurance of the iwi.

The programme ran from Term 4 2024 to Term 2 2025, with activities each Term flowing out of our pepeha structure. By framing the programme with the Ngāi Tai ki Tāmaki pepeha, the rangatahi were empowered with a lived experience of their belonging in the world.

From day one, the rangatahi were immersed in those things that make us who we are today - our waiata, pūrākau and hītori - before venturing to the

summit of their maunga Kohukohunui and out on to the waters of Tikapa Moana, viewing our Ngāi Tai ki Tāmaki sites of significance along the way. The programme paved a pathway for both rangatahi and their parents to connect back to their iwi. For some of our whānau that participated in the programme, it brought them home to their marae and iwi community for the first time. Rangatahi got to build meaningful relationships with each other through the project and have established enduring whanaungatanga. The power of this connectivity, to each other, to their marae, and to their iwi, has been moving to witness.

There were comments from rangatahi such as, "I wish the wānanga went on for 3 months", "That was the best wānanga I've ever been to" and "Can we do it again!?"

It was deeply encouraging to facilitators and kaumātua, to witness how genuinely interested the rangatahi were to learn iwi history, stories and waiata, as well as possible career pathways and future opportunities with the iwi.

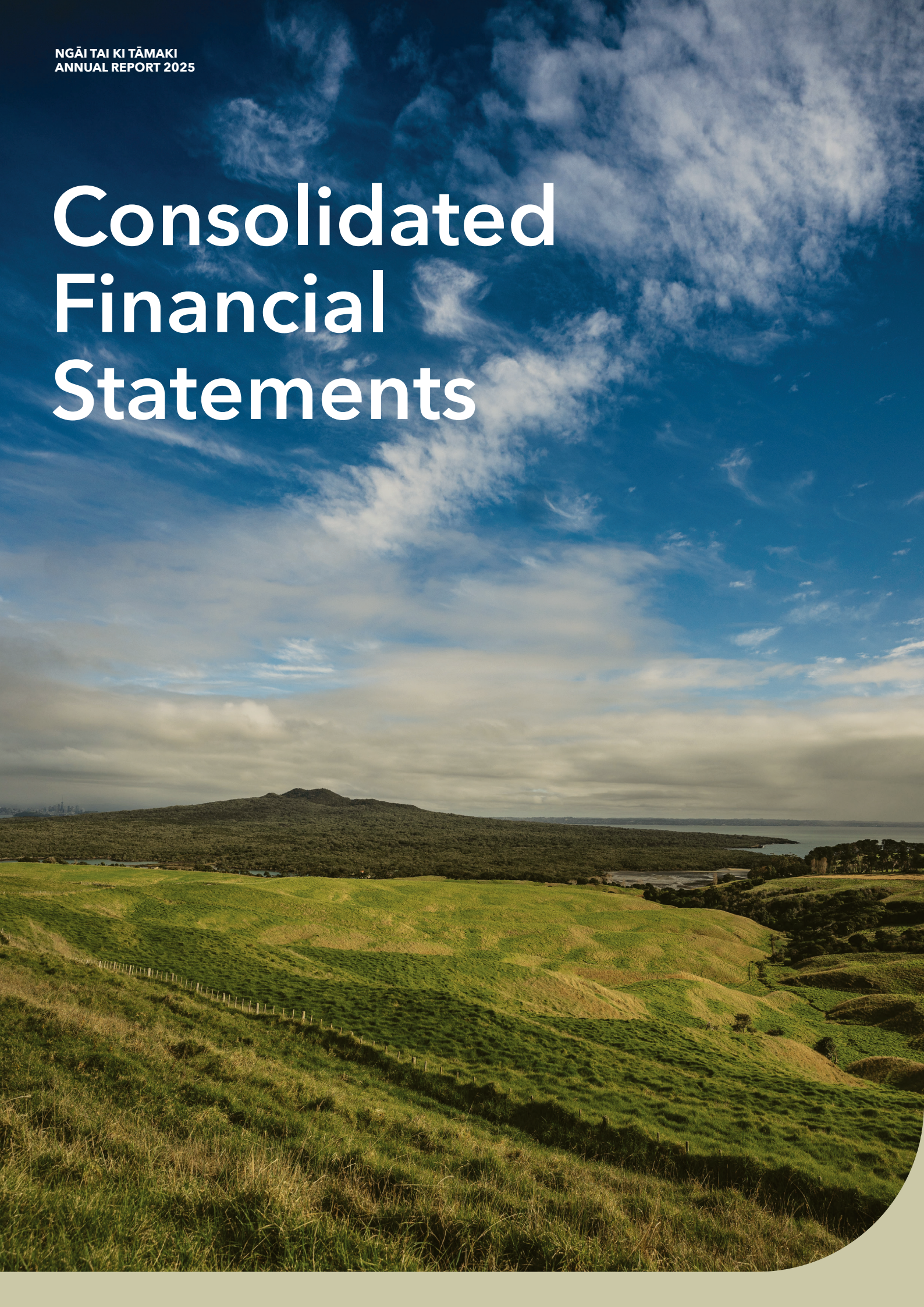
Following the in-person wānanga were a series of online hui-ā-whānau facilitated by the team, to discuss and explore the specific needs and aspirations of each individual rangatahi regarding their educational journey. This included interactive goal setting exercises, encouraging rangatahi to identify short and long-term aspirations and create action plans that mapped out tangible steps towards achieving those goals.

Rangatahi that participated in this programme demonstrated a vast range of interests and talents. The team feel privileged to have been able to connect with the rangatahi and to have been entrusted with such valuable insights into their interests and aspirations. The programme has given participants an opportunity to feel supported by and connected to their iwi.

Younger siblings were chomping at the bit to turn 10 and be eligible to participate in the next programme! Watch this space e te whānau! We really encourage you to bring your babies home to connect with their Ngāi Tai ki Tāmaki identity when these special opportunities arise.



# Consolidated Financial Statements



## Te Rārangi Putea

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# Directory

For the year ended 31st March 2025

**Nature of Business**

A private Trust established to receive, manage and administer the Trust's Assets on behalf of, and for the benefit of the present and future members of Ngāi Tai Ki Tāmaki in accordance with the Trust Deed.

**Address**

11 Papakura-Clevedon Road, Clevedon, 2248

**IRD Number**

120-048-422

**Trustees at Balance Date**

Rewa Billy Brown, Nini Smith, Lucy Steel, Laurie Beamish, Gabriel Kirkwood, Vanessa Reynolds and Thomas Rawiri.

**Trustees changes during the year**

Vanessa Reynolds and Thomas Rawiri were elected on 20 September 2024. Barry Bublitz retired as of 20 September 2024.

**Beneficiaries**

Registered Iwi members of Ngāi Tai Ki Tāmaki

**Tax Advisor**

Ernst & Young

**Bankers**

Bank of New Zealand

**Solicitors**

McCaw Lewis Limited

**Auditor Details**

Cookson Forbes & Associates Ltd – Chartered Accountants – 96 Waioweka Road OPOTIKI

**Parent Entity**

Ngāi Tai ki Tāmaki Trust

**Subsidiary Entities**

Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust

*Trustees at balance date were;*  
*Nini Smith, Barry Bublitz, Anita Killeen, Whitney Steel, Davika Wilson.*

Ngāi Tai ki Tāmaki Charitable Investment Trust

*Trustees at balance date were;*  
*John Robertson, Anita Killeen, Lucy Steel and Rewa Billy Brown.*

Subsidiary Entities:  
Te Haerenga o Ngāi Tai ki Tāmaki Limited  
Ngāi Tai ki Tāmaki Whenua Limited  
Ngāi Tai ki Tāmaki Waiora Limited

**Audit Note**

These Financial Statements have been audited.



