



Tapuika Group

PŪRONGO-Ā-TAU 2023

ANNUAL REPORT

Ko Ranguiru te maunga
Ko Kaituna te awa
Ko Tapuika te iwi

Rangiuru is our mountain
Kaituna is our sacred river
Tapuika is the people



RARANGI TAKE

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Tapuika
Group



PŪRONGORONGO

CHAIR REPORT

**Tuia i runga, tuia i raro, tuia i roto, tuia i waho.
Tuia tahitia tātou ngā ritorito o te pā harakeke o
Te Takapū o Tapuika kia kotahi.
Kai koneki te mihi ake ki a tātou katoa i runga i
ngā āhuatanga maha o te wā.**

**E riringi kau noa ana te roi o ngā mata ki a nunui mā, ki
a roroa mā kua huri tuara i te ao mārama.
Kai whakaurupātia taku aroha, tēnei ake ko te haehaenga o
ngākau whawhati e mihi kau atu ana ki a rātou mā.
Haere tonu atu rā koutou ki ngā whakamārietanga
katoa o te pō okioki atu ai.
Rātou te pito wairua ki a rātou, hoki mai anō
ki a tātou te pito ora ki a tātou.
Tihe mauri ora!**

**He tau nui anō te tau ka huri. He tau nui anō te tau ka ara.
Kai waku tini whanaunga, kia tau iho rā ko ngā hua nui o
te tau ki runga ki a koutou katoa huri noa i Te Takapū ā pā
whakawaho noa atu ana i ngā pae takuahi o te wā kāinga.
Tēnā, ka kite i te rā e whanake ana i te pae, ka pipī, ka popō,
ka pupū ake te aroha ki a tātou.
Ka huri.**



RAWIRI BIEL
Chair

It is a great pleasure to present this Annual Report on behalf of myself and our Board of Trustees. It has been an extremely busy year on the governance front with a strong focus on building external relationships, on ensuring our Deeds are up to date and fit for purpose as well as growing our capacity as governors.

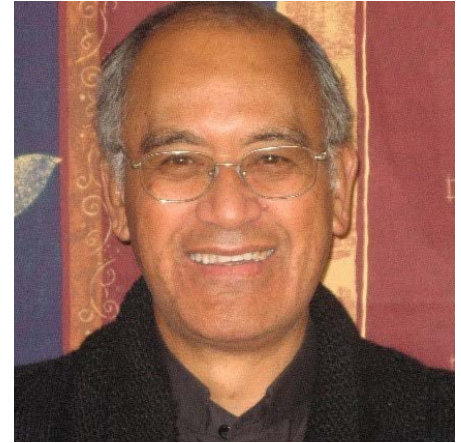
In 2022 we welcomed two new Ki Waho Trustees, Katie Le Roux (Southern Taurahere) who was elected unopposed in June 2022 and Aroha Beck (Central Taurahere) in August 2022 following an election for this seat.



Joint Matariki & Rangioru Maunga wānanga at Moko Marae



Tamariki decorating plant protection guards



Reverend Rereamanu Wihapi

Special General Meeting

In August 2022 we held a Special General Meeting alongside the Central Taurahere election as part of a special process to allow members to vote on much needed and overdue changes to the deeds of both Tapuika Iwi Authority and the Tapuika Fisheries Trust. Changes In the Fisheries Trust deed included enabling online voting in future elections, a change of name to Tapuika Oranga Ake plus a few minor amendments to ensure we are keeping up-to-date with best practice and the most current legislation.

Guardian Trust

The major change to the Tapuika Iwi Authority Deed was the creation of a Guardian Trust to act as a custodian trustee for Tapuika Iwi Authority assets and to also limit the liability of Tapuika Iwi Authority Trustees. Without this Trustees were left very exposed and personally liable should any action be taken against the Authority which was a common law trust and not legally limited like our charitable trust.

Aquaculture Claims Settlement

The other area Tapuika was involved in with the Crown was the initial stages of a regional Iwi Aquaculture settlement, under the Māori Commercial Aquaculture Claims Settlement Act 2004 and the 2011 amendments.

This involves the allocation of 20% of space in any region to Iwi or the payment of a cash value equivalent, or, a combination of both. These negotiations are still in the early stages and will be going out to Iwi in our region for ratification in 2024.

The general feeling by all Iwi in our region is that if we can utilise this space together through a joint venture with other external investors we would create something of intergenerational benefit and value.

Capacity Building

With our new trustees on board, in September 2022 we held a governance training day with Selwyn Hayes from Tahī - the Māori business division of Ernst & Young - which was a very valuable learning experience. This is just the start of a process of continual improvement as we learn and grow together as a team

Enduring Legacy

November 2022 marked the very sad passing of our long-serving Kaunihera Koeke chair, kaumātua and former trustee Reverend Rereamanu Wihapi.

His name was synonymous with Tapuika having spent many years serving as a kaumātua and cultural advisor with the Iwi and wider community, especially in the education space. He leaves a significant legacy and a special place in our hearts.

New Trustees

The 30th of June 2023 saw the end of the term for two of Trustees who signaled they would not be seeking re-election, Kramer Ronaki (Ngāti Tūheke) and Tamaku Pau’u (Ngāti Kuri). On behalf of the Board and Tapuika I wish to thank them for their service.

The Trustees nominated and duly elected unopposed were Daniel Nathan (Ngāti Tūheke) and Tanisha McNeill (Ngāti Kuri). Their tenure officially begins at the start of our 2023-24 financial year. We look forward to welcoming them to our team.

Lastly, I would like to thank the Trustees, our Pou Ārahi and all the staff for their mahi in 2022-23.

Rawiri Biel - Chair



Katie Le Roux



Tanisha McNeil



Aroha Beck



Daniel Nathan



From left: Vance Skudder, Katie Le Roux, Rawiri Biel, Ashley Biel, Andy Gowland-Douglas, Aroha Beck, Hori Ahomiro, Tamaku Pau’u and Raiha Biel



North Island Kokako

PŪRONGORONGO

POU ĀRAHI REPORT



ANDY GOWLAND-DOUGLAS
Pou Ārahi

Tēnā koutou katoa, ngā mihi o te wā ki a tātou

It is a privilege to be writing this annual summary once again, and hard to believe it has been a year since I wrote the last one. In all the busyness of establishing new activities and projects this year has really gone by in a flash. It is always valuable to take an opportunity to reflect and review the year that was, so that we might learn and grow from it and, to also take time to celebrate all our wins and successes.

The theme of my 2022 report was very much that of re-engagement and reactivation. 2023 can best be described as the year of opportunities as the development of new partnerships and the strengthening of existing ones has led to many new opportunities for us throughout the year.

The team launched into the 22-23 year with gusto after the inspiring and awesome experience of our Matariki celebrations marking the dawn of a new season and a new year for Tapuika.

As well as the year of opportunities and relationships, it was also very much the year of the kōkako.



Iwi rākau planting day at Rangiuuru



Kaimahi whakatau at Moko Marae, December 2022. Pictured from left: Paora McAllister, Levi Pouwhare, Louise Saunders – Chief Executive Officer of Manaaki Kaimai Mamaku Trust, Levi Te Wheoro Dinsdale, Te Manawa Tumoana and Rawiri Faulkner

Te Wao Nui o Tapuika

In August 2022 we got the exciting opportunity to pitch for funding to begin pest control operations in our own Takapū – namely Te Mataī forest, traditionally known as Te Wao Nui o Tapuika. This is an area of great significance both culturally and ecologically and is a critical part of the expansion corridor for the kōkako.

This project forms part of the wider Kōkako Ecosystem Expansion Programme (KEEP).

Pouhono Taiao Hiria Te Amo, our chair Rāwiri and I presented our vision to the board of Manaaki Kaimai Mamaku Trust and were successful with gaining funding for a three-month programme to complete scoping for the project.

Manaaki Kaimai Mamaku Trust act as an umbrella organisation for Iwi-led pest control and restoration projects within the Kaimai Mamaku area and are also funded through the Department of Conservation Jobs for Nature project fund, just as our internal Taiao Team capacity is.

As part of this project scoping, in September we had an opportunity to experience a dawn chorus with kōkako at Kaharoa Forest which was deeply moving and special for the whānau and staff who attended.

It reminded us of the special relic population we are protecting and how important it is to do this.

We are grateful to Carmel and Graeme from the Kaharoa Kōkako Trust for hosting this experience and for being outstanding project partners throughout the year.

Then in November we were awarded a further 18-month contract and Te Wao Nui o Tapuika was born.

The contract fully resources us to do this work and allowed us to employ a full team of Tapuika kaimahi specifically for this project.

We developed the Te Wao Nui o Tapuika workforce with the support of Bay Conservation Cadets – Tauria Mahi programme which was a

perfect fit for the skills and capacity we needed to build.

Our first kaimahi emerged from this programme in December 2022 and were officially welcomed to the team at Moko Marae.

We also held wānanga with kaimahi and whānau on kōkako throughout the year.

As at the time of writing this report we have covered 160-hectares with traplines and employed six kaimahi as a result of this project.

You will find more about this special project and our vision for it in a special feature on page 18 of this report.



