



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
PERFORMANCE REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
PERFORMANCE REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**CONTENTS**

**Non-Financial Information**

Entity Information ..... 1  
Statement of Service Performance ..... 3

**Financial Information**

Statement of Financial Performance ..... 4  
Statement of Financial Position ..... 5  
Statement of Cashflows ..... 6  
Statement of Accounting Policies ..... 7  
Notes to the Performance Report..... 8  
Independent Auditors Report ..... 13



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
ENTITY INFORMATION  
AS AT 30 JUNE 2023**

**Trust Purpose or Mission/ Te Ahunga**

To receive, hold, manage and administer the Trust Funds for every charitable purpose benefitting Tapuika, whether it relates to the relief of poverty, the advancement of education, or religion or any other matter beneficial to the community of Tapuika and all the members of Tapuika, irrespective of where those members reside.

**Incidental Purpose:**

Incidental, and to give effect to the purposes in Clause 2.2, the Trustees shall:

- (a) Perform the functions in respect to a Mandated Iwi Organization, in a manner consistent with the [Maori Fisheries] Act, 2004
- (b) Perform other functions provided for but not if doing so would adversely affect the Charitable status of the Trust
- (c) Act on behalf of Tapuika in relation to aquaculture claims and settlement assets under the Maori Commercial Aquaculture Claims Settlement Act 2004

**Trust Structure**

Trust Structure: The Trust Deed states the Board of Trustees shall consist of not more than eleven and not less than three Trustees at any one time.

Asset Holding Company: In accordance with the Trust Deed & the Maori Fisheries Act (MFA) 2004, the Trust has established a limited liability Asset Holding Company (AHC), Tapuika Holdings Ltd (THL) that is 100% owned by the Trust.

**Operational Structure:**

The operations team comprises of 7 full time employees, 1 part time employee and 1 contractor. These staff are employed by TIA and contracted to TOA as required.

**Main Sources of the Trust's Cash and Resources:**

The main source of cash & resources the Trust receives is an annual distribution from THL of the net profit the company has received as legal owner of the assets which are held on behalf of TOA.

In addition the Trust acts as the Custodian Trustee over the Tapuika Iwi Authority Trust assets.

**Main Methods Used by the Entity to Raise Funds:**

Tapuika Oranga Ake Trust - Distribution from the wholly owned subsidiary Tapuika Holdings Limited and external contracts.

Tapuika Holdings Limited - ACE Quota Sales, Interest from Investments, Dividends and Asset Management Services.

**Entity's Reliance on Volunteers and Donated Goods or Services:**

No reliance is placed on volunteers nor donated goods or services to maintain operation.

**Contact Details**

Physical Address: 46 Jellicoe Street, Te Puke, 3119

Postal Address: PO Box 15, Te Puke, 3152

Phone: 07 573 5351

Email: info@tapuika.iwi.nz

Website: www.tapuika.iwi.nz



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
STATEMENT OF SERVICE PERFORMANCE  
AS AT 30 JUNE 2023**

**Description of the Entity's Outcomes:**

1. Trading of ACE settlement Quota through ICP
2. Granting Scholarships
3. Monitoring the Taiao on behalf of Iwi - RMU
4. Effective governance using best practice
5. Iwi beneficiaries given opportunities to engage & participate in Trust activities

Description and Quantification (to the extent practicable) of the Entity's Outputs	Outcome relevant to output	2023	2022
<b>Maximise commercial revenue</b>			
ACE traded through ICP arrangement (tonnes).	1	99	94
<b>Environmental Management</b>			
All external contract reporting and milestones completed as required.	3	Achieved.	Tapuika resourced to respond to resource consent applications that impact on the Takapū.
Pest control project targets met.	3	205 bait stations installed to date, 100 traps installed to date and 160 hectares with pest control installed.	RMU unit established utilising DOC funding during 2021 - 2022.
<b>Education</b>			
Scholarships approved for the year.	2	8	5
<b>Governance</b>			
AGM held in accordance with Trust Deed.	4	AGM was held in February 2023.	AGM was held in February 2022.
All elections held in accordance with Trust Deed.	4	No elections were required as the number of nominations matched the available vacancies.	Election were held for 1 ki Waho Position (Central) all the nominations matched the available vacancies for all other seats
<b>Whānau/Iwi Engagement</b>			
Provide opportunities for whānau to get involved in Taiao projects.	5	10 events/hui/wānanga held, total engagement 305 people.	4 events/hui/wānanga held, total engagement 120 people.
At least one opportunity p.a for registered members to have input into or receive updates on strategic and annuals plans.	5	Whānau engaged in education strategy development via survey and focussed interviews.	Whanau invited to have input into strategic plan via survey.