# Statement of Service Performance

For the year ended 31st March 2025

## Description of Entity's Outcomes

Ngāi Tai ki Tāmaki are original inhabitants and Iwi of Tāmaki Makaurau. The Iwi is based in Maraetai, the Waitematā and Tikapa Moana, and exercises mana whenua and mana moana responsibilities across Auckland and the Hauraki Gulf. Ngāi Tai marae include Umupuia and Whataapaka, and the Iwi has whakapapa and other relationships with all Iwi in Tāmaki.

By Ngāi Tai for Ngāi Tai is the group mission.

Ngāi Tai Ki Tāmaki Trust's overarching purpose is focussed on Mana Moana, Mana Whenua, Manawa; and Improving the wellbeing of Ngāi Tai ki Tāmaki by leveraging our talents, endowments and partnerships.

We are guided by our values of; Kotahitanga, Kaitiakitanga, Mana Whenua, Manaakitanga, Whanaungatanga and Rangatiratanga.

## Asset Growth

### Outcomes:

- Increase our investment portfolio to \$50m by 2032
- Investment preferences ensure appropriate: return on assets, risk level, cultural visibility, environmental sustainability, employment and business opportunities
- Investment will enhance Ngāi Tai ki Tāmaki Mana Whenua, Mana Moana and Manawa status

### Outputs: Investment Portfolio and Properties - year on year

	2025	2024
Year on year growth \$	1,236,021	776,590
Year on year growth %	4.3%	2.8%
Return on Investment	3.6%	3.8%

## Mana Whenua

### Outcomes:

- Focus on housing opportunities within the Ngāi Tai ki Tāmaki rohe
- Support tribal members to achieve their individual housing aspirations
- Enhance Ngāi Tai ki Tāmaki Mana Whenua status

### Output:

	2025	2024
Ngāi Tai ki Tāmaki iwi members on the TRC home ownership pathway	4	

We have four whānau engaged on the TRC home ownership pathway. 2025 is the first year this outcome has been measured. Ngāi Tai ki Tāmaki remain focused on securing housing opportunities for iwi members, we have ongoing property developments that are multi-year workstreams.

## Mana Moana

### Outcomes:

- Sustainable practices and positive environmental impact
- Provide jobs and livelihoods for tribal members
- Enhance Ngāi Tai ki Tāmaki Mana Moana status

### Outputs:

	2025	2024
Total number of Mussel lines installed	16	16
Consented Water Space in hectares	500	500



These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

# Statement of Service Performance

For the year ended 31st March 2025

## Kaitiakitanga

**Outcomes:**

- Mauriora Motutapu - restore the mauri of Motutapu
- Protect, restore and enhance the indigenous ecology and biodiversity within the Ngāi Tai ki Tāmaki
- Promote and celebrate the Ngāi Tai ki Tāmaki and Motutapu rich cultural heritage

**Outputs:**

	2025	2024
Total number of Coromandel Brown Kiwi translocated to Motutapu	21	15
Estimated number of adult kiwi inhabiting Motutapu-Rangitoto*	320	-

\* Motutapu-Rangitoto could have as many as three hundred and twenty (320) adult kiwi inhabiting Motutapu-Rangitoto based on the cumulative growth of the founding population and its progeny since 2012. The mark-recapture survey brief across the population surveys in 2022 and 2024 - Save The Kiwi report dated October 2024

## Improving Wellbeing

**Outcomes:**

- Foster pride in our Ngāi Tai ki Tāmaki identity
- Provide employment opportunities to increase wellbeing for tribal members
- Address the hauora needs of Ngāi Tai ki Tāmaki

**Outputs:**

	2025	2024
Registered Ngāi Tai ki Tāmaki tribal members	1,703	1,580
Number of individual tribal members employed by Ngāi Tai ki Tāmaki organisations during the year	15	18
Number of households that received koha *	17	46
Total amount of koha distributed \$ *	24,000	7,100

\* Koha to whānau in the ended 31 March 2025 was directly related to Rangatahi and funded from Ministry of Education Grant pūtea.



These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.



# Statement of Comprehensive Revenue and Expense

For the year ended 31st March 2025

Account	Notes	2025	2024
<b>Revenue</b>			
<b>Revenue from Exchange Transactions</b>			
Aquaculture Revenue	1	822,873	127,944
Grants	1	1,416,302	1,350,226
Interest and Dividends	1	240,087	181,544
Kaitiakitanga	1	1,058,868	727,117
Management Services	1	163,000	198,500
Motutapu Farm Revenue	1	11,579	118,820
Lease Income	1	343,800	343,800
Rental Income	1	50,000	57,000
Tourism Income	1	141,423	129,080
<b>Total Revenue from Exchange Transactions</b>		<b>4,247,932</b>	<b>3,234,030</b>
<b>Revenue from Non-Exchange Transactions</b>			
Grants	1	0	1,200
Other revenue	1	172,583	91,785
<b>Total Revenue from Non-Exchange Transactions</b>		<b>172,583</b>	<b>92,985</b>
<b>Total Revenue</b>		<b>4,420,515</b>	<b>3,327,015</b>
<b>Expenses</b>			
Accounting Expenses	3	195,990	185,716
Depreciation	3	113,147	109,825
Employee Related Expenses	3	2,169,076	1,772,248
Governance Expenses	3_4	640,354	846,563
Grant Expenses	3	629,065	555,897
Legal Expenses	3	76,266	198,454
Occupancy Expenses	3	91,521	30,696
Operating Expenses	3	744,378	557,011
Vehicle Expenses	3	66,570	71,536
<b>Total Expenses</b>		<b>4,726,367</b>	<b>4,327,945</b>
<b>Profit / (Loss) before Taxation</b>		<b>(305,852)</b>	<b>(1,000,930)</b>
<b>Tax Expense</b>		<b>0</b>	<b>0</b>
<b>Profit / (Loss) after Taxation</b>		<b>(305,852)</b>	<b>(1,000,930)</b>
<b>Other Movements</b>			
Associate and Joint Ventures Share of Profit and (Loss)	2	1,415,834	749,454
Investment Property Change in Fair Value	2	146,957	15,000
Biological Assets Change in Fair Value	2	(70,261)	290,337
Investment Change in Fair Value	2	179,951	454,680
<b>Total Other Movements</b>		<b>1,672,481</b>	<b>1,509,471</b>
<b>Total Surplus/(Deficit) for the Year</b>		<b>1,366,629</b>	<b>508,541</b>



These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

## Statement of Changes in Trust Equity

For the year ended 31st March 2025

	Note	Other Movements	Retained Earnings	Total
<b>Balance as at 1 April 2024</b>		16,071,247	16,732,326	32,803,573
Surplus/(Deficit) for the Year			(305,852)	(305,852)
Other Movements	2	1,672,481	-	1,672,481
<b>Total Surplus/(Deficit) for the Year</b>		<b>1,672,481</b>	<b>(305,852)</b>	<b>1,366,629</b>
<b>Balance as at 31 March 2025</b>		<b>17,743,728</b>	<b>16,426,473</b>	<b>34,170,202</b>

	Note	Other Movements	Retained Earnings	Total
<b>Balance as at 1 April 2023</b>		14,561,776	17,733,256	32,295,032
Surplus/(Deficit) for the Year			(1,000,930)	(1,000,930)
Other Movements	2	1,509,471	-	1,509,471
<b>Total Surplus/(Deficit) for the Year</b>		<b>1,509,471</b>	<b>(1,000,930)</b>	<b>508,541</b>
<b>Balance as at 31 March 2024</b>		<b>16,071,247</b>	<b>16,732,326</b>	<b>32,803,573</b>



These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.