Left: Rangiora Business Park Project site visit– April 2023. Pictured from left: Quayside Holdings CEO Lyndon Settle, Tapuika Deputy Chair Vance Skudder, Quayside Holdings Chair Sir Robert McLeod, Tapuika Pou Ārahi Andy Gowland-Douglas, Quayside Holdings Director & Regional Councilor Te Taru White and Quayside Holdings Development Manager Mark Hatchman. Right: Pöhuehue - Muehlenbeckia complexa



Partnership growth at the Rangiora Business Park

The other major partnership project in development in the Taiao space during the year was with Quayside Holdings – a 100% Bay of Plenty Regional Council owned development and investment company.

This project involves a 50-hectare wetland area that forms part of the Rangiora Business Park. This partnership involves supporting Tapuika to establish a commercial nursery so we can supply and plant over 400,000 rākau.

This is a significant project

that connects us back to both the ancestral land known as Pūkaingataru and also to the wetlands/swamp gardening and horticultural practices of the past. It will also create an ongoing income stream for the Iwi Authority as well as jobs and training opportunities.

We were very grateful to receive some funding both Quayside Holdings and BayTrust to get us started on scoping this project including the particularly lengthy application process to Kānoa – formally the Provincial Growth Fund.

Legislation Reforms

It was also a very busy year in the regulatory space with so many Government reforms happening which required our input including the Natural Built Environments Act, the Spatial Planning Act, the proposed changes to the Three Waters legislation, health sector reforms and local government reform.

Many of these reforms have an impact on our Settlement legislation so involved seeking legal advice to ensure all our Settlement provisions continue to be upheld across all of the proposed amendments and changes.

We received external funding to assist with this mahi, which has been a challenging piece of work for our team to tackle this year.



Kōkako Photo: National Geographic



Scholarship recipient Anthony Panapa

Tapuika Oranga Ake

In August 2022, as mentioned in the Chair's Report, we held a Special General Meeting alongside our trustee elections to allow us to make some important changes to the deeds of both Tapuika Iwi Authority and Tapuika Fisheries Trust.

This was also an opportunity to share our Strategic and Annual plan along with our progress with whānau which was very well received. One of the key changes passed in the special voting was the change of name of Tapuika Fisheries Trust to Tapuika Oranga Ake (TOA) which better reflects the range of things we do.

As our charitable arm this is the entity which generally receives community or contract resource and funding, including for most of our work in the taiao, education and cultural spaces.



Scholarship recipient Nikii O'Callaghan

Education Scholarships

In the educational space we were able to secure another Mana Whenua Scholarship contract, this time for three years.

We awarded eight scholarships for Māori medium specialist teacher training in the 2023 academic year.

Below is a full list of this year's recipients:

Anthony Panapa	\$3,200
Aryahn Clarke	\$2,000
Dinesty Patuawa	\$2,000
Epi Ronaki	\$3,200
Nikii O'Callaghan	\$9,600
Oliver Collier	\$4,000
Patuara Biel	\$9,600
Sarah-Ellen Haika	\$9,600
Te Mote Marsh	\$4,000
Wiremu Winiata	\$2,000



Iwi rākau planting day at Rangioru

New Education Strategy

In addition to this we received funding through the Ministry of Education's Toikuranui Iwi partnership programme to begin work on a Tapuika Education strategy. This involved a whānau survey and gathering data on the current state of play.

Our draft framework and collated survey results were completed and presented in June 2023.

Data sets from this mahi can be found on page 16 of this report.

TOWARD A TAPUIKA EDUCATION FRAMEWORK

This report outlines the research approach and findings toward an education framework for Tapuika. It also introduces the draft framework. The projects will be populated post-board approval.



Iwi rākau planting day at Rangiuuru



Regional Council cultural competency training at Moko Marae

Matariki ki Rangiuuru

Growing on the success of the 2022 Matariki celebration this year we had upwards of 400 whānau involved in the event.

A few weeks prior, on 25 June, 2023, we held wānanga on both Matariki and Rangiuuru maunga, in preparation for our Matariki and maunga planting events.

We are very grateful to the Western Bay of Plenty District Council and Ministry for Culture and Heritage who provided the funding to help make our 2023 Matariki programme and event very special.

The Rangiuuru Maunga planting project mentioned above culminated in a whānau planting day on 2 July, 2023. Despite the weather not being particularly ideal, this event was very successful, and we had a great turnout of whānau to join us in the planting of our rākau.

We are very grateful to Wayne O'Keefe from the Bay Conservation Alliance for assisting us with the

design, delivery and sourcing funding for this project.

While 2023 Matariki and the Rangiuuru Maunga planting project events were held just outside of this reporting period as the majority of planning, resource and spend was undertaken in this financial year we have chosen to include in this report.

Toward the end of the financial year we began working with Western Bay of Plenty District Council on how we might assist them to engage with Tapuika whānau on their aspirations for our district as part of their Long-term Plan consultation and development process.

It was decided that the perfect place to do this was at our Matariki event at Tia Marae following our Maunga ceremony.

Kaimahi Highlights

Other highlights from the year for the team include:

- Hosting Regional Council staff at Moko Marae for cultural competency training in August 2022
- The Taiao team attending Te Wai Māori Freshwater Fisheries conference in Taupō and being filmed for RNZ's feature documentary series The Turning Point which showcases the next generation of kaitiaki
- Hiria and Paora attending and speaking a Kōkako conference in Taranaki
- Visit to Hamilton Gardens with staff from Comvita to explore a joint traditional Kumara Communal Garden project
- Getting started on a Pātaka Kai restoration project for Te Maru o Kaituna.





Tapuika kaimahi, pictured from left, Hiria Te Amo, Andy Gowland-Douglas, Helen Biel and Sapphire Peake.



Matariki ki Rangiuuru 2023

Tautoko

I would like to take this opportunity to thank my wonderful team of kaimahi for their tireless dedication to our Iwi over this past year. I have been very blessed with a 'dream team' of kaimahi who are always going the extra mile and have Tapuika in both their blood and hearts.

I would also like to thank our many project and funding partners, especially:

- Department of Conservation
- Manaaki Kaimai Mamaku Trust
- Bay Conservation Alliance
- Kaharoa Kōkako Trust
- BayTrust
- Quayside Holdings
- Ministry of Education
- Ministry for the Environment
- Ministry of Culture and Heritage
- Western Bay of Plenty District Council
- Bay of Plenty Regional Council
- Thrive Spaces & Places
- Waihuia Limited
- Comvita
- KEEP and all its partner organisations

Without their ongoing support much of our mahi would not have been possible.

And last but not least our Chair, Trustees, Koeke and Iwi members for trusting and supporting me to continue in this role on your behalf.

Andy Gowland-Douglas - Pou Ārahi



Brad Angus (DOC) with kaimahi Paora McAllister Rawiri Faulkner and Hira Te Amo



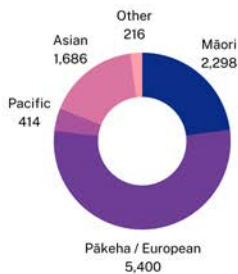
Dawn chorus with kōkako at Kaharoa Forest

WHĀNAU DATA

TOWARD A TAPUIKA EDUCATION FRAMEWORK



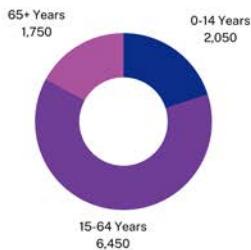
10,250
Total Population (2022 estimate)



ETHNIC BREAKDOWN
Te Puke total population ethnic breakdown.

5,250
Total Male Population

5,000
Total Female Population



AGE BREAKDOWN
Te Puke total population age breakdown.



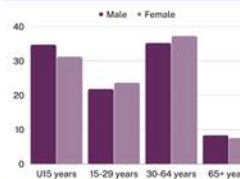
5,202
Total Population (2022 estimate)

2,589
Males

2,616
Females

1,173
Number of Māori

25.8 years
Māori Median Age



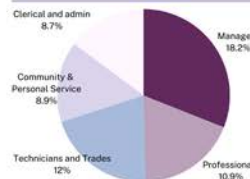
AGE BREAKDOWN
Te Puke East total population age breakdown.

47.4%
Employed Full-Time

47.7%
Māori Employed Full-Time

2.9%
Unemployed

6.3%
Māori Unemployed



TOP 5 OCCUPATIONS
Te Puke East breakdown by top occupation.