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Revenue</b>					
Interest, dividends and other investment revenue	1	223,573	95,971	71,458	48,858
Revenue from providing goods or services	1	656,581	180,611	656,581	162,611
Other revenue	1	-	-	141,479	41,316
Donations, fundraising and other similar revenue	1	3,000	1,000	3,000	1,000
<b>Total Revenue</b>		<u>883,154</u>	<u>277,582</u>	<u>872,518</u>	<u>253,785</u>
<b>Expenses</b>					
Volunteer and employee related costs	2	350,851	84,648	349,574	84,648
Costs related to providing goods and services	2	184,630	18,237	183,818	18,237
Grants and donations made	2	45,200	20,000	45,200	20,000
Other expenses	2	149,804	118,307	141,256	94,510
<b>Total Expenses</b>		<u>730,485</u>	<u>241,192</u>	<u>719,848</u>	<u>217,394</u>
<b>Surplus / (Deficit) for the Year</b>		<u>152,669</u>	<u>36,390</u>	<u>152,669</u>	<u>36,390</u>



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Debtors and prepayments	3	48,095	58,250	188,747	81,566
Bank accounts and cash	4	821,712	482,029	713,123	370,185
<b>Total Current Assets</b>		<b>869,807</b>	<b>540,279</b>	<b>901,870</b>	<b>451,751</b>
<b>Non-Current Assets</b>					
Property, plant and equipment	5	68,242	4,026	68,242	4,026
Investments	6	710,800	592,000	-	-
Intangible Asset	7	274,000	274,000	-	-
Loan Advance - Tapuika Iwi Authority Trust	13	879,909	923,176	879,909	923,176
<b>Total Non-Current Assets</b>		<b>1,932,951</b>	<b>1,793,202</b>	<b>948,151</b>	<b>927,202</b>
<b>Total Assets</b>		<b>2,802,758</b>	<b>2,333,481</b>	<b>1,850,021</b>	<b>1,378,953</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Creditors and accrued expenses	8	213,650	107,649	194,274	86,481
Loans	14	46,120	53,328	46,120	53,328
Income in advance		378,313	182,389	378,313	182,389
		<b>638,083</b>	<b>343,366</b>	<b>618,707</b>	<b>322,199</b>
<b>Non-Current Liabilities</b>					
Loans	14	827,270	865,155	827,270	865,155
<b>Total Non-Current Liabilities</b>		<b>827,270</b>	<b>865,155</b>	<b>827,270</b>	<b>865,155</b>
<b>Total Liabilities</b>		<b>1,465,353</b>	<b>1,208,521</b>	<b>1,445,977</b>	<b>1,187,353</b>
<b>ACCUMULATED FUNDS</b>					
	9	1,337,405	1,124,960	404,044	191,599
<b>Total Liabilities and Accumulated Funds</b>		<b>2,802,758</b>	<b>2,333,481</b>	<b>1,850,021</b>	<b>1,378,953</b>

For and on Behalf of the Group

*HENARE HORI AHOMIRO*

*[Signature]*

Trustee

*14-11-23*

Date

*[Signature]*

*[Signature]*

Trustee

*Interim Chair*

*14-11-2023*

Date



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

Note	Group 2023 \$	2022 \$	Parent 2023 \$	2022 \$
<b><u>Cash Flows from Operating Activities</u></b>				
<b>Cash was received from:</b>				
Donations, fundraising and other similar receipts	3,000	1,000	3,000	1,000
Receipts from providing goods or services	887,722	347,391	846,505	305,000
Interest, dividends and other investment receipts	79,730	70,800	69,632	48,078
Net GST Received/(Paid)	17,864	25,704	18,697	24,099
<b>Cash was applied to:</b>				
Payments to suppliers and employees	(538,346)	(139,236)	(530,726)	(112,289)
Interest	(76,483)	(48,078)	(76,483)	(48,078)
<b>Net Cash Flows from Operating Activities</b>	<b>373,488</b>	<b>257,581</b>	<b>330,625</b>	<b>217,809</b>
<b><u>Cash Flows from Investing and Financing Activities</u></b>				
<b>Cash was received from/(applied to):</b>				
ASB Term Loan	(45,093)	(43,245)	(45,093)	(43,245)
Advance from /( to) related parties	33,156	59,164	79,274	100,278
Acquire property, plant and equipment	(81,644)	(5,368)	(81,644)	(5,368)
Capital distribution	59,775	-	59,775	-
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(33,805)</b>	<b>10,550</b>	<b>12,313</b>	<b>51,665</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>339,682</b>	<b>268,132</b>	<b>342,938</b>	<b>269,474</b>
<b>Opening Cash</b>	<b>482,030</b>	<b>213,898</b>	<b>370,185</b>	<b>100,710</b>
<b>Closing Cash</b>	<b>821,712</b>	<b>482,030</b>	<b>713,123</b>	<b>370,185</b>
<b>This is represented by:</b>				
Cash & Cash Equivalents /(Overdraft)	<b>821,712</b>	<b>482,029</b>	<b>713,123</b>	<b>370,185</b>





# TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES

## STATEMENT OF ACCOUNTING POLICIES

### FOR THE YEAR ENDED 30 JUNE 2023

#### Reporting Entity

These are the performance reports of Tapuika Oranga Ake Trust (the Trust) and its subsidiary Tapuika Holdings Limited (together "the Group"). Tapuika Oranga Ake Trust and its subsidiary are established and domiciled in New Zealand by the trust deed dated January 2016.

The Group hold, manage and administer the Trust Funds for every charitable purpose benefiting Tapuika.

#### Basis of Preparation

The Group has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the performance report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### Measurement Base

The measurement base adopted is historical cost unless otherwise stated.

#### Consolidation

Subsidiaries are those entities controlled directly or indirectly by the Trust. The Performance Report of the subsidiary is included in the consolidated Performance Report. Intra Group balances, transactions & profits are eliminated in preparing the Group Performance Report.

#### Income Tax

Tapuika Holdings Limited is taxed at the company tax rate of 28%. Tapuika Oranga Ake Trust is registered with the Charities Commission and has charitable exemption from income tax. Any income tax expense recognised in the statement of financial performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

#### Goods and Services Tax (GST)

The Group is registered for GST. All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of accounts receivable and accounts payable which are stated inclusive of GST.

#### Interest revenue

Interest revenue is recognised as it accrues.

#### Investments

Investments are measured and recognised at transfer value less any impairment. Transfer value is deemed to be cost. Impairment is considered on an annual basis.

#### Intangibles

Intangibles are recognised at cost less amortisation and impairment. The Fish Quota was acquired at no cost, the quota transfer price is considered to be the cost. The Fish Quota is considered to have an indefinite life, therefore there is no annual amortisation. Impairment is considered on an annual basis.

#### Property, Plant and Equipment

Property, plant and equipment consists of the asset class computer software & equipment and forestry equipment and are measured at cost less accumulated depreciation.

#### Asset Class

Computer software & equipment  
Forestry equipment

#### Method

Diminishing value  
Diminishing value

#### Rate

50.0 - 67.0%  
30.0 - 100.0%

#### Changes in Accounting Policies

All accounting policies were applied on a consistent basis during the year. Further, there have been no changes in accounting policies from those used in previous years.



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
NOTES TO THE PERFORMANCE REPORTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**1. Analysis of Revenue**

Revenue Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Interest, dividends and other investment revenue		\$	\$	\$	\$
	Dividend	128,889	22,719	-	-
	Fisheries	23,217	24,391	-	-
	Interest	71,467	48,861	71,458	48,858
		<u>223,573</u>	<u>95,971</u>	<u>71,458</u>	<u>48,858</u>

Revenue Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Revenue from providing goods or services		\$	\$	\$	\$
	Asset management fee	-	18,000	-	-
	Department of Conservation	143,138	118,763	143,138	118,763
	Manaaki Kaimai Mamaku Trust	389,425	-	389,425	-
	Ministry of Education	106,018	43,848	106,018	43,848
	Pūkenga Wai	18,000	-	18,000	-
		<u>656,581</u>	<u>180,611</u>	<u>656,581</u>	<u>162,611</u>

Revenue Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Other revenue		\$	\$	\$	\$
	Income distribution	-	-	141,479	41,316
		<u>-</u>	<u>-</u>	<u>141,479</u>	<u>41,316</u>

Revenue Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Donations, fundraising and other similar revenue		\$	\$	\$	\$
	Donations and grants with no "use or return" conditions attached	3,000	1,000	3,000	1,000
		<u>3,000</u>	<u>1,000</u>	<u>3,000</u>	<u>1,000</u>