# Statement of Financial Position

For the year ended 31st March 2025

## Assets

<b>Current Assets</b>			
Cash and Cash Equivalents	6	2,765,858	2,850,286
Goods and Services tax	6	0	0
Receivables from Exchange Transactions	6	584,812	379,368
Investments	6	186,214	447,292
Biological Assets	6	936,413	919,700
<b>Total Current Assets</b>		<b>4,473,297</b>	<b>4,596,646</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	6	2,288,428	2,210,681
Investments	6	5,036,211	4,482,058
Investment Properties	6	8,285,000	8,375,000
Cultural Redress Properties (Land at Cost)	6	16	16
Investments in Associates and Joint Ventures	6	16,847,543	15,814,597
<b>Total Non-Current Assets</b>		<b>32,457,199</b>	<b>30,882,352</b>
<b>Total Assets</b>		<b>36,930,496</b>	<b>35,478,998</b>

## Liabilities

<b>Current Liabilities</b>			
Cash and Cash Equivalents	9	11,793	11,818
Trade and other payables	9	64,218	75,814
Goods and Services tax	9	95,037	78,078
Accruals	9	202,947	147,321
Income in Advance	9	414,505	488,334
<b>Total Current Liabilities</b>		<b>788,500</b>	<b>801,365</b>
<b>Non-Current Liabilities</b>			
Loans	10	1,971,795	1,874,060
<b>Total Non-Current Liabilities</b>		<b>1,971,795</b>	<b>1,874,060</b>
<b>Total Liabilities</b>		<b>2,760,295</b>	<b>2,675,425</b>

<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>34,170,202</b>	<b>32,803,573</b>
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## Trust Equity

Retained Earnings		29,053,779	27,687,150
<b>Other</b>			
Equity of subsidiary entities resettled 01/04/2020		1,755,214	1,755,214
Reserves		3,361,210	3,361,210
<b>Total Trust Equity</b>		<b>34,170,202</b>	<b>32,803,573</b>

Approved

Chairperson

Trustee

5 August 2025



These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

## Statement of Cash Flows

For the year ended 31st March 2025

### Operating Activities

Receipts from customers	4,318,262	3,094,657
Receipts from grants	1,201,358	1,464,546
Payments to Suppliers	(2,658,809)	(2,377,128)
Interest Received	70,466	14,282
Finance Costs	0	0
Donations Made	0	0
Payments to Employees	(2,227,688)	(1,944,453)
Payments to Governors	(631,811)	(830,293)
Receipts from other operating activities	30,000	30,000
GST	16,960	60,957
<b>Net Cash Flows from Operating Activities</b>	<b>118,738</b>	<b>(487,432)</b>

### Investing Activities

Payment for property, plant & equipment	(197,848)	(465,265)
Cash investment in Ngāi Tai Hāpai Equity Interest - Beachlands South	(10,125)	(8,100)
Repayment of funds from Loan Arrangements	0	(135,432)
Proceeds from Loan Arrangements	0	590,712
Proceeds from sales of property, plant and equipment	4,832	145,931
<b>Net Cash Flows from Investing Activities</b>	<b>(203,141)</b>	<b>127,845</b>

<b>Net Cash Flows</b>	<b>(84,403)</b>	<b>(359,587)</b>
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### Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	2,838,468	3,198,055
Change at Bank	(84,403)	(359,587)
Cash and cash equivalents at end of period	2,754,065	2,838,468
<b>Net change in cash for period</b>	<b>(84,403)</b>	<b>(359,587)</b>



These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.



# Statement of Accounting Policies

For the year ended 31st March 2025

The Ngāi Tai ki Tāmaki Trust is a trust established by a trust deed dated 18th April 2013, and subject to the Trusts Act 2019. Ngāi Tai ki Tāmaki Trust is engaged in the business of Post Settlement Governance Entity, Iwi Authority.

The financial statements are presented for the year ended 31 March 2025.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the Trust. The Trust was set up to receive, manage and administer the Trust's assets on behalf of, and for the benefit of, the present and future members of Ngāi Tai ki Tāmaki in accordance with the Trust Deed.

These consolidated financial statements are for the Ngāi Tai Ki Tāmaki Trust (Parent) and include the wholly owned subsidiary entities; Pou Tāngata Ngāi Tai Ki Tāmaki Community Development Trust; Ngāi Tai Ki Tāmaki Charitable Investment Trust; Ngāi Tai ki Tāmaki Whenua Limited; Ngāi Tai Ki Tāmaki Waioara Limited & Te Haerenga o Ngāi Tai Ki Tāmaki Limited and are presented for the year ended 31 March 2025.

These financial statements have been approved and were authorised for issue by the Board on 5 August 2025.

## Statement of Compliance

The Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP - PBE IPSAS RDR Tier 2) and requirements of the Trust Deed.

## Changes in Accounting Policy

There have been no changes in accounting policy for the year ended 31 March 2025.

## Summary of Accounting Policies

The significant accounting policies used in the preparation of these consolidated financial statements as set out below have been applied consistently.

## Basis of Preparation

These financial statements have been prepared on the basis of historical cost unless otherwise stated.

## Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars, rounded to the nearest dollar. This is the currency of the primary economic environment in which the Trust operates.

## Comparatives

Certain comparatives have been reclassified to reflect changes in presentation in the Financial Statements and notes. These changes did not impact total comprehensive revenue and expense for the period.



## Statement of Accounting Policies

For the year ended 31st March 2025

### Basis of Consolidation

#### (a) **Controlled Entities**

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from the entity's activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases.

PBE IPSAS 35 consolidated financial statements supersedes PBE IPSAS 6 consolidated and Separate financial statements and introduce a single 'Control Model' for all entities whereby control exists when all the following conditions are present:

- Power over the investee.
- Exposure, or rights, to variable returns from the investee.
- Ability to use power over the investee to affect the entity's returns from the investee.

The Group has an entitlement to a significant level of current or future ownership benefits which arise from the activities of its related entities. The operations of controlled entities have been consolidated into these financial statements with the non-controlling interests shown separately in the consolidated statement of net assets / equity and the consolidated statement of financial position. Subsequent changes in a controlled entity that do not result in a loss of control are accounted for within net assets / equity.

#### (b) **Transaction eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transaction, are eliminated in preparing the consolidated financial statements.

### Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group. Significant influence typically exists when the Group has between 20% and 50% of the ownership and voting power in an entity. The Group's share of other gains and losses of associates are recognised.

### Joint Ventures

Joint ventures are those entities that the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic and operating decisions. Joint ventures are accounted and reported within the Group using the equity method of accounting.





## Statement of Accounting Policies

For the year ended 31st March 2025

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised.

### **Revenue from exchange transactions**

#### *Grant revenue*

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognized when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant the amount relating to the unfulfilled condition is recognised as a liability and released to revenue when the conditions are fulfilled.

#### *Rental Income*

MOE Lease revenue and other rental revenue is recognised after the service has been provided.

#### *Interest revenue*

Interest revenue is recognised as it accrues, using the effective interest method.

### **Revenue from non-exchange transactions**

#### *Donations*

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programmes or services or donations in-kind. Donations in-kind include donations received for services, food, clothing, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by the mission.

Services in-kind may be recognised as revenue but do not have to be, including volunteer time which has been recorded where possible but has not been given a financial value in these financial statements.