\$26,200
Median Income

\$300
Median Weekly Rent

54.6%
Homeownership



27.8%
No formal qualification

8.9%
Bachelors and Level 7 qualification



3,486
Total Population (2022 estimate)

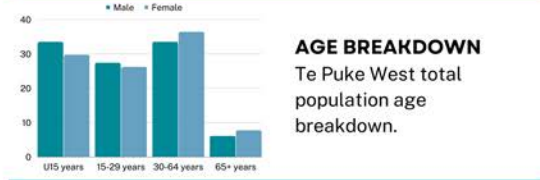
3,830
Registered uri

1,779 Males
1,710 Females

1,763 Males
2,016 Females

1,125 Number of Māori
25.6 years Māori Median Age

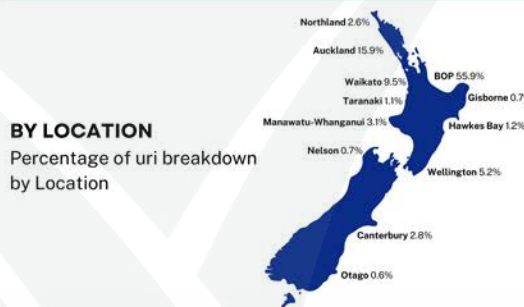
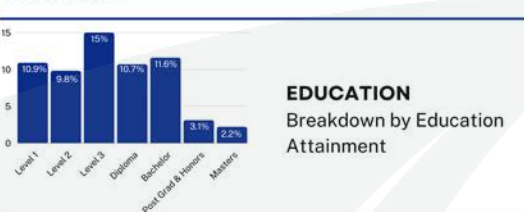
0 Prefer not to select
51 Unknown



51.3% Employed Full-Time
47.7% Māori Employed Full-Time

27.2% Attained Tertiary Qualification
20.8% No Qualification

5.7% Unemployed
11.3% Māori Unemployed



\$27,600 Median Income
\$300 Median Weekly Rent

1 Secondary School
7 Primary to Intermediate Schools

52.1% Homeownership

25% No formal qualification
9.7% Bachelors and Level 7 qualification

TE WAO NUI O TAPUIKA

**Mai i ngā pae maunga ki te toropuke e tū kau mai rā
ki te awa e rere mai ana
Waihō te whenua e takoto mai rā ko te Takapū o taku
tamaiti o Tapuika
Nā Tia**

Through kaitiakitanga, Te Wao Nui o Tapuika is on a mission to restore our whenua - the Tapuika way. Our vision is for Tapuika to thrive as Tapuika in the land claimed by our ancestor Tia. Through the prosperity of whenua will come the prosperity of our Iwi and its people

When the whenua thrives, our Iwi and its people will thrive and prosper.

He mana whenua, he hikinga wairua, he whakahoki i te rangatiratanga o tātau taonga Māori.

Pēwhea?

Te Wao Nui o Tapuika is a conservation project supported by KEEP, fundamentally for pest control with the goal to restore the relict population of kōkako within Te Takapū o Tapuika.

Wai?

Te Wao Nui o Tapuika is for uri of Tapuika, and those with an interest in the taiao, to return to their whenua tūpuna to be good kaitiaki for their taonga within the Takapū, with a focus on the kōkako.

He aha?

There is a large decrease of the kōkako population within the Takapū, amongst many other native species such as the pekapeka. The loss of such taonga is detrimental to the health of the Takapū as well as the prosperity of the whakapapa of Tapuika.



Pōwhiri at Moko Marae for the Te Wao Nui o Tapuika kaimahi

Te Wao Nui o Tapuika is unique because their practices of kaitiakitanga are specific to Tapuika.

This will help their goal of creating a corridor between Ōtānewainuku and Kaharoa, the areas of which the two populations of kōkako reside in the rohe.

Today we start our mission of building a healthy, vibrant & prosperous space for our people, starting with our Takapū. We will do so with three of our Tapuika principles in mind. These include:

He mauri ora

We aim to restore our whenua and taonga so there is a flourishing, bio-diverse Takapū

He mana motuhake

We want for uri of Tapuika to be proactive kaitiaki who activate mātauranga tuku iho

Mō ngā uri whakatupu

That Tapuika uri are continuously practicing, protecting and enhancing all land, water, air, sea and natural taonga within Te Takapū o Tapuika.



Te Wao Nui o Tapuika kaimahi, from left, Richie Emery, Paora McAllister, Tiki Tahana, Te Wheoro Dinsdale and Rawiri Faulkner



The first possum caught



Filming for RNZ feature documentary series The Turning Point



Brad Angus on secondment from the Department of Conservation (left) and Te Wao Nui o Tapuika kaimahi Rawiri Faulkner

MARAE SHOWCASE

TIA MARAE

Over the 12 months from 1 April 2022 to 31 March 2023, Tia Marae had one major upgrade which increased the power capabilities of the Marae from single phase to three phase.

This allows us to increase the use of cooking and refrigeration appliances without overloading the supply and draw down additional power during high use periods, without risking black out.

Previously, our kitchen would overburden capacity whilst cooking running too many appliances at once. Now we have an oven which runs on three phase, and extra three phase sockets installed around the kitchen.

The funding was received from whānau, Ahu Whenua Trusts, TECT and a variety of fundraising events all of which contributed to servicing the \$62,029 costing around the upgrade.

Acknowledgment must be given to our various donors:

- Te Mātai Lands Trust \$5,000
- Pukaingataru Z3 Ahu Whenua Trust \$5000
- Andrew Meroiti \$5000
- Seeka \$2000
- Local Kiribati Community \$10,000.

Throughout the year our Marae has hosted many wānanga for our Iwi



Rākau being cleared at Tia Marae

and Hapū geared toward enhancing the mātauranga and pūkenga of our people, ie. mōteatea and kapa haka. Along with the numerous tangihanga we also held hui relating to the taiao, various land trust hui, birthday celebrations and community gatherings supporting the wider Te Puke community.



Geoff Rice at a Tia Marae working bee



Tapuika Pouhono Taiao Hiria Te Amo at the Rangioru rākau planting day



Finances at

Summary

The tables on this page give a snapshot of the consolidated financial position across the group of entities of Tapuika. The Iwi has continued the good work of the prior year and financially speaking the trend for the group is going in the right direction.

The financials show a positive bottom line position of \$5,511 before impairment of investments of \$6,728. The Iwi had revenue of \$1,530,315 which is 76% up on the prior year, the main increase is via the External Contract Revenue.

The expenses have also grown 73%, the majority of this is through the costs to deliver the contracts – with the major cost being the additional Employee Costs. Depreciation makes up \$104,319 of the expenses (being \$87,071 in Tapuika Iwi Authority and \$17,428 in Tapuika Oranga Ake).

Tapuika Iwi Authority carried the cost increases across the board and only on-charged to Tapuika Oranga

Ake the costs that were able to be directly recovered under the contracts it held. Going forward the split of Overheads & Trustee expenses will be shared more evenly on the basis that both entities are incurring these costs.

The cash position shows a decrease of \$19,428 of cash on hand at year end, however \$150,000 had been transferred into a Term Deposit and considered an Investment rather than cash on hand, so this is an overall increase in Cash for the Group. On wind up of Tapuika Development Trust, the final cash balance of \$59,775 was transferred to Tapuika Oranga Ake as the charity arm of the Iwi.

The Commercial Leases were reviewed during the year and rents increased where applicable.

Profit and Loss

Revenue

Rental
Interest and Dividends
Forestry
Other
External Contract/Goods and Services
Donations and Fundraising

Total Revenue

Expenses

Providing Services
Rental
Employee Costs
Administrative/Other
Trustee/Director
Grants and Donations
Total Expenses

Net Profit/(Loss)

Other Revenue and Expense Items

Gain on Revaluations
Impairment
Total Other Revenue and Expense Items

Surplus/(Deficit)

a glance

TIA/TDT	TOA/THL	TOTAL
339,184	-	339,184
19,361	223,573	242,934
14,110	-	14,110
211,329	-	211,329
69,178	656,581	725,759
-	3,000	3,000
653,161	883,154	1,536,315
304,214	184,630	488,844
328,842	-	328,842
71,811	350,851	422,662
83,841	138,193	222,034
11,611	11,611	23,222
-	45,200	45,200
800,319	730,485	1,530,804
(147,158)	152,669	5,511
-	-	-
(6,728)	-	(6,728)
(6,728)	-	(6,728)
(153,886)	152,669	(1,217)

Cashflow

	TIA/TDT	TOA/THL	TOTAL
Cashflows from Operating Activities			
Cash was received/(applied to):			
Donations and Fundraising	-	3,000	3,000
Goods and Services	632,388	887,722	1,520,110
Interest and Dividends	9,289	79,730	89,019
Income Tax Refunds	49	-	49
GST	3,013	17,864	20,877
Suppliers and Employees	(745,010)	(614,829)	(1,359,839)
Total	(100,271)	373,488	273,216

Cashflows from Investing and Financing Activities

Cash was received from/(applied to):			
Advance/(repayment of loans)	110,399	(45,093)	65,306
Advance from/(applied to) related parties	(31,357)	33,156	1,799
Property, Plant and Equipment	(128,106)	(81,644)	(209,750)
Capital Distribution	(59,775)	59,775	-
Investments	(150,000)	-	(150,000)
Total	(258,839)	(33,806)	(142,645)

Net Increase/(Decrease) in Cash

	TIA/TDT	TOA/THL	TOTAL
Opening Cash	826,728	482,030	1,308,758
Closing Cash	467,619	821,712	1,289,331

Balance Sheet

	TIA/TDT	TOA/THL	TOTAL
Assets			
Bank	467,619	821,712	1,289,331
Other Current Assets	413,299	48,095	461,394
Investments	632,035	984,800	1,616,835
Fixed Assets	12,083,796	68,242	12,152,038
Total Assets	13,596,748	1,922,849	15,519,597
Liabilities			
Creditors and Accruals	155,621	591,963	747,584
Loan	115,412	873,390	988,802
Total Liabilities	271,033	1,465,353	1,736,386
Total Equity	13,325,715	457,496	13,783,211