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
NOTES TO THE PERFORMANCE REPORTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. Analysis of Expenses**

Expense Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Volunteer and employee related costs		\$	\$	\$	\$
	Salaries	314,214	82,873	314,214	82,873
	Staff Expenses	36,637	1,774	35,360	1,774
		<u>350,851</u>	<u>84,648</u>	<u>349,574</u>	<u>84,648</u>

Expense Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Costs related to providing goods and services		\$	\$	\$	\$
	Catering	-	1,647	-	1,647
	Contractors & consultants	55,872	14,300	55,872	14,300
	Depreciation	17,428	1,342	17,428	1,342
	Professional fees	4,717	-	4,717	-
	Resources & equipment	14,358	-	14,358	-
	Travel	23,068	948	22,257	948
	Other project related costs	69,187	-	69,187	-
		<u>184,630</u>	<u>18,237</u>	<u>183,818</u>	<u>18,237</u>

Expense Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Grants and donations made		\$	\$	\$	\$
	Scholarships	45,200	20,000	45,200	20,000
		<u>45,200</u>	<u>20,000</u>	<u>45,200</u>	<u>20,000</u>

Expense Item	Analysis	Group		Parent	
		2023	2022	2023	2022
Other expenses		\$	\$	\$	\$
	Accountancy Fees	31,550	16,148	31,550	16,148
	Audit Fee	7,757	7,805	7,757	7,805
	Advertising	2,016	404	2,016	404
	Communications	2,426	-	2,426	-
	Consultancy Fees	-	820	-	-
	Hui & event costs	3,809	-	3,809	-
	Insurance	4,574	-	4,574	-
	Interest	71,452	48,858	71,452	48,858
	General Expenses	1,697	1,683	1,692	1,670
	Legal Fees	7,019	6,992	4,369	6,992
	Office Expenses	-	12,633	-	12,633
	Quota Levy	5,892	4,964	-	-
	Trustee Fees	10,463	18,000	10,463	-
	Trustee Travel	1,149	-	1,149	-
		<u>149,804</u>	<u>118,307</u>	<u>141,256</u>	<u>94,510</u>



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
NOTES TO THE PERFORMANCE REPORTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**3. Debtors and prepayments**

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounts Receivable	48,095	58,250	47,268	40,250
Related Party Receivable - Tapuika Holdings Limited	-	-	141,479	41,316
<b>Total trade and other receivables</b>	<b>48,095</b>	<b>58,250</b>	<b>188,747</b>	<b>81,566</b>

**4. Bank accounts and cash**

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Bank Balances	821,712	482,029	713,123	370,185
<b>Total cash and cash equivalents</b>	<b>821,712</b>	<b>482,029</b>	<b>713,123</b>	<b>370,185</b>

**5. Property, plant and equipment**

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Computer software &amp; equipment</b>				
Opening Carrying Amount	4,026	-	4,026	-
Additions/ (disposals)	8,621	5,368	8,621	5,368
Current year depreciation expense	(5,052)	(1,342)	(5,052)	(1,342)
<b>Closing carrying amount</b>	<b>7,595</b>	<b>4,026</b>	<b>7,595</b>	<b>4,026</b>

**Forestry Equipment**

Opening Carrying Amount	-	-	-	-
Additions/ (disposals)	73,023	-	73,023	-
Current year depreciation expense	(12,376)	-	(12,376)	-
<b>Closing carrying amount</b>	<b>60,646</b>	<b>-</b>	<b>60,646</b>	<b>-</b>

**Total Fixed Assets**

	68,242	4,026	68,242	4,026
--	--------	-------	--------	-------

**6. Investments**

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Moana New Zealand - Shares	710,800	592,000	-	-
	710,800	592,000	-	-

During the year THL received a taxable bonus share issue of 525 shares for the value of \$118,800.  
Refer to note 12 regarding settlement of this asset from Te Kotahitanga o Te Arawa Waka Fisheries Trust.

No impairment adjustment is considered necessary.

**7. Intangible Assets**

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Moana New Zealand - Fishing Quota	274,000	274,000	-	-
	274,000	274,000	-	-

Refer to note 12 regarding settlement of this asset from Te Kotahitanga o Te Arawa Waka Fisheries Trust.

No impairment adjustment is considered necessary.