#### *Distributions*

Distributions are recognised after the benefit has been received.

### **Financial Instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.



## Statement of Accounting Policies

For the year ended 31st March 2025

### Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale financial assets. The Group's financial assets include: cash and cash equivalents, short-term deposits, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

#### *Financial assets at fair value through surplus or deficit*

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract. The Group's investments in mutual funds and other equities fall into this category of financial instruments.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Group's cash and cash equivalents, receivables from exchange transactions and receivables from non-exchange transactions fall into this category of financial instruments.

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

#### *Impairment of financial assets*

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

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.





# Statement of Accounting Policies

For the year ended 31st March 2025

In determining whether there is any objective evidence of impairment, the Group first assesses whether there is objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

## *Financial Liabilities*

The Group's financial liabilities include trade and other creditors, and employee entitlements. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

## **Cash and Cash Equivalents**

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **Short-term Investments**

Short-term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

## **Nature and Purpose of Reserves**

The asset revaluation reserve is used to record increases and decreases in the fair value of land and buildings only to the extent that they offset each other.

## **Investment Properties**

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, for supply of goods or services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Investment properties acquired through non-exchange transactions is measured at its fair value at the date of acquisition.

Subsequent to initial recognition, investment properties are measured at fair value. Fair value is determined without any deductions for transaction costs it may incur on sale or other disposal. Any gain or losses arising from a change in the fair value of the investment property are recognised as a surplus or deficit in the period that it is incurred. When the investment property becomes an owner-occupied property, the cost for subsequent accounting is its fair value at the date of the change in use.

When an owner-occupied property changes its use to an investment property, the property is remeasured to fair value and any gains arising on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in Other Comprehensive Revenue and Expense and presented in the asset revaluation reserve in equity.

## **Investments**

The shares in Whakatohea Mussels (Opotiki) Limited are recognised at cost and no impairment adjustment is considered necessary. The investment portfolio managed by Craigs Investment Partners is valued at fair value.



## Statement of Accounting Policies

For the year ended 31st March 2025

### Property, Plant and Equipment

Property, Plant & Equipment are measured at cost less aggregate depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value basis and has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and Losses on disposal of fixed assets are taken into account in determining the operating result for the year.

The following depreciation rates have been applied: Office Equipment 16% - 48%. Computer Equipment 50%. Vehicles 20% - 30%. Camping Equipment 40%. E-Bikes 40%.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

### Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

### Significant Judgments and Estimates

In preparing the financial statements, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Group base its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period. The Ngāi Tai Ki Tāmaki Trust is a Māori Authority for tax purposes and it's subsidiary is a registered charity whose activities are exempt from income tax.

### Goods and Services Tax

These Financial Statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of receivables and payables that are stated inclusive of GST.

### Going Concern

As at the date of approving these financial statements the Trustees have determined Ngāi Tai Ki Tāmaki Trust is a going concern.





# Notes to the Financial Statements

For the year ended 31st March 2025

## 1. Analysis of Revenue

	2025	2024
<b>Revenue</b>		
<b>Revenue from Exchange Transactions</b>		
<b>Aquaculture Revenue</b>		
Pōnui Aquaculture Income	822,873	127,944
<b>Total Aquaculture Revenue</b>	<b>822,873</b>	<b>127,944</b>
<b>Grants</b>		
1BT / Te Uru Rakau Revenue	171,347	145,063
Auckland Council Grant Revenue	188,220	173,520
Health Research Funding	200,375	100,375
Kaimahi for Nature Income	238,612	304,440
MoE Grant Revenue	190,641	154,198
MSD Grant	132,035	107,000
Pou Rāhui Grant Income	200,000	200,000
Reo_Tikanga Grant Revenue	65,180	23,500
RSPC Iwi Engagement	0	142,130
Te Whatu Ora Funding	29,892	0
<b>Total Grants</b>	<b>1,416,302</b>	<b>1,350,226</b>
<b>Interest and Dividends Income</b>		
Dividend Income	103,679	93,002
Interest Income	136,408	88,542
<b>Total Interest and Dividend Income</b>	<b>240,087</b>	<b>181,544</b>
<b>Kaitiakitanga</b>		
Aquaculture Kaitiaki Income	47,430	0
Education Delivery	7,000	0
Governance Representation	27,290	17,400
Kūtai Reef Restoration Income	0	45,329
Motutapu DOC Revenue	128,535	33,557
Motutapu Farm Upgrade Contract	0	78,814
Pest Management Revenue	112,196	0
RMA revenue	736,417	552,016
<b>Total Kaitiakitanga</b>	<b>1,058,868</b>	<b>727,117</b>
<b>Management Services</b>		
Beachlands South Project	100,000	100,000
Development Management Services	3,000	6,000
Kaipara Agreement	0	32,500
Unitec Master Planning	60,000	60,000
Te Hononga / Central Services	0	0
<b>Total Management Services</b>	<b>163,000</b>	<b>198,500</b>
<b>Motutapu Farm Revenue</b>		
Livestock Sales	11,579	118,820
<b>Total Motutapu Farm Revenue</b>	<b>11,579</b>	<b>118,820</b>
<b>Lease Income</b>		
Rental Income - Clevedon School	96,000	96,000
Rental Income - Maraetai Beach School	172,800	172,800
Rental Income - Glen Innes Police Station	75,000	75,000
<b>Total Lease Income</b>	<b>343,800</b>	<b>343,800</b>
<b>Rental Income</b>		
Rental Income	50,000	25,000
Truck Hire	0	32,000
<b>Total Rental Income</b>	<b>50,000</b>	<b>57,000</b>
<b>Tourism Revenue</b>		
Explore Group Revenue	139,733	128,680
Hosting Income	1,690	0
Tour Income	0	400
<b>Total Tourism Revenue</b>	<b>141,423</b>	<b>129,080</b>
<b>Total Revenue from Exchange Transactions</b>	<b>4,247,932</b>	<b>3,234,030</b>



## Notes to the Financial Statements

For the year ended 31st March 2025

	2025	2024
<b>1. Analysis of Revenue (continued)</b>		
<b>Revenue from Non-Exchange Transactions</b>		
<b>Grants</b>		
MPI Income	0	1,200
<b>Total Grants</b>	<b>0</b>	<b>1,200</b>
<b>Other Revenue</b>		
Distribution - HMTB	30,000	30,000
DoC Concession Fees On-charged	125,310	0
Donations Received	0	5,000
Gain on Disposal	941	0
Government Grants	294	12,628
Koha income	1,351	1,633
Other Revenue	14,687	42,524
<b>Total Other Revenue</b>	<b>172,583</b>	<b>91,785</b>
<b>Total Revenue from Non-Exchange Transactions</b>	<b>172,583</b>	<b>92,985</b>
<b>Total Revenue</b>	<b>4,420,515</b>	<b>3,327,015</b>
<b>2. Other Movements</b>		
<b>Associate and Joint Ventures Share of Profit and (Loss)</b>		
Macleans College - Share of net profit	575,203	570,424
Macleans College - Revaluation Gains/(Losses) (see note 2.1)	590,000	190,000
Macleans College - Financial Instrument Gains/(Losses) NTHLP (see note 2.2)	(344,692)	(187,012)
Beachlands South - Revaluation Gains/(Losses) (see note 2.3)	595,323	176,042
<b>Total Associate and Joint Ventures Share of Profit and (Loss)</b>	<b>1,415,834</b>	<b>749,454</b>
<b>Investment Property Change in Fair Value</b>		
School Revaluation Property Gain/(Loss) (see note 2.4)	(90,000)	50,000
11 Papakura-Clevedon Road - Revaluation Gain/(Loss) (see note 2.5)	86,957	-
GI Police Station - Revaluation Gain/(Loss) (see note 2.6)	150,000	(35,000)
<b>Total Investment Property Change in Fair Value</b>	<b>146,957</b>	<b>15,000</b>
<b>Biological Assets Change in Fair Value</b>		
Biological Asset Revaluation Gains/(Losses) Cattle (see note 2.7)	284,100	12,860
Biological Asset Revaluation Gains/(Losses) Mussels (see note 2.8)	(354,361)	277,477
<b>Total Biological Assets Change in Fair Value</b>	<b>(70,261)</b>	<b>290,337</b>
<b>Investment Change in Fair Value</b>		
Investment Revaluation Gains/(Losses) - CIP (see note 2.9)	179,951	454,680
<b>Total Investment Change in Fair Value</b>	<b>179,951</b>	<b>454,680</b>
<b>Total Other Movements</b>	<b>1,672,481</b>	<b>1,509,471</b>