Kōkako sitting in astelia



Tapuika GROUP

**TAPUIKA IWI AUTHORITY TRUST AND
SUBSIDIARIES**

PERFORMANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2023



26 TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
ENTITY INFORMATION
AS AT 30 JUNE 2023**

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Legal Name of Entities	Tapuika Iwi Authority Trust (Parent) Tapuika Iwi Authority Development Trust (Subsidiary)														
Type of Entity and Legal Basis	Tapuika Iwi Authority Trust - Maori Authority Tapuika Iwi Authority Development Trust - Registered Charity														
Registered Charity Number	CC51678														
Accountants	Findex NZ Limited Chartered Accountants 35 Grey Street Tauranga														
Auditors	Cookson Forbes & Associates Limited Chartered Accountants 96 Waioweka Road Opotiki														
Solicitors	Morrison Kent 1137 Pukuatua Street Rotorua														
Bankers	ASB Tauranga														
Trustees	<table> <tr> <td>Ngāti Kuri</td> <td>Rawiri Biel Chair Tamaku Pau'u - Retired 30 June 2023</td> </tr> <tr> <td>Ngāti Marukukere</td> <td>Vance Skudder Raiha Biel</td> </tr> <tr> <td>Ngāti Moko</td> <td>Ashley Biel Henare Ahomiro</td> </tr> <tr> <td>Ngāti Tuheke</td> <td>Jo'el Komene Kramer Ronaki - Retired 30 June 2023</td> </tr> <tr> <td>Ki Waho - North</td> <td>Witeri Williams</td> </tr> <tr> <td>Ki Waho - Central</td> <td>Aroha Beck</td> </tr> <tr> <td>Ki Waho - South</td> <td>Katie Le Roux</td> </tr> </table>	Ngāti Kuri	Rawiri Biel Chair Tamaku Pau'u - Retired 30 June 2023	Ngāti Marukukere	Vance Skudder Raiha Biel	Ngāti Moko	Ashley Biel Henare Ahomiro	Ngāti Tuheke	Jo'el Komene Kramer Ronaki - Retired 30 June 2023	Ki Waho - North	Witeri Williams	Ki Waho - Central	Aroha Beck	Ki Waho - South	Katie Le Roux
Ngāti Kuri	Rawiri Biel Chair Tamaku Pau'u - Retired 30 June 2023														
Ngāti Marukukere	Vance Skudder Raiha Biel														
Ngāti Moko	Ashley Biel Henare Ahomiro														
Ngāti Tuheke	Jo'el Komene Kramer Ronaki - Retired 30 June 2023														
Ki Waho - North	Witeri Williams														
Ki Waho - Central	Aroha Beck														
Ki Waho - South	Katie Le Roux														

Key Management Andy Gowland-Douglas - Pou Ārahi – Chief Executive

Trust Purpose or Mission/ Te Ahunga

The purposes for which the Trust is established is 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 including, without limitation:

- (a) To affirm Tapuika, tino rangatiratanga, mana whenua and mana moana;
- (b) Preserving, reviving and protecting nga tikanga me nga taonga o Tapuika;
- (c) Protecting and utilising all land, water and sea based resources of Tapuika;
- (d) The promotion amongst Tapuika of the educational, spiritual, economic, social and cultural advancement, health and well-being of Tapuika;
- (e) The maintenance and establishment of places of cultural or spiritual significance to Tapuika; and
- (f) Any other purpose that is considered by the Trust from time to time to be beneficial to Tapuika.



Pūrongo-ā-tau 2023

28 TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES ENTITY INFORMATION AS AT 30 JUNE 2023

Trust Structure

There are 11 Trustees nominated to the Board of the Tapuika Iwi Authority Trust by Hapu and Taurahere adult members (aged 18 years of age at their last birthday) on the Tapuika Iwi Authority Register. Trustees comprise eight hapu trustees (two from each of the four hapu of Tapuika) nominated by adult members of each hapu and a total of three Taurahere Trustee nominated by adult taurahere members.

Where the number of hapu or taurahere nominations exceed the number of vacancies to the Board of the Tapuika Iwi Authority Trust then an election shall be held for that hapu or taurahere Trustee position.

Each Trustee serves for a term of three years before retiring. A current Trustee may offer themselves for nomination or election when their term expires.

The Tapuika Iwi Authority Development Trust is an entity of the Tapuika Iwi Authority Trust. The Development Trust is an incorporated Charitable Trust comprising three Trustees all appointed by the Board of the Tapuika Iwi Authority Trust. The Trustees of the Development Trust each serve a term of three years before retiring. The Development Trust is responsible for advancing the cultural, social and environmental well-being of the tribe. During the period The Development Trust resolved to wind up and distributed all excess equity to Tapuika Oranga Ake Trust, this amounted to \$59,775.

The Tapuika Kaunihera Koeke is a subcommittee of the Tapuika Iwi Authority comprising of Tapuika member's elders and members with recognised expertise in Tapuika history and traditions. The Kaunihera Koeke provides cultural advice to the Tapuika Iwi Authority Board of Trustees. The Kaunihera Koeke meets with the Board of the Tapuika Iwi Authority at least once a year.

Operational Structure:

Tapuika Iwi Authority comprises of 7 full time employees, 1 part time employee, 1 contractor and 2 casual employees being confirmed in the following positions; General Manager, Pouhono Taiao, Pou Awhina, Kaitatari Taiao, Kaikokiri Mahinga Taiao and Iwi Monitor.

Main Sources of the Trust's Cash and Resources:

Tapuika Iwi Authority Trust has received its revenue from a mix of commercial and residential properties, interest from investments, grants, participation on statutory bodies and resource consent agreements.

Main Methods used by the Trust to raise funds:

Tapuika Iwi Authority Trust's main methods to generate funds is by owning both commercial and residential properties which generates rental income, and holding substantial bank term deposits which generates interest income for the Trust.

Tapuika Iwi Authority Development Trust receive generate funds through contracts with Local and Regional Council and Government agencies and has also obtained funds through applications to government and fisheries departments for grant income to be used for local iwi purposes.

Trust's Reliance on Volunteers and Donated Goods or Services:

The Trust did not receive any donated goods or require voluntary services during the year. The Trustees are paid a meeting attendance fee and also donate additional personal time voluntarily, in dealing with Trust and their respective marae issues.

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

www.facebook.com/groups/tapuika



**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF SERVICE PERFORMANCE
AS AT 30 JUNE 2023**

Description of the Entity's Outcomes:

1. Establish regular communications & engagement with iwi members.
2. Rental properties fully tenanted with preference given to registered iwi members.
3. Commercial revenue to be maximised.

Description and Quantification of the Entity's Outputs:

Our Vision	Actual - This Year	Actual - Last year
Culture - Tuku Iho		
Tapuika Connectivity • Active engagement and participation of Tapuika members in Tapuika Iwi Authority events and activities.	• Matariki event to be held mid July 2024 • At least four panui sent out to registered members	• Data base was upgraded in 2021-22 to allow for better two way communication. • Four E-Panui sent out to database during year. • Matariki event held with 300+ registered members in attendance. • Taiao forum established to engage whanau on matters relating to RMA & Taiao Management.
Legal Compliance		
• Annual reporting completed in accordance with our Trust Deed • Non qualified audit opinion achieved	• Both targets achieved	• New measurement for 2023 financial year
Governance		
• At least one training and/or strategy day held for all trustees • All Trustees attend a minimum of 75% of BOT meetings	• Strategy day planned for later in 2023 • 75% of Trustees attended a minimum of 75% of BOT meetings	• New measurement for 2023 financial year
Resources & Sustainability – Rauemi		
• To maximise Iwi capital, assets and resources.	• Only one property was untenanted for a few months due to repair work • All commercial lease reviews due were completed	• 100% residential property tenancy achieved during 2021-2022. • 95% of residential tenants on the iwi register. • Review of commercial leases commenced. • 100% occupancy of commercial leasable properties.



30 TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
Revenue					
Rent Income - Commercial		102,950	90,719	102,950	90,719
Rent Income - Residential		236,234	222,855	236,234	222,855
Interest Revenue		19,361	9,155	18,638	9,067
Other Revenue	2	211,329	178,046	211,329	175,946
Forestry Revenue		14,110	38,190	14,110	38,190
Relationship and Project Income		23,286	-	23,286	-
External Contract Income		45,892	104,000	45,892	44,000
Total Revenue		<u>653,161</u>	<u>642,966</u>	<u>652,439</u>	<u>580,777</u>
Costs related to providing Services	3	304,214	215,778	303,950	223,999
Costs related to generating Rent Income	4	328,842	279,369	328,842	279,369
Employee related costs		71,811	99,477	71,811	99,477
Administrative expenses	5	83,841	79,851	83,756	79,108
Trustee Fees & Travel	17	11,611	9,685	11,611	9,685
Grants and Donations made		-	10,000	-	-
Total Expenses		<u>800,319</u>	<u>694,159</u>	<u>799,970</u>	<u>691,638</u>
Other Revenue & Expense Items					
Gain on Revaluation of Investment Property		-	2,521,424	-	2,521,424
Impairment		(6,728)	(57,037)	(6,728)	(57,037)
Tax Expense		-	-	-	-
Surplus / (Deficit) for the Year		<u>(153,886)</u>	<u>2,413,193</u>	<u>(154,259)</u>	<u>2,353,526</u>