**8. Creditors and accrued expenses**

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounts Payable	147,288	45,127	141,374	43,130
Accrued Expenses	18,519	16,693	6,519	4,693
GST Payable	44,457	26,485	44,663	25,966
Related Party Payable	3,385	19,344	1,717	12,693
<b>Total creditors and accruals</b>	<b>213,650</b>	<b>107,649</b>	<b>194,274</b>	<b>86,481</b>



**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
NOTES TO THE PERFORMANCE REPORTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**9. Accumulated funds**

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Equity is comprised of the following:				
<b>Retained Earnings</b>				
Opening Carrying Amount	191,599	155,209	191,599	155,209
Surplus/(Deficit) for the year	152,669	36,390	152,669	36,390
Capital distribution from Tapuika Iwi Authority Development Trust	59,775	-	59,775	-
Closing Carrying Amount	404,044	191,599	404,044	191,599
<b>Settlement Assets - (Note 12)</b>				
Opening Carrying Amount	933,361	933,361	-	-
Surplus/(Deficit) for the year	-	-	-	-
Closing Carrying Amount	933,361	933,361	-	-
<b>Balance at End of Year</b>	<u>1,337,405</u>	<u>1,124,960</u>	<u>404,044</u>	<u>191,599</u>

**10. Contingent liabilities**

There were no contingent liabilities at balance date (2022:Nil).

**11. Related Parties**

Related Party transactions that occurred during the financial year for which these financial statements are prepared are:

(a) Tapuika Iwi Authority Trust (TIA)

All of the Trustees are also Trustees in Tapuika Iwi Authority Trust (TIA).

TOA has drawn down funds from ASB of \$1,006,751 and advanced \$1,006,751 of this to TIA for the purpose of funding the building project at 116 Cameron Road and 17 Fairview Place Te Puke. Advance receivable at year end \$879,909 (2022:\$923,176)(Note 13)

THL has received rental income on behalf of TIA as the tenants have the wrong bank account details, THL periodically transfer these funds to TIA. THL received \$46,626 (2022:\$44,285) in rental income during the year which was then transferred to TIA. Amount payable at year end was \$1,668.35 (2022:\$6,651).

**Tapuika Iwi Authority Trust**

Revenue  
Expenditure  
Accounts Receivable  
Accounts Payable  
Loan Advances



	Group Revenue/(Expenditure)		Group Receivable/(Payable)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue	71,452	66,858	-	-
Expenditure	(419,965)	(112,514)	-	-
Accounts Receivable	-	-	1,268	-
Accounts Payable	-	-	(141,172)	(59,764)
Loan Advances	-	-	879,909	923,176
	<u>(348,513)</u>	<u>(45,656)</u>	<u>740,004</u>	<u>863,412</u>

(b) Director Fees Reimbursements Paid

THL Directors Fees  
Di Rump  
Douglas Ateremu McNeill  
Richard Jones  
Total THL Director Fees and Travel Reimbursement

	Group	
	2023	2022
	\$	\$
THL Directors Fees	-	6,000
Di Rump	-	6,000
Douglas Ateremu McNeill	-	6,000
Richard Jones	-	6,000
Total THL Director Fees and Travel Reimbursement	<u>-</u>	<u>18,000</u>

(c) Trustee fees reimbursements paid

	Fees		Travel	
	\$	\$	\$	\$
<b>Fees</b>				
Aroha Beck	450	-	-	-
Ashley Biel	1,050	-	-	-
Geoffrey Rice (as independent investment committee member)	75	-	-	-
Henare Ahomiro	900	-	-	-
Jo'el Komene	600	-	-	-
Katie Le Roux	975	1,149	-	-
Kramer Ronaki	750	-	-	-
Rawiri Biel	2,100	-	-	-
Raiha Biel	1,200	-	-	-
Tamaku Pau'u	1,125	-	-	-
Vance Skudder	1,238	-	-	-
Witeri Williams	-	-	-	-
<b>Total Trustee Fees and Travel Reimbursement</b>	<u>10,463</u>	<u>1,149</u>	<u>-</u>	<u>-</u>

**TAPUIKA ORANGA AKE TRUST AND SUBSIDIARIES  
NOTES TO THE PERFORMANCE REPORTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**11. Related Parties continued**

(c) Ministry of Education Grants

Tapuika Oranga Ake Trust issued 8 (2022:5) education grants during the year.