**2.1. Macleans College - Revaluation Gain** of \$590,000 at 31 March 2025 is a reflection of the Ngāi Tai ki Tāmaki portion (20%) of the increase in fair value as determined by market-based evidence by appraisal. The valuation was undertaken by Long Valuation & Consultancy and is dated 31 March 2025. (Last Year - Gain \$190,000).

**2.2. Macleans College - Financial Instrument Loss NTHLP** of \$344,692 at 31 March 2025 is a reflection of the Ngāi Tai ki Tāmaki portion (20%) of the total loss on derivative financial instruments held for trading by the Ngāi Tai Hāpai Limited Partnership as at that date. (Last Year - Loss \$187,012).

**2.3. Beachlands South - Revaluation Gain** of \$595,323 at 31 March 2025 is a reflection of the Ngāi Tai ki Tāmaki portion of the increased value of investment by Ngāi Tai Hāpai Development Limited Partnership in the Beachlands South Ltd Partnership, supported by market-based evidence by appraisal. The valuation was undertaken by Savills (NZ) Limited and is dated 30 June 2024. (Last Year - Gain \$176,042).





# Notes to the Financial Statements

For the year ended 31st March 2025

## 2. Other Comprehensive Revenue and Expense (Continued)

**2.4. Non-Operating revenue - School Property Revaluation Losses** of \$90,000 at 31 March 2025 is a reflection of the annual loss in fair value as determined by market-based evidence by appraisal. This is made up of a \$65,000 loss in relation to Clevedon Primary School and a \$25,000 loss in relation to Maraetai Beach School. The valuations were undertaken by Bayleys Valuations Limited and are dated 31 March 2025. (Last year - \$65,000 loss in relation to Clevedon Primary School and \$75,000 gain in relation to Maraetai Beach School).

School Properties	2025 Valuation	2024 Valuation	Revaluation Gain/(Loss)
Clevedon Primary School	\$3,360,000	\$3,425,000	(\$65,000)
Maraetai Beach School	\$4,925,000	\$4,950,000	(\$25,000)

**2.5. Non-Operating Revenue - Revaluation Gain 11 Papakura-Clevedon Road** \$86,957 is recorded as at 31 March 2025. This is a result of the market appraisal of our property at 11 Papakura-Clevedon Road, Clevedon. The valuation was carried out by Bayleys Valuations Limited, dated 31 March 2025. The appraisal result was \$1,826,087 excluding GST. (Last year - the revaluation gain was \$nil and the appraisal result was \$1,739,130 excluding GST).

**2.6. Non-Operating revenue - GI Police Station Gains and Glen Innes Police Station Land Equity Interest** - The gain of \$150,000 at 31 March 2025 is a reflection of the annual fair value as determined by market-based evidence by appraisal as set out on below. The market valuation as at 31 March 2025 was \$3,400,000. The gain to 31 March 2025 is split Ngāi Tai \$150,000 / TRC \$50,000. The Ngāi Tai Equity Share at 31 March 2025 is 13.8%. The valuation was undertaken by Bayleys Valuations Limited and is dated 10 March 2025. (Last Year Loss \$35,000, Equity Share 10%).

2025 Valuation (total)	2024 Valuation (total)	Revaluation Gain (total)
\$3,400,000	\$3,200,000	\$200,000
2025 Valuation (NT)	2024 Valuation (NT)	Ngāi Tai Share of Gain (75%)
\$470,000	\$320,000	\$150,000)

**2.7. Non-Operating Revenue - Revaluation Gain Cattle** Non-Operating Revenue - Valuation Gain Livestock was \$284,100 at 31 March 2025. This sum is a reflection of the stock valuation obtained from PGG Wrightson dated 14 February 2025 with the value of the herd confirmed at \$736,800. (Last Year - Stock valuation \$505,910. Valuation gain \$12,860).

**2.8. Non-Operating Revenue - Biological Assets Mussels** At balance date 31 March 2025 the value of biological assets Mussels was \$199,613. This value was confirmed by a Technical Advisor report dated 31st March 2025. This resulted in a valuation loss on Biological Assets Mussels of \$354,613. The year end value represents six growing out mussel lines. (Last Year - value \$483,140, gain of \$277,477).

**2.9. Non-Operating revenue - CIP Gains** of \$179,951 at 31 March 2025 is in relation to the Craigs Investment Partners portfolio. Valued at \$5,222,425 at balance date, \$186,214 short term + \$5,036,211 long term. (Last Year - Gain \$454,680. Total value \$4,929,350, \$447,292 short term + \$4,482,058 long term).



## Notes to the Financial Statements

For the year ended 31st March 2025

	2025	2024
<b>3. Analysis of Expenses</b>		
<b>Expenses</b>		
<b>Accounting Expenses</b>		
Audit	30,008	26,470
Interest Expense	80,859	74,422
Bank Fees	252	473
Consulting & Accounting	28,227	28,502
Craigs Investment Partners Fees	56,643	55,848
<b>Total Accounting Expenses</b>	<b>195,990</b>	<b>185,715</b>
<b>Depreciation</b>		
Depreciation	113,147	109,825
<b>Total Depreciation</b>	<b>113,147</b>	<b>109,825</b>
<b>Employee Related Expenses</b>		
ACC	10,399	4,297
Health and Safety PPE and Equipment	4,260	9,401
Induction - Training Costs	0	1,999
Internships	0	18,000
RMA Consultants	138,752	45,900
Salaries - Contractors	16,876	21,142
Salaries & Wages (see note 3.1)	1,998,789	1,671,508
<b>Total Employee Related Expenses</b>	<b>2,169,076</b>	<b>1,772,248</b>
<b>Governance Expenses</b>		
Director's Fees (see note 4)	40,000	244,823
FBT Expense	1,205	2,037
Hospitality	0	0
Insurance	6,302	6,999
Travel - National	1,036	2,372
Trustee Fees (see note 4)	591,811	590,333
<b>Total Governance Expenses</b>	<b>640,354</b>	<b>846,563</b>
<b>Grant Expenses</b>		
1BT Expenses	171,347	145,063
Health Research Grant Expenses	86,281	22,630
K4N Expenses	223,364	304,440
Koha - Tribal Member Outreach	0	7,100
MOE Grant Expenses	24,237	23,581
MOE Grant Expenses- Koha	24,000	0
Pou Rāhui Grant Expenses	71,772	25,551
TPK Grant Expenses	0	0
Wananga Expenses	28,063	27,532
<b>Total Grant Expenses</b>	<b>629,065</b>	<b>555,897</b>
<b>Legal Expenses</b>		
Legal expenses - Deductible	47,842	13,129
Legal expenses - Non Tax Deductible	28,424	185,325
<b>Total Legal Expenses</b>	<b>76,266</b>	<b>198,454</b>
<b>Occupancy Expenses</b>		
Electricity / Gas	2,182	1,993
Rates	3,340	3,090
Repairs and Maintenance	70,578	8,581
Telephone & Internet	15,422	17,033
<b>Total Occupancy Expenses</b>	<b>91,521</b>	<b>30,696</b>