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

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	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and Cash Equivalents	7	467,619	826,728	467,619	713,913
Trade and other receivables	6	250,505	135,123	250,505	189,575
Accrued Income		12,794	24,790	12,794	24,790
Other Current Assets	8	150,000	-	150,000	-
Total Current Assets		880,918	986,640	880,918	928,278
Non-Current Assets					
Investments	12	632,035	632,035	632,035	632,035
Investment Property	13	10,791,097	7,568,929	10,791,097	7,568,929
Property, Plant and Equipment	10	1,292,699	4,473,454	1,292,699	4,472,339
Total Non-Current Assets		12,715,831	12,674,419	12,715,831	12,673,303
Total Assets		13,596,749	13,661,059	13,596,749	13,601,581
LIABILITIES					
Current Liabilities					
Creditors and accruals	9	155,621	78,414	155,621	78,338
Borrowings	11	82,323	53,328	82,323	53,328
Total Current Liabilities		237,944	131,742	237,944	131,666
Non-Current Liabilities					
Borrowings	11	912,998	869,848	912,998	869,848
Total Non-Current Liabilities		912,998	869,848	912,998	869,848
Total Liabilities		1,150,941	1,001,590	1,150,941	1,001,514
ACCUMULATED FUNDS	14	12,445,807	12,659,469	12,445,807	12,600,067
Total Liabilities and Accumulated Funds		13,596,749	13,661,059	13,596,749	13,601,581

For and on Behalf of the Group

HENARE HORI, AHO MIRO

[Signature]

Trustee

Date

14-11-23

Vance SKROGER

[Signature]

Trustee

Date

14-11-2023

Interim Chair



Pūrongo-ā-tau 2023

32 TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Group 2023 \$	2022 \$	Parent 2023 \$	2022 \$
<u>Cash Flows from Operating Activities</u>					
Cash was received from:					
Donations, fundraising and other similar receipts		-	2,500	-	-
Receipts from providing goods or services		632,388	517,022	631,890	469,123
Interest, dividends and other investment receipts		9,289	2,118	8,567	2,029
Income Tax Refunds/(Payments)		49	1,826	49	1,826
Net GST Received/(Paid)		3,013	(5,438)	2,767	(5,450)
Cash was applied to:					
Payments to suppliers and employees		(745,010)	(581,233)	(744,925)	(570,491)
Net Cash Flows from Operating Activities		(100,270)	(63,206)	(101,653)	(102,963)
<u>Cash Flows from Investing and Financing Activities</u>					
Cash was received from/(to):					
Payments to acquire property, plant & equipment		(128,106)	(1,823)	(128,710)	(1,823)
Advance from / (to) related parties		(31,357)	(59,596)	23,670	(59,596)
Advance/(repayment) of loans from other parties		110,399	-	110,399	-
Investments		(150,000)	-	(150,000)	-
Capital distributed to Tapuika Oranga Ake Trust		(59,775)	-	-	-
Net Cash Flows from Investing and Financing Activities		(258,839)	(61,419)	(144,641)	(61,419)
Net (Decrease) in Cash		(359,110)	(124,626)	(246,295)	(164,383)
Opening Cash		826,728	951,354	713,913	878,295
Closing Cash		467,619	826,728	467,619	713,913
This is represented by:					
Cash & Cash Equivalents	7	467,619	826,728	467,619	713,913





Hemi O'Callaghan shares Matariki korero

**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2023**

1. Reporting Entity

These are the performance reports of Tapuika Iwi Authority Trust (the Trust) and its subsidiary Tapuika Iwi Authority Development Trust (together "the Group"). Tapuika Iwi Authority Trust and its subsidiary are Trust's established and domiciled in New Zealand by trust deeds dated December 2006 and January 2012.

The Group undertakes social and commercial development on behalf of the local Iwi population. The Group is engaged in the business of Administration, Whenua, Housing, Health Services, Matauranga Tapuika, Property Management.

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.

These financial statements have been prepared in accordance with Tier 3 PBE reporting requirements, however, the Trust has elected to step up to Tier 2 reporting for investment property that has been revalued in accordance with accounting standard PBE IPSAS 16. Investment properties have been revalued accordingly.

Measurement Base

The measurement base adopted is historical cost unless stated otherwise.

Investments

Investments in equities are valued at either cost or fair value. Waiu Dairy LP is valued at cost less impairment, the Trusts interest in Puwhenua Forest Holdings Ltd is valued at transfer value which is considered "deemed" cost and the Pah road property interest is considered fair value based on a registered valuation dated 3 October 2017. Refer further disclosures at note 12.

Property, Plant and Equipment

Property, plant and equipment consists of the following assets classes: land, buildings, property improvements, office equipment and website. The residential land and buildings located at Norrie St, Clydesburn Ave, Hastings St, Beatty Ave, Barnett Pl, 116 Cameron Rd and 17 Fairview Place are recognised at fair value. Other property plant & equipment are measured at cost less accumulated depreciation.

Investment Properties

Investment properties consists of the residential land and buildings located at Norrie St, Clydesburn Ave, Hastings St, Beatty Ave, Barnett Pl, 116 Cameron Rd and 17 Fairview Place. These assets are recognised at fair value less accumulated depreciation.

Depreciation

Depreciation is charged to the Statement of Financial Performance over the estimated useful lives of each part of an item of property, plant and equipment.

Land is not depreciated.

The method and rates applied are as follows:

Asset Class	Method	Rate
Buildings	Straight Line	3.0%
Office Equipment	Straight Line and Diminishing Value	0.0 - 100.0%
Leasehold Property Improvements	Diminishing Value	0.0 - 25.0%
Website	Diminishing Value	0.0 - 50.0%

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.



**TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2023**

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Income Tax

Tapuika Iwi Authority Trust is taxed at 17.5% as they are an approved Māori Authority. Tapuika Iwi Authority Development 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.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

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.

Rental income

Rental income arising from rental premises is accounted for on a straight-line basis over the lease term.

Interest revenue

Interest revenue is recognised as it accrues.

Trade and other payables

Trade creditors and other payables are initially recognised at fair value being cost and subsequently measured at amortised cost using the effective interest method.

Finance Lease

Finance leases which effectively transfer to the company substantially all the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Financial Performance.

Lease income from land

Included in the Property, Plant and Equipment balance is land which is leased for the purpose of exotic forest cultivation. Where the rental is based on a percentage of harvest proceeds which will be confirmed when the harvest occurs (rather than a fixed annual rent), the Group recognises income from these leases in the statement of financial performance as the forest is harvested and the Group's share of harvest proceeds become receivable. Rental from fixed annual rents are recognised in the statement of financial performance on a systematic basis.

Changes in Accounting Policies

The Trustees have "stepped up" to the Tier 2 PBE IPSAS 16 accounting standard for reporting Investment property. The Revaluation of these respective properties was carried out during the year and have no impact on prior reporting requirements. All other accounting policies were applied on a consistent basis during the year and there are no changes in accounting policies from the previous year.

Impairment

The Trustees consider that the cash generating ability of the equity investments, in the medium to long term, will exceed their respective carrying values. However, in the short term they consider an impairment adjustment in Waiu Dairy LP is necessary to reflect its current loss performance.



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

2. OTHER REVENUE

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Reimbursed Property Expenses	15,072	6,472	15,072	6,472
RMU Revenue	5,047	(1,299)	5,047	(899)
Sundry Income	83,643	32,640	83,643	30,140
Wages Oncharged (Tapuika Oranga Ake Trust)	46,711	82,873	46,711	82,873
Iwi Monitor Income	60,855	57,359	60,855	57,359
	<u>211,329</u>	<u>178,046</u>	<u>211,329</u>	<u>175,946</u>

3. COSTS RELATING TO PROVIDING SERVICES

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Bad Debt	1,649	3,976	-	-
Catering	-	8,903	-	8,903
Consultants	13,811	-	13,811	-
Contractors - General Manager	143,000	110,000	143,000	110,000
Contract Consumables & Resources	4,758	-	4,758	-
Depreciation	11,413	4,723	10,902	3,607
Equipment Hire	-	7,757	-	7,757
Interest	3,374	-	3,374	-
Iwi Monitor	32,588	31,497	32,588	31,497
Legal Fees	17,442	-	17,442	-
Loss on Disposal of Fixed Asset	245	-	245	-
Provision for Doubtful Debts	(1,896)	(6,077)	-	7,236
Rent & Office Expenses	58,991	35,344	58,991	35,344
Travelling Expenses	6,714	4,711	6,714	4,711
Other Expenses	12,125	14,944	12,125	14,944
	<u>304,214</u>	<u>215,778</u>	<u>303,950</u>	<u>223,999</u>