The following grants were issued;

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Anthony Nerowhareti Panapa	3,200	-
Aryahn Turu Mate Clarke	2,000	-
Dinesty Patuawa	2,000	-
Epi Ronaki	3,200	-
Nikki O'Callaghan	9,600	4,000
Oliver Collier	4,000	4,000
Patuara Biel	9,600	4,000
Sarah-Ellen Haika	9,600	4,000
Te Mote Marsh	-	4,000
Wiremu Winiata	2,000	-
	<u>45,200</u>	<u>20,000</u>

**12. Te Kotahitanga o Te Arawa Waka Fisheries Trust Withdrawal**

Te Kotahitanga o Te Arawa Waka Fisheries Trust (Te Kotahitanga) is the Mandated Iwi Organisation (MIO) for Te Arawa Iwi and is recognised as the settlement entity for the fisheries settlement assets of Te Arawa Waka. Tapuika Oranga Ake Trust (Tapuika Trust) has opted to withdraw from Te Kotahitanga collective pursuant to the Maori Fisheries Act 2004 (the Act) and the Te Kotahitanga o Te Arawa Waka Fisheries Trust Deed. The withdrawal date being 30 June 2018. As a result, Te Kotahitanga allocated the share of income and assets applicable to Tapuika Trust since 30 November 2015. The allocation included a portion of the Fishing Quota of \$274,000 and shares in Aotearoa Fisheries Limited Valued at \$592,000. In addition, a cash obligation of \$176,000 was agreed upon to be paid to Tapuika trust upon withdrawal.

Allocation was based on 4.4% which represents the population percentage attributable to Tapuika.

**13. Loan Advance - Tapuika Iwi Authority Trust**

During the year TOA paid principal payments of \$45,093 to ASB totalling the loans at \$873,390 (2022:\$918,483). At balance date TOA had advanced \$879,909 (2022:\$923,176) to Tapuika Iwi Authority Trust for the purpose of building new residential properties on Cameron Road and Fairview Place. These funds are secured over the trusts residential properties. TIA has agreed to indemnify TOA from and against all actions, proceedings, liabilities, costs and expenses whatsoever that TOA incur in connection to TOA entering into the loan agreement with ASB in connection with the residential builds.

**14. ASB Loan**

ASB has approved two loan facilities to Tapuika Oranga Ake Trust totalling \$1,225,000 of which \$873,390 (2022:\$918,483) had been drawn down at balance date with an interest rate of 8.89% (2022:5.85%) per annum, the term of both these loans is 15 years. Monthly repayments on the loans are \$5,492 and \$4,667 including principal and interest. The loan is to be advanced to TIA and used for the building of the residential properties. TIA is a guarantor of this loan and the residential properties being built by TIA have been provided as security.

**15. Subsequent Events**

There were no subsequent events (2022: Nil).

**16. Capital Commitments**

There are no capital commitments at balance date (2022: Nil).



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Beneficiaries of Tapuika Oranga Ake Trust & Subsidiary**

#### **Reporting Entity**

The reporting entity is Tapuika Oranga Ake Trust & Subsidiaries (the Trust group). The Trust group is made up of Tapuika Oranga Ake Trust and Tapuika Holdings Limited and the financial statements have been prepared and audited in accordance with the Trust Deed.

#### **Opinion**

We have audited the accompanying performance report of Tapuika Oranga Ake Trust & Subsidiary (the group) on pages 1 to 12, which comprise the statement of financial position as at 30 June 2023, entity information, statement of service performance, statement of financial performance and statement of cash flows for the year then ended. The statement of accounting policies and other explanatory information.

#### **In our opinion:**

- a) The reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) The performance report on pages 1 to 12 presents fairly, in all material respects:
  - the entity information for the year ended 30 June 2023;
  - the service performance for the year then ended; and
  - the financial position of Tapuika Oranga Ake Trust & Subsidiary as at 30 June 2023, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Accrual (Not-For-Profit).

#### **Basis for Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of Tapuika Oranga Ake Trust & Subsidiary 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, Tapuika Oranga Ake Trust & Subsidiary.

### **Restriction on Responsibility**

This report is made solely to the Trustees, 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 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 as a body, for our audit work, for this report or for the opinions we have formed.

### **Auditors Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

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.
- 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 Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



**Auditors Responsibilities for the Audit of the Performance Report (Continued)**

- 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 relevant, reliable, comparable and understandable.

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

A further description of our responsibilities for the audit of this group performance report is located at the external reporting board website at:

[https://www.xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_standards/Page7.aspx](https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_standards/Page7.aspx).

This description forms part of our independent auditor's report.

*Cookson Forbes & Associates Ltd*

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

14<sup>th</sup> November 2023