# Notes to the Financial Statements

For the year ended 31st March 2025

	2025	2024
<b>3. Analysis of Expenses (Continued)</b>		
<b>Operating Expenses</b>		
Administration Costs	25,942	23,173
AGM/SGM	16,351	8,147
Consultation - Whare Taonga	50,633	0
DOC Fees	127,310	2,629
DOC Project Expenses	6,265	137,888
Education Delivery Expenses	2,227	0
Election Expenses	18,445	0
General Expenses	0	1,317
Grants Provided	3,273	13,278
Hospitality	11,345	10,086
Insurance	49,647	49,601
Koha/Donations made	4,420	0
Kūtai Reef Restoration Expenses	3,556	15,039
Management Fees	0	0
Marketing	3,017	739
Motutapu Farm Expenses	55,289	25,843
Motutapu Expenses Other	1,654	7,003
Office Expenses	55,374	55,034
Pest Management Expenses	49,199	2,880
Ponui Aquaculture	136,319	56,888
Printing & Stationery	0	838
Recruitment	0	3,754
Repairs and Maintenance - Equipment	1,063	0
Subscriptions	40,018	20,311
Takutai Moana Expenses	0	5,926
Tangihanga	3,621	24,317
Tour Expenses	1,368	0
Training/Conferences	13,607	8,687
Transport	0	67
Travel - International	8,064	14,554
Travel - National	46,371	59,455
Valuations	10,000	9,555
<b>Total Operating Expenses</b>	<b>744,378</b>	<b>557,011</b>
<b>Vehicle Expenses</b>		
Loss on Disposal	0	10,840
Motor Vehicle Expenses	66,570	60,695
<b>Total Vehicle Expenses</b>	<b>66,570</b>	<b>71,536</b>
<b>Total Expenses</b>	<b>4,726,367</b>	<b>4,327,945</b>

**3.1. Salaries** - Staff numbers increased during the year ended 31 March 2025 due to retaining staff when grant funding expired in addition to general increases in capacity. As a result we have a significant variance in Salary expenses in the year ended 31 March 2025.

**(Last Year** - Staff numbers increased during the year ended 31 March 2024 due to a Farm Manager being employed and vacant roles being filled in the Administration and Taiao space. As a result we have a significant variance in Salary expenses in the year ended 31 March 2024.)



## Notes to the Financial Statements

For the year ended 31st March 2025

### 4. Governance Expenses - Trustee and Director Remuneration

#### Ngāi Tai ki Tāmaki Trust Trustee fees paid in the year ended 31/03/2025:

	2025	2024
Rewa Brown (Chair)	120,000	120,000
Nini Smith (Deputy Chair)	35,000	35,000
Lucy Steel (Audit and Risk Committee)	27,228	35,000
Laurie Beamish	25,000	25,000
Barry Bublitz	14,583	25,000
Gabriel Kirkwood	25,000	25,000
Laurissa Cooney (Audit and Risk Committee only)	14,000	15,000
Vanessa Reynolds	12,500	-
Thomas Rawiri	12,500	-
	<b>285,811</b>	<b>280,000</b>

#### Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust Trustee fees paid in the year ended 31/03/2025:

	2025	2024
Nini Smith (Chair)	40,000	40,000
Barry Bublitz (Deputy Chair)	24,000	26,000
Davika Wilson	22,000	20,000
Whitney Steel	20,000	20,000
Anita Killeen	20,000	20,000
	<b>126,000</b>	<b>126,000</b>

#### Ngāi Tai ki Tāmaki Charitable Investment Trust Trustee fees paid in the year ended 31/03/2025:

	2025	2024
John Robertson (Chair)	60,000	60,000
Lucy Steel	40,000	40,000
Rewa Brown	40,000	40,000
Anita Killeen	40,000	40,000
Laurissa Cooney (Retired 16/05/2023)	-	4,333
	<b>180,000</b>	<b>184,333</b>

<b>Total Trustees Fees paid</b>	<b>591,811</b>	<b>590,333</b>
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#### Directors fees were paid in the year ended 31/03/2025 as follows:

	2025	2024
John Robertson	40,000	40,000
Karna Luke (Retired 29/02/2024)		36,667
James Brown		194,136
<b>Total Director Fees paid</b>	<b>40,000</b>	<b>270,803</b>

### 5. Income Tax Expense

	2025	2024
<b>Net Profit (Loss) Before Tax</b>	<b>(305,852)</b>	<b>(1,000,930)</b>
<b>Tax adjustments</b>		
Non-assessable Income	(294)	(12,628)
Non-Deductible Income and Expenses	(347,705)	548,017
Tax losses (utilised) / not recognised		(104,883)
Prior Period Adjustment (5.1)	(198,515)	
<b>Taxable Profit (Loss)</b>	<b>(852,366)</b>	<b>(570,424)</b>
<b>Tax Payable at 17.5%</b>	<b>0</b>	<b>0</b>
<b>Tax Payable / (Refundable)</b>		
Opening Balance	0	0
Resident Withholding Tax Paid	(1,163)	0
Refunds	0	0
<b>Income Tax Payable (Refund Due)</b>	<b>(1,163)</b>	<b>0</b>

Income tax losses available to be carried forward total \$289,242 (2024: \$12,079).

#### 5.1 Prior Period Adjustment

A prior period adjustment has been included to reflect the difference between the income tax expense in the 2024 finalised accounts and the final filed tax return with Inland Revenue. The difference was due to further review and assessment of income and expenditure when preparing the income tax return.