4. COSTS RELATING TO GENERATING RENT INCOME

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Asset Management Fee to Tapuika Holdings Limited	-	18,000	-	18,000
Bad Debts	-	1,481	-	1,481
Depreciation - Residential	75,658	79,371	75,658	79,371
Insurance - Commercial	14,753	10,793	14,753	10,793
Insurance - Residential	19,843	18,081	19,843	18,081
Interest	71,452	49,082	71,452	49,082
Legal Fees - Commercial	10,100	-	10,100	-
Property Management Fee - Residential	16,872	5,433	16,872	5,433
Provision for Doubtful Debts	18,882	-	18,882	-
Rates - Commercial	12,528	11,801	12,528	11,801
Rates - Residential	39,319	37,373	39,319	37,373
Repairs & Maintenance - Residential	31,495	27,684	31,495	27,684
Repairs & Maintenance - Commercial	4,070	3,844	4,070	3,844
Subscriptions	-	6,076	-	6,076
Valuation Fees - Commercial	13,870	-	13,870	-
Valuation Fees - Residential	-	10,350	-	10,350
	<u>328,842</u>	<u>279,369</u>	<u>328,842</u>	<u>279,369</u>



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

5. ADMINISTRATIVE EXPENSES

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accountancy & Bookkeeping Fees	53,665	37,016	53,665	37,016
Audit Fee	8,150	7,505	8,150	7,505
Advertising	2,016	404	2,016	404
Computer Expenses	-	12,442	-	12,442
General Expenses	7,312	4,642	7,227	3,899
Insurance	9,058	10,147	9,058	10,147
Legal Fees	3,641	7,696	3,641	7,696
	<u>83,841</u>	<u>79,851</u>	<u>83,756</u>	<u>79,109</u>

6. TRADE AND OTHER RECEIVABLES

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounts Receivable	266,493	123,297	266,493	120,827
Less Provision for Doubtful Debt	(32,344)	(15,358)	(32,344)	(13,462)
Related Party Receivable	4,373	25,115	4,373	80,141
Prepayments	11,984	2,020	11,984	2,020
Taxation Receivable	-	49	-	49
Total trade and other receivables	<u>250,505</u>	<u>135,121</u>	<u>250,505</u>	<u>189,574</u>

7. CASH AND CASH EQUIVALENTS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Bank Balances	467,619	826,728	467,619	713,913
Total cash and cash equivalents	<u>467,619</u>	<u>826,728</u>	<u>467,619</u>	<u>713,913</u>

8. OTHER CURRENT ASSETS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
ASB Term Deposit	150,000	-	150,000	-
Total other current assets	<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>-</u>

There is one term deposit held with ASB as follows:
- \$150,000 with a maturity date of 23/10/2023 and interest rate of 5.15%

9. CREDITORS AND ACCRUALS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounts Payable	40,888	27,194	40,888	27,194
Accrued Expenses	40,327	34,466	40,327	34,466
GST Payable	16,948	963	16,948	887
Income in Advance	57,457	15,000	57,457	15,000
Spark HP	-	791	-	791
Total creditors and accruals	<u>155,621</u>	<u>78,414</u>	<u>155,621</u>	<u>78,338</u>



**TAPIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. PROPERTY, PLANT AND EQUIPMENT

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Land				
Opening Carrying Amount	3,702,348	3,922,348	3,702,348	3,922,348
Additions/ (disposals)	-	-	-	-
Reclassification of asset	(2,545,256)	(220,000)	(2,545,256)	(220,000)
Closing Carrying Amount	1,157,092	3,702,348	1,157,092	3,702,348
Buildings				
Opening Carrying Amount	655,793	753,641	655,793	753,641
Additions/ (disposals)	-	-	-	-
Current year depreciation expense	(19,674)	(69,990)	(19,674)	(69,990)
Reclassification of asset	(636,119)	(27,858)	(636,119)	(27,858)
Closing Carrying Amount	-	655,793	-	655,793
Property Improvements				
Opening Carrying Amount	95,983	105,365	95,983	105,365
Additions/ (disposals)	1,090	-	1,090	-
Current year depreciation expense	(8,064)	(9,381)	(8,064)	(9,381)
Reclassification of asset	(89,009)	-	(89,009)	-
Closing Carrying Amount	-	95,983	-	95,983
Office Equipment				
Opening Carrying Amount	17,680	19,417	17,680	19,417
Additions/ (disposals)	2,229	1,823	2,229	1,823
Current year depreciation expense	(2,300)	(3,560)	(2,300)	(3,560)
Closing Carrying Amount	17,609	17,680	17,609	17,680
Motor Vehicles				
Opening Carrying Amount	-	-	-	-
Additions/ (disposals)	120,185	-	120,185	-
Current year depreciation expense	(7,011)	-	(7,011)	-
Closing Carrying Amount	113,173	-	113,173	-
Website				
Opening Carrying Amount	1,650	2,813	534	581
Additions/ (disposals)	4,980	-	5,584	-
Current year depreciation expense	(1,805)	(1,163)	(1,294)	(47)
Closing Carrying Amount	4,825	1,650	4,825	534
Total Fixed Assets	1,292,699	4,473,454	1,292,699	4,472,339



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

11. BORROWINGS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Orix PSG605	55,687	-	55,687	-
Orix PSG800	54,712	-	54,712	-
Spark - Technology Equipment	5,012	-	5,012	-
Tapuika Oranga Ake Trust - Property Loans	879,909	923,176	879,909	923,176
Total Borrowings	995,320	923,176	995,320	923,176
Represented by:				
Current Portion	82,323	53,328	82,323	53,328
Non Current Portion	912,998	869,848	912,998	869,848
Total Borrowings	995,320	923,176	995,320	923,176

Orix PSG605 is a finance lease arrangement with Orix for the purchase of a Mitsubishi Triton (PSG605), interest is charged at 7.68% and monthly repayments are \$1,665 including principal and interest.

Orix PSG800 is a finance lease arrangement with Orix for the purchase of a Mitsubishi Triton (PSG800), interest is charged at 7.63% and monthly repayments are \$1,668 including principal and interest.

TIA hold interest free instalment arrangements with Spark for the purchase of 4 x iPhones, 4 x Samsung Galaxies 1 x iPad plus accessories.

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.

12. INVESTMENTS

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Waiu Dairy (formally Kawerau Dairy Limited Partnership)	499,999	499,999	499,999	499,999
Impairment on Waiu Dairy	(499,999)	(499,999)	(499,999)	(499,999)
Pah Road	300,000	300,000	300,000	300,000
Puwhenua Forestry Holdings Limited (165 shares)	332,035	332,035	332,035	332,035
Preference Equity Loan to Waiu Dairy	63,765	57,037	63,765	57,037
Impairment on Preference Equity Loan to Waiu Dairy	(63,765)	(57,037)	(63,765)	(57,037)
	632,035	632,035	632,035	632,035

Waiu Dairy LP equity share has been impairment assessed in accordance with the LP's financial performance for the 2023 year on the basis of the Trusts 1.83% holding. No impairment adjustment is considered necessary for the Pah Road and Puwhenua Forest Holdings Limited interests whereby their carrying values are considered fair value.

Post balance date Morrison Kent confirmed they are holdings funds of \$1,058,868 (2022:\$1,043,323) on behalf of Puwhenua Forestry Holdings Limited, an entity which Tapuika Iwi Authority Trust holds 55% shareholding. The value of the investment in Puwhenua Forestry Holdings Limited is recorded at transfer value per the settlement deed.



**TAPIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. INVESTMENT PROPERTY

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Opening Carrying Amount	7,568,929	4,799,646	7,568,929	4,799,646
Reclassification of Assets	3,270,384	297,566	3,270,384	297,566
Depreciation	(48,217)	(49,708)	(48,217)	(49,708)
Fair Value Gain/(Loss)	-	2,521,424	-	2,521,424
Closing Carrying Amount	10,791,097	7,568,929	10,791,097	7,568,929

The latest market value of the investment properties was determined by Telfer Young on 21 September 2021.

14. ACCUMULATED FUNDS

	Group		Parent	
	2023	2022	2023	2022
Accumulated Surpluses				
Retained Earnings				
Opening Carrying Amount	1,211,858	1,320,089	1,152,455	1,320,353
Surplus/(Deficit) for the year	(153,886)	(108,231)	(154,259)	(167,898)
Distributions paid to Tapuika Oranga Ake Trust (a)	(59,775)	-	-	-
Closing Carrying Amount	998,196	1,211,858	998,196	1,152,455
Trust Settlement				
Opening Carrying Amount	6,749,335	6,749,335	6,749,335	6,749,335
Surplus/(Deficit) for the year	-	-	-	-
Closing Carrying Amount	6,749,335	6,749,335	6,749,335	6,749,335
Investment Property Revaluation Reserve				
Opening Carrying Amount	4,698,276	2,176,852	4,698,276	2,176,852
Surplus/(Deficit) for the year	-	2,521,424	-	2,521,424
Closing Carrying Amount	4,698,276	4,698,276	4,698,276	4,698,276
Balance at End of Year	12,445,807	12,659,469	12,445,807	12,600,067

15. LEASE RENTAL COMMITMENTS

	2023	2022
	\$	\$
Operating Lease Rental Commitments		
Within 12 Months	23,759	14,592
Between 12 months and 5 years	31,533	2,770
Total Operating Lease Rental Commitments	55,292	17,362

16. TAXATION

	Parent	
	2023	2022
	\$	\$
Taxable Loss for current year	67,330	51,517
Bought forward tax loss	2,663,532	2,612,015
Taxable loss to carry forward	2,730,862	2,663,532

These tax losses are not recognised in these Performance Reports.