# Notes to the Financial Statements

For the year ended 31st March 2025

	2025	2024
<b>6. Analysis of Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
PSGE OnCall Account	157,519	219,416
Ngai Tai Ki Tamaki Charitable	312,898	181,578
1BT	0	0
K4N	0	0
Te Haerenga	217,807	105,256
Petty Cash	492	479
Waiora Ltd	556,085	244,685
Whenua Ltd	783,135	1,121,456
Pou Tāngata NTKT CDT	704,455	945,380
BNZ Term Deposit (Payroll Letter of Credit)	33,466	32,037
<b>Total Cash and Cash Equivalents</b>	<b>2,765,858</b>	<b>2,850,286</b>
<b>Receivables from Exchange Transactions</b>		
Accounts Receivable	586,246	383,499
less Provision for Doubtful Debts	(3,337)	(6,018)
Withholding tax paid	1,903	1,887
<b>Total Receivables from Exchange Transactions</b>	<b>584,812</b>	<b>379,368</b>
<b>Investments</b>		
Craigs Investment Partners - Short Term (see note 2.9)	186,214	447,292
<b>Total Investments</b>	<b>186,214</b>	<b>447,292</b>
<b>Debtors and prepayments</b>		
Accounts Receivable Other	0	0
Prepayments	0	0
<b>Total Debtors and prepayments</b>	<b>0</b>	<b>0</b>
<b>Biological Assets</b>		
Livestock (see note 2.7 and 8)	736,800	436,560
Pōnui - Mussels	199,613	483,140
<b>Total Biological Assets</b>	<b>936,413</b>	<b>919,700</b>
<b>Total Current Assets</b>	<b>4,473,297</b>	<b>4,596,646</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
<b>11 Papakura-Clevedon Road</b>		
11 Papakura-Clevedon Road - Land (see note 2.5)	1,434,783	1,413,043
11 Papakura-Clevedon Road - Buildings (see note 2.5)	391,304	326,087
<b>Total 11 Papakura-Clevedon Road</b>	<b>1,826,087</b>	<b>1,739,130</b>
<b>Aquaculture Assets</b> (See note 7)		
Ponui - Mussel Lines	564,818	469,781
Less accumulated depreciation on Ponui - Mussel Lines	(232,595)	(156,317)
<b>Total Aquaculture Assets</b>	<b>332,223</b>	<b>313,463</b>
<b>Camping Equipment</b>		
Camping Equipment FA	0	0
Less Accumulated Depreciation on Camping Equipment	0	0
<b>Total Camping Equipment</b>	<b>0</b>	<b>0</b>
<b>Computer Equipment</b>		
Computer Equipment	55,053	42,856
Less Accumulated Depreciation on Computer Equipment	(42,427)	(35,638)
<b>Total Computer Equipment</b>	<b>12,626</b>	<b>7,217</b>
<b>E-Bikes</b>		
E-Bikes	56,925	69,656
Less Accumulated Depreciation on E-Bikes	(53,089)	(61,832)
<b>Total E-Bikes</b>	<b>3,836</b>	<b>7,824</b>
<b>Farm Equipment - Cattle Management</b>		
Farm Equipment - Cattle Management	4,833	4,833
Less Accumulated Depreciation on Farm Equipment - Cattle Management	(947)	(367)
<b>Total Farm Equipment - Cattle Management</b>	<b>3,886</b>	<b>4,467</b>



## Notes to the Financial Statements

For the year ended 31st March 2025

	2025	2024
<b>6. Analysis of Assets (Continued)</b>		
<b>Furniture and Office Equipment</b>		
Furniture and Office Equipment	33,968	45,677
Less Accumulated Depreciation on Furniture and Office Equipment	(22,336)	(26,634)
<b>Total Furniture and Office Equipment</b>	<b>11,632</b>	<b>19,044</b>
<b>Motutapu Houses - Furniture</b>		
Motutapu Houses - Furniture	28,510	15,160
Less Accumulated Depreciation on Motutapu Houses - Furniture	(11,760)	(1,121)
<b>Total Motutapu Houses - Furniture</b>	<b>16,750</b>	<b>14,038</b>
<b>Nursery Water System</b>		
Nursery Water System	19,409	19,409
Less Accumulated Depreciation on Nursery Water System	(4,192)	(1,294)
<b>Total Nursery Water System</b>	<b>15,217</b>	<b>18,115</b>
<b>Vehicles</b>		
Vehicles	122,157	128,192
Less Accumulated Depreciation on Vehicles	(55,985)	(40,810)
<b>Total Vehicles</b>	<b>66,172</b>	<b>87,383</b>
<b>Total Property, Plant and Equipment</b>	<b>2,288,428</b>	<b>2,210,681</b>
<b>Investments</b>		
Craigs Investment Partners - Long Term (see note 2.9)	5,036,211	4,482,058
<b>Total Investments</b>	<b>5,036,211</b>	<b>4,482,058</b>
Maraetai Beach School (see note 2.4)	4,925,000	4,950,000
Clevedon School (see note 2.4)	3,360,000	3,425,000
<b>Total Investment Properties</b>	<b>8,285,000</b>	<b>8,375,000</b>
<b>Cultural Redress Properties (Land at Cost)</b>		
Mangemangeroa (Whitford Conservation Area)	1	1
Te Wairoa (Wairoa River Conservation Area)	1	1
Hihiorapa urupa (part of Hunua Falls Scenic Reserve)	1	1
Hukunui (part of Motutapu Island Recreation Reserve)	1	1
Motukaraka (Motukaraka Island Recreation Reserve)	1	1
Ororopupu (part of Motutapu Island Recreation Reserve)	1	1
Tai Rawhiti (Tai Rawhiti Scenic Reserve)	1	1
Te Matuku-Ngai Tai (part of Te Matuku Bay Scenic Reserve)	1	1
Te Naupata (known as Te Naupata Recreation Reserve, Musick Point)	1	1
Te Rae-o-Kahu Pa (part of Motuihe Island Reserve)	1	1
Te Tauroa (part of Motutapu Island Recreation Reserve)	1	1
Te Waiarohia Pa (part of Musick Point)	1	1
Totara (known as Clevedon Conservation Area)	1	1
Waikopua (known as Waikopua Creek Conservation Area)	1	1
Maungarei A (Homestead Drive, Mt Wellington/Maungarei)	1	1
Hunua Falls (jointly vested with Ngati Tamaoho, Ngati Whanaunga, Ngati Koheriki)	1	1
<b>Total Cultural Redress Properties (Land at Cost)</b>	<b>16</b>	<b>16</b>
<b>Investments in Associates and Joint Ventures</b>		
166667 Shares in Whakatohea Mussels (Opotiki) Limited	250,000	250,000
Ngāi Tai Hāpai Equity Interest - Macleans College (see notes 2.1)	14,308,315	14,041,804
Ngāi Tai Hāpai Equity Interest - Beachlands South LP	1,819,222	1,202,787
Glen Innes Police Station Land Equity Interest (see note 2.6)	470,000	320,000
60 Shares in Ngai Tai Waipareira Housing Limited	6	6
<b>Total Investments in Associates and Joint Ventures</b>	<b>16,847,543</b>	<b>15,814,597</b>
<b>Total Non-Current Assets</b>	<b>32,457,199</b>	<b>30,882,352</b>
<b>Total Assets</b>	<b>36,930,496</b>	<b>35,478,998</b>

### 7. Aquaculture Assets

At 31 March 2025 the investment in Mussel Lines within the Pōnui Mussel Farm was \$519,721 with depreciated value of \$332,223. This represents 16 lines installed. (Last year \$469,781 investment in 16 lines).

### 8. Livestock - Farm Assets

The taiao restoration mahi on Motutapu includes minimising fire hazard risk through grazing cattle to reduce areas of long grass. As the stock numbers increase, the value of this asset has increased year on year.





## Notes to the Financial Statements

For the year ended 31st March 2025

	2025	2024
<b>9. Analysis of Liabilities</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Cash and Cash Equivalents</b>		
Credit Card	11,793	11,818
<b>Total Cash and Cash Equivalents</b>	<b>11,793</b>	<b>11,818</b>
<b>Trade and Other Payables</b>		
Accounts Payable	64,218	75,814
<b>Total Trade and Other Payables</b>	<b>64,218</b>	<b>75,814</b>
<b>Goods and Services Tax</b>		
GST	95,037	78,078
<b>Total Goods and Services Tax</b>	<b>95,037</b>	<b>78,078</b>
<b>Accruals</b>		
Accrued Holiday Pay	101,626	87,791
Accrued Liabilities	95,766	57,000
GI Police Station sum held for agency expenses	5,555	2,530
<b>Total Accruals</b>	<b>202,947</b>	<b>147,321</b>
<b>Income in Advance</b>		
Health Research Grant held in advance	0	50,000
Income in Advance 1BT	114,375	235,722
Income in Advance K4N	0	105,112
Income in Advance Pou Rāhui	111,428	40,000
Income in Advance Lotteries Grant	75,000	0
MoE Grant held in advance	113,703	0
Reo_Tikanga Grant held in advance	0	57,500
<b>Total Income in Advance</b>	<b>414,505</b>	<b>488,334</b>
<b>Total Current Liabilities</b>	<b>788,500</b>	<b>801,365</b>
<b>Non-Current Liabilities</b>		
<b>Loans (see note 10.)</b>		
Loan - 30 Hospital Road Limited Partnership (see note 10.1)	1,100,712	1,100,712
Loan - Hāpai Development Ltd (see 10.2)	871,077	773,342
Loan - Ngai Tai Waipareira Housing Limited	6	6
<b>Total Loans</b>	<b>1,971,795</b>	<b>1,874,060</b>
<b>Total Non-Current Liabilities</b>	<b>1,971,795</b>	<b>1,874,060</b>
<b>Total Liabilities</b>	<b>2,760,295</b>	<b>2,675,425</b>