TAPUIKA IWI AUTHORITY TRUST AND SUBSIDIARIES
NOTES TO THE PERFORMANCE REPORTS
FOR THE YEAR ENDED 30 JUNE 2023

17. RELATED PARTIES

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

(a) Tapuika Holdings Limited

The 11 (2022:10) Trustees are also trustees in Tapuika Oranga Ake Trust who is the sole shareholder of Tapuika Holdings Limited (THL). THL has been established for the purpose of Asset Management on behalf of the Trust. Amount receivable at year end \$2,496 (2022:\$6,651)

(b) Trustee Reimbursements

Transactions with Trustees in relation to trustee reimbursements totalled \$1,149 (2022:\$2,080). These related to reimbursing the trustees for travel expenses.

(c) Tapuika Oranga Ake Trust

The 11 (2022:10) Trustees are trustees in Tapuika Oranga Ake Trust (TOA).

TOA has been established for the purposes of holding the iwi's settlement fisheries quota. TOA is a registered Charity and is a Mandated Iwi Organisation. At balance date TOA had advanced \$879,909 (2022:\$923,179) for the purpose of building new residential properties on Cameron Road and Fairview Place.

Amount receivable at year end is \$138,677 (2022:\$53,113).

	Group Revenue/(Expenditure)		Group Receivable/(Payable)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Tapuika Oranga Ake Trust				
Revenue	419,965	112,514	-	-
Expenditure	(71,452)	(48,858)	-	-
Accounts Receivable	-	-	138,677	53,113
Accounts Payable	-	-	(1,268)	-
Loan Advances	-	-	(879,909)	(923,176)
	<u>348,513</u>	<u>63,656</u>	<u>(742,500)</u>	<u>(870,062)</u>
Tapuika Holdings Limited				
Revenue	-	-	-	-
Expenditure	-	(18,000)	-	-
Accounts Receivable	-	-	2,496	6,651
Accounts Payable	-	-	-	-
	<u>-</u>	<u>(18,000)</u>	<u>2,496</u>	<u>6,651</u>

(d) Trustee Fees & Reimbursements Paid

During the year the decision was made to charge 50% of Trustee meeting fees and travel across to Tapuika Oranga Ake Trust as each meeting covers agenda items in relation to both entities.

	Group 2023		Group 2022	
	Fees	Travel	Fees	Travel
	\$	\$	\$	\$
Fees				
Aroha Beck	450	-	-	-
Ashley Biel	1,050	-	725	-
Douglas Ateremu McNeill	-	-	860	2,080
Geoffrey Rice (as independent member of investment committee)	75	-	-	-
Henare Ahomiro	900	-	905	-
Jo'el Komene	600	-	725	-
Kate Le Roux	975	1,149	-	-
Kramer Ronaki	750	-	725	-
Rawiri Biel	2,100	-	725	-
Raiha Biel	1,200	-	725	-
Tamaku Pau'u	1,125	-	725	-
Vance Skudder	1,238	-	725	-
Witeri Williams	-	-	765	-
Total Trustee Fees and Travel Reimbursement	<u>10,463</u>	<u>1,149</u>	<u>7,605</u>	<u>2,080</u>

(e) Contractor Payments

During the year Andy Gowland-Douglas was paid \$164,450 for her role as CEO.



Tapuika Iwi Authority/Tapuika Oranga Ake Board Hui Attendance Register

For the year ended 30th June 2023

	Trustees	9 Jul	3 Sept	3 Dec	7 Dec	21 Jan	15 Apr	17 June
Ngāti Kuri	Rawiri Biel	✓	✓	✓	✓	✓	✓	✓
	Tamaku Pau'u	✓	✓	✓	✓	✓	✓	✓
Ngāti Marukukere	Raiha Biel	✓	✓	✓	✓	✓	✓	✓
	Vance Skudder	✓	✓	✓	✓	✓	✓	✓
Ngāti Moko	Hori Ahomiro	✓	✓	✓	✓	✓	✓	✓
	Ashley Biel	✓	✓	✓	✓	✓	✓	✓
Ngāti Tuheke	Jo'el Komene	✓	✓	✓	✓	✗	✓	✗
	Kramer Ronaki	✗	✗	✓	✓	✓	✓	✗
Central Taurahere	Aroha Beck*	-	✓	✗	✓	✓	✓	✓
Northern Taurahere	Witeri Williams	✗	✗	✗	✗	✗	✗	✗
Southern Taurahere	Katie le Roux	✓	✓	✓	✓	✓	✓	✓

Key:

Full attendance



Attended hui but arrived late or left early



Only attended Board only time



Did not attend



* Appointed to the Trust in August 2022



Tapuika Trustee Rahia Biel enjoying Matariki celebrations at Tia Marae



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

18. Cultural Redress Land

In addition to the land recognised in the statement of financial position the Iwi received other land as part of the cultural redress section of the Deed of Settlement. Some of this land has been jointly vested with other local Iwi.

This land in substance and legal form comprises scenic and historic reserves, for which values are not reliably measured. As such this land is not recognised in the statement of financial position. A quantitative summary of the land is provided below:

Total number of hectares: 382

Total number of reserves: 13

19. TREATY SETTLEMENT

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Pah Road	300,000	300,000	300,000	300,000
Puwhehua Forestry Holdings Limited (165 shares)	332,035	332,035	332,035	332,035
	<u>632,035</u>	<u>632,035</u>	<u>632,035</u>	<u>632,035</u>

In the 2019 year the Iwi finalised settlement of Pah Road property (Pammets Farm) and Puwhehua Forest. Pah Road has been recognised at fair value per the valuation report from Telfer Young dated 3 October 2017 and Puwhehua Forestry Holdings Limited has been recognised at transfer value per the settlement deed.

20. CAPITAL COMMITMENT

No capital commitments have been contracted for or provided for at balance date.

21. CONTINGENT LIABILITIES

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

22. SUBSEQUENT EVENTS

No subsequent events after balance date.



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Tapuika Iwi Authority Trust & Subsidiary

Reporting Entity

The reporting entity is Tapuika Iwi Authority Trust & Subsidiary (the Trust group). The Trust group is made up of Tapuika Iwi Authority Trust and Tapuika Iwi Development Trust 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 Iwi Authority Trust & Subsidiary on pages 1 to 15, 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 15 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 Iwi Authority 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 Iwi Authority 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 Iwi Authority 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

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

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI

14th November 2023

17th November 2023

The Trustees
Tapuika Iwi Authority
P O Box 15
TE PUKE 3153

Tena koutou Trustees,

2023 AUDIT MANAGEMENT REPORT TO THE TRUSTEES

We have completed the audit of your Trust Group Performance Report for the year ended 30 June 2023.

Scope of the Audit

The primary aim of our audit is to form an opinion as to whether your performance report fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

Purpose of this Report

In forming our audit opinion we conducted detailed tests of selected transactions and reviewed the key controls in place to ensure the effective operation of your accounting systems and internal controls. The purpose of this report is to provide feedback from our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. This report is confidential to the Trustees.

Matters to be communicated

In compliance with International Auditing Standards, we have an obligation to communicate certain aspects of our audit to you as set out next:

Matter to be communicated	Cookson Forbes comments
Significant accounting policies adopted or changed	There were no changes or new accounting policies adopted during the year.
Management judgements and estimates	No material accounting judgements were identified.
Disagreement with management over the application of accounting principles, scope of the audit and disclosures	There have been no disagreements with management during the audit.

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Opotiki 3162
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office@cooksonforbes.co.nz

Directors

Fred Cookson BCOM CA
fred@cooksonforbes.co.nz

June Forbes BBS CA
june@cooksonforbes.co.nz

Manager

Melanie Cole BMS CA
mel@cooksonforbes.co.nz



Tapuika Iwi Authority & Subsidiary – 2023 Audit

Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements	No instances of fraud were detected during the audit. Legislative & regulatory compliance is also confirmed
Material uncertainty related to going concern	No matters of material uncertainty were noted.

Independence

We reaffirm we that we are independent of the Trust Group, and have no other relationship with the Trust Group that impairs our independence. We advise on the following routine audit findings;

1. Governance – Good Protocols Followed

From our audit of the Trustee minutes we observed good minute keeping that reflected good hui protocols followed. Approval of financial reports and the annual budget.

2. Investment Properties – IPSAS 16 - Reminder

The Trustees adopted IPSAS 16 “fair value” model for its investment properties in the 2022 financial year. The valuation process is required to be carried out on a regular three to five year cycle.

3. Internal Controls

The internal control systems operated adequately during the year. Oversight of the financial accounting and reporting functions by Findex enhances the control environment. There remains a good segregation of duties between the procurement of goods & services and the processing, authorisation and payment of accounts.

4. Wind up of the Development Trust

We note the Trustees decision to wind-up the development Trust as a non-adjusting subsequent event.

5. Audit Adjustments – No unadjusted Errors

All required audit adjustments were made and there are no unadjusted errors to advise.

This concludes our report for the 2023 audit and our thanks to all for the assistance.