Notes to the Financial Statements

For the year ended 31st March 2025

10. Loans

**10.1.** On 25 September 2023, Ngāi Tai ki Tāmaki Whenua Limited received a cash loan of \$590,712. The loan is from the 30 Hospital Road Limited Partnership (the Partnership). The Partnership entered into an agreement for sale and purchase with Housing for Social Benefits Limited in respect of Superlot A1 and Superlot A2, 30 Hospital Road (dated 30 November 2021) (the SPA). This further deposit was paid in respect of this SPA from which the partnership provided an on-demand, interest free loan to the limited partners in the partnership. It is expected that the loan will be converted into income upon settlement of the SPA. The SPA is subject to conditions including issue of Title. At 31 March 2025 the balance of the loan to Ngāi Tai ki Tāmaki Whenua Limited was \$1,100,712. (Last Year - \$1,100,712).

**10.2.** The loan from Hāpai Development Property Limited Partnership is as per the Loan Agreement dated 20 April 2022. The value of the loan at balance date was \$871,077 with a 10% interest rate per annum to be capitalised annually on each anniversary of drawdown. The unsecured loan and interest will be paid if and to the extent that the borrower receives distributions from the Limited Partnership which are sufficient to make any payment. The loan may be prepaid at any time without penalty. (Last year loan balance \$773,342).

11. Commitments

**11.1.** Ngāi Tai ki Tāmaki Whenua Limited has an operating lease for a photocopier with Toshiba (Australia) Pty Limited. The commitment is \$160 per month, for 48 months, commencing 17 March 2023. The value of the commitment at 31 March 2025 is \$3,840. (Last year - \$5,760).

**11.2.** Ngāi Tai ki Tāmaki Waiora Limited is a 50% shareholder in Ngāi Tai Pakihi Limited with our partner Pakihi Marine Farms Limited. A resource consent for Oyster farming within a 45.82 hectare marine space off Wairoa West Bay in the Hauraki Gulf has been granted by Auckland Council. As at 31 March 2025, no material costs have been incurred by Ngāi Tai ki Tāmaki. It is expected that within the year ended 31 March 2026 Ngāi Tai ki Tāmaki will have incurred costs in relation to this opportunity. These costs are still to be finalised and approved by the board of the JV company.

**11.3.** A contract for services exists with Employsure Limited (employment law advice) to 24/03/2027. Monthly periodic payments are scheduled to occur by direct debit at \$388.53 +GST per month. The commitment as at balance date is \$9,326 + GST. (Last year - \$13,988 + GST). A second contract for services exists with Employsure Limited (Bright HR) to 22/12/2028. Monthly periodic payments are scheduled to occur by direct debit at \$143 +GST per month. The commitment as at balance date is \$4,576 + GST. (Last year - \$6,292 + GST).

**11.4.** Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust has entered into two fully maintained vehicle operating leases with Fleet Partners. The details are as follows:

	Start Date	Term	Term remaining at 31/03/2025	Commitment at 31/03/2025
Lease 1	29/02/2024	44 months	31 months	27,466
Lease 2	29/02/2024	44 months	31 months	<u>31,372</u>
		Total commitment at 31 March 2025		58,838

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Last Year	Start Date	Term	Term remaining at 31/03/2024	Commitment at 31/03/2024
Lease 1	29/02/2024	44 months	43 months	38,098
Lease 2	29/02/2024	44 months	43 months	<u>43,516</u>
		Total commitment at 31 March 2024		81,614



## Notes to the Financial Statements

For the year ended 31st March 2025

### 12. Joint Ventures and Associates

**12.1 Joint Ventures** - The Group holds joint control over the following joint venture which is accounted for using the equity method.

Name	Ownership Interests	
	2025	2024
30 Hospital Road Limited Partnership	51%	51%

### 12.2 Group's Exposure to Contingencies and Commitment from its Interest(s) in Joint Ventures.

There are no contingent liabilities, contingent assets or capital or other commitments relating to interest(s) in joint ventures at balance date.

**12.3 Associates** - The Group holds the following equity interests in associates.

Name	Equity Interests	
	2025	2024
Ngāi Tai Hāpai Limited Partnership	20%	20%
Ngāi Tai Hāpai Development Limited Partnership	12%	12%

### 13. Related Parties

There were no related party transactions during the year, other than Trustee and Director remuneration, disclosed in note 4.

### 14. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees at balance date. (Last year - nil).

### 15. Subsequent Events

There are no material events following reporting date that require disclosure.

**(Last Year** - On 2 April 2024, The Private Plan Change 88 to the Auckland Unitary Plan submitted by the Beachlands South Limited Partnership (BSLP) was granted. The private plan change seeks to rezone approximately 307 hectares of land south of the Beachlands township from Rural - Countryside Living to a combination of live residential, business and open space zones. BSLP is jointly owned by the Russell Property Group and its partners the NZ Super Fund, Ngāi Tai ki Tāmaki and Hāpai Development Property LP. Also see note 9.)

### 16. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

### 17. Audit

These financial statements have been audited.



## Independent Auditor's Report

For the year ended 31st March 2025



### To the Trustees of Ngai Tai Ki Tamaki Trust Group – 2025 Audit

#### Reporting Entity

The reporting entity is Ngāi Tai Ki Tamaki Trust and the consolidated financial statements have been prepared and audited in accordance with the Trust Deed. The Trust Group is made up of the Parent entity and subsidiary entities as detailed on page 3 of the consolidated financial statements.

#### Opinion

We have audited the consolidated financial statements of Ngai Tai Ki Tamaki Trust - Group (the Trust Group), on pages 4 to 26 comprising the statement of financial position as at 31 March 2025, and the statement of service performance, statement of comprehensive revenue & expense, statement of changes in Trust equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects:

- the financial position of the Trust Group as at 31 March 2025, its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2025, in accordance with entity's service performance criteria

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

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

#### Restriction on Responsibility

This report is made solely to the Trustees and Beneficiaries as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees & Beneficiaries those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees and Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.



## Independent Auditor's Report

For the year ended 31st March 2025

**CooksonForbes**  
CHARTERED ACCOUNTANTS

### Other information

The Trustees are responsible for the other information. The other information comprises the directory but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Trustees Responsibility for the Financial Statements

The Trustees are responsible on behalf of the Trust Group for:

- a. the preparation and fair presentation of the financial statements and statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- b. service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- c. such internal control as the Trustees determine is necessary to enable the preparation of financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Independent Auditor's Report

For the year ended 31st March 2025



### Auditor's Responsibilities for the Audit of the Financial Statements - continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustee's and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are reliable, comparable and understandable.

We communicated with the Trustee's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. The audit engagement partner is Fred Cookson.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/>.

**Cookson Forbes & Associates Ltd**  
96 Waioweka Road  
OPOTIKI

5<sup>th</sup> August 2025





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