Kia ora

Fred Cookson BCom CA



Tapuika Group

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



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

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Statement of Cashflows	6
Statement of Accounting Policies	7
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Independent Auditors Report	13



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

Legal Name of Entities	Tapuika Oranga Ake Trust (TOA) - Parent Tapuika Holdings Limited (THL) - Subsidiary																																	
Type of Entity and Legal Basis	Tapuika Oranga Ake Trust - Registered Charity Tapuika Holdings Limited - Closely Held Company																																	
Registered Charity Number	CC52831																																	
Accountants	Findex (NZ) Limited Chartered Accountants 35 Grey Street Tauranga																																	
Auditors	Cookson Forbes & Associates Limited Chartered Accountants 96 Waioweka Road Opotiki																																	
Solicitors	Morrison Kent 1137 Pukuatua Rotorua																																	
Bankers	ASB Tauranga																																	
Trustees	<table> <tr> <td>Ngāti Kurī</td> <td>Rawiri Biel</td> <td>Chair</td> </tr> <tr> <td></td> <td>Tamaku Pau'u</td> <td>Resigned 30 June 2023</td> </tr> <tr> <td>Ngāti Marukukere</td> <td>Vance Skudder</td> <td></td> </tr> <tr> <td></td> <td>Raiha Biel</td> <td></td> </tr> <tr> <td>Ngāti Moko</td> <td>Ashley Biel</td> <td></td> </tr> <tr> <td></td> <td>Henare Ahomiro</td> <td></td> </tr> <tr> <td>Ngāti Tuheke</td> <td>Jo'el Komene</td> <td></td> </tr> <tr> <td></td> <td>Kramer Ronaki</td> <td>Resigned 30 June 2023</td> </tr> <tr> <td>Ki Waho - North</td> <td>Witeri Williams</td> <td></td> </tr> <tr> <td>Ki Waho - Central</td> <td>Aroha Beck</td> <td></td> </tr> <tr> <td>Ki Waho - South</td> <td>Katie Le Roux</td> <td></td> </tr> </table>	Ngāti Kurī	Rawiri Biel	Chair		Tamaku Pau'u	Resigned 30 June 2023	Ngāti Marukukere	Vance Skudder			Raiha Biel		Ngāti Moko	Ashley Biel			Henare Ahomiro		Ngāti Tuheke	Jo'el Komene			Kramer Ronaki	Resigned 30 June 2023	Ki Waho - North	Witeri Williams		Ki Waho - Central	Aroha Beck		Ki Waho - South	Katie Le Roux	
Ngāti Kurī	Rawiri Biel	Chair																																
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Ki Waho - North	Witeri Williams																																	
Ki Waho - Central	Aroha Beck																																	
Ki Waho - South	Katie Le Roux																																	
Directors - Tapuika Holdings Ltd	Rawiri Biel Andy Gowland-Douglas Douglas Ateremu McNeill																																	
Key Management	Andy Gowland-Douglas - Pou Ārahi – Chief Executive																																	



52 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
Maximise commercial revenue			
ACE traded through ICP arrangement (tonnes).	1	99	94
Environmental Management			
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.
Education			
Scholarships approved for the year.	2	8	5
Governance			
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
Whānau/Iwi Engagement			
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.



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STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
Revenue					
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
Total Revenue		883,154	277,582	872,518	253,785
Expenses					
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
Total Expenses		730,485	241,192	719,848	217,394
Surplus / (Deficit) for the Year		152,669	36,390	152,669	36,390



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

	Note	Group		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
ASSETS					
Current Assets					
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
Total Current Assets		869,807	540,279	901,870	451,751
Non-Current Assets					
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
Total Non-Current Assets		1,932,951	1,793,202	948,151	927,202
Total Assets		2,802,758	2,333,481	1,850,021	1,378,953
LIABILITIES					
Current Liabilities					
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
		638,083	343,366	618,707	322,199
Non-Current Liabilities					
Loans	14	827,270	865,155	827,270	865,155
Total Non-Current Liabilities		827,270	865,155	827,270	865,155
Total Liabilities		1,465,353	1,208,521	1,445,977	1,187,353
ACCUMULATED FUNDS					
	9	1,337,405	1,124,960	404,044	191,599
Total Liabilities and Accumulated Funds		2,802,758	2,333,481	1,850,021	1,378,953

For and on Behalf of the Group

HENARE HOKI AHOMIRO

Trustee

Date

Trustee

Date

Trustee

Date



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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

Note	Group 2023 \$	2022 \$	Parent 2023 \$	2022 \$
<u>Cash Flows from Operating Activities</u>				
Cash was received from:				
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
Cash was applied to:				
Payments to suppliers and employees	(538,346)	(139,236)	(530,726)	(112,289)
Interest	(76,483)	(48,078)	(76,483)	(48,078)
Net Cash Flows from Operating Activities	373,488	257,581	330,625	217,809
<u>Cash Flows from Investing and Financing Activities</u>				
Cash was received from/(applied to):				
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	-
Net Cash Flows from Investing and Financing Activities	(33,805)	10,550	12,313	51,665
Net Increase/(Decrease) in Cash	339,682	268,132	342,938	269,474
Opening Cash	482,030	213,898	370,185	100,710
Closing Cash	821,712	482,030	713,123	370,185
This is represented by:				
Cash & Cash Equivalents /(Overdraft)	821,712	482,029	713,123	370,185

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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.



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 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>



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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
Total trade and other receivables	48,095	58,250	188,747	81,566

4. Bank accounts and cash

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

5. Property, plant and equipment

	Group		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Computer software & equipment				
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)
Closing carrying amount	7,595	4,026	7,595	4,026
Forestry Equipment				
Opening Carrying Amount	-	-	-	-
Additions/ (disposals)	73,023	-	73,023	-
Current year depreciation expense	(12,376)	-	(12,376)	-
Closing carrying amount	60,646	-	60,646	-
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
Total creditors and accruals	213,650	107,649	194,274	86,481



**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:				
Retained Earnings				
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
Settlement Assets - (Note 12)				
Opening Carrying Amount	933,361	933,361	-	-
Surplus/(Deficit) for the year	-	-	-	-
Closing Carrying Amount	933,361	933,361	-	-
Balance at End of Year	1,337,405	1,124,960	404,044	191,599

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
	(348,513)	(45,656)	740,004	863,412

(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
	\$	\$
Di Rump	-	6,000
Douglas Ateremu McNeill	-	6,000
Richard Jones	-	6,000
Total THL Director Fees and Travel Reimbursement	-	18,000

(c) Trustee fees reimbursements paid

Fees
Aroha Beck
Ashley Biel
Geoffrey Rice (as independent investment committee member)
Henare Ahomiro
Jo'el Komene
Katie Le Roux
Kramer Ronaki
Rawiri Biel
Raiha Biel
Tamaku Pau'u
Vance Skudder
Witeri Williams
Total Trustee Fees and Travel Reimbursement

	Fees		Travel	
	\$	\$	\$	\$
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	-	-	-	-
Total Trustee Fees and Travel Reimbursement	10,463	1,149	-	-

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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;

	2023	2022
	\$	\$
Anthony Nerowhareiti 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	-
	45,200	20,000

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.

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

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accountants
96 Waioweka Road
OPOTIKI

14th November 2023

17th November 2023

The Trustees
 Tapuika Oranga Ake Trust
 P O Box 15
 TE PUKE 3153

Tena koutou Trustees,

2023 AUDIT MANAGEMENT REPORT TO THE TRUSTEES

We have completed the audit of your Trust Group Performance Report for the year ended 30 June 2023.

Scope of the Audit

The primary aim of our audit is to form an opinion as to whether your performance report fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

Purpose of this Report

In forming our audit opinion we conducted detailed tests of selected transactions and reviewed the key controls in place to ensure the effective operation of your accounting systems and internal controls. The purpose of this report is to provide feedback from our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. This report is confidential to the Trustees.

Matters to be communicated

In compliance with International Auditing Standards, we have an obligation to communicate certain aspects of our audit to you as set out next:

Matter to be communicated	Cookson Forbes comments
Significant accounting policies adopted or changed	No changes or new accounting policies were adopted during the year.
Management judgements and estimates	No material accounting judgements identified.
Disagreement with management over the application of accounting principles, scope of the audit and disclosures	There have been no disagreements with management during the audit.

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Tapuika Oranga Ake Trust & Subsidiary – 2023 Audit

Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements	No instances of fraud were detected during the audit. Legislative & regulatory compliance is also confirmed.
Material uncertainty related to going concern	No matters of material uncertainty were noted.

Independence

We reaffirm that we are independent of the Trust and subsidiaries, and have no other relationship with the Trust Group that impairs our independence. We advise on the following matters which arose during the audit;

1. Governance – Good Protocols Followed

From our audit of the Trustee minutes we observed good minute keeping that reflected good hui protocols followed. Approval of financial reports and the annual budget.

2. Tapuika Holdings Ltd & Quota Valuation – Fair Value Model?

In accordance with the Trust Deed, we again recommend that annual financial statements be prepared for Tapuika Holdings Ltd and that the Trustees consider the “Fair Value” model for quota valuation. The quota continues to be valued at “transfer value”.

3. Internal Controls

The internal control systems operated adequately during the year. Oversight of the financial accounting and reporting functions by Findex and separation of key duties enhance the control environment.

4. Audit Adjustments – No unadjusted Errors

All required audit adjustments were made and there are no unadjusted errors to advise.

This concludes my report for the 2023 audit and our thanks to all for the assistance.

Kia ora

Fred Gookson BCom CA



Cover: 'A North Island Kōkako' by Matt Binns
flickr.com/photo/69029168@N00/1962834042



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