

TE KAPU O WAITAHA
ANNUAL REPORT
2025

2025



TE KAPU Ō WAITAHA
He Ao Hou

Maimai Aroha mō Ngā mate o te tau



Takiri ko te ata ki runga o Otāwa, Waipuketia a Te Raparapa-ā-hoe i nga roimata.

Ka tau te pōuri ki Hei Marae, ki runga i a Waitaha.

E ngā pou o te marae, ngā ringa awhina o te hāhi, ngā whare kōrero, ngā kaiako, ngā reo karanga, ngā rangatira i roto i ngā āhua maha o te ao, kua huri koutou ki te pō.

Rerekē ngā ara, kotahi te here. I kawea mai rātou e Te Arawa waka, waiho mai ai he tapuwae ki te whenua, he kawenata mā mātou e kawē tonu.

Haere koutou, moe mai ra i te torona o Ihoa o Ngā Mano, ki roto i te Rangimarie.

“Te Kapu o Waitaha acknowledges with deep appreciation the foundational leadership of Maru Tapsell. His knowledge, wisdom and steadfast commitment to Waitaha has been instrumental in shaping our establishment and guiding our kaupapa. We honour his enduring legacy and remain committed to carrying forward the aspirations he lead for our iwi, hapū and whānau.

Moe mai rā e te Rangatira”.

Ngā Ūpoko Kōrero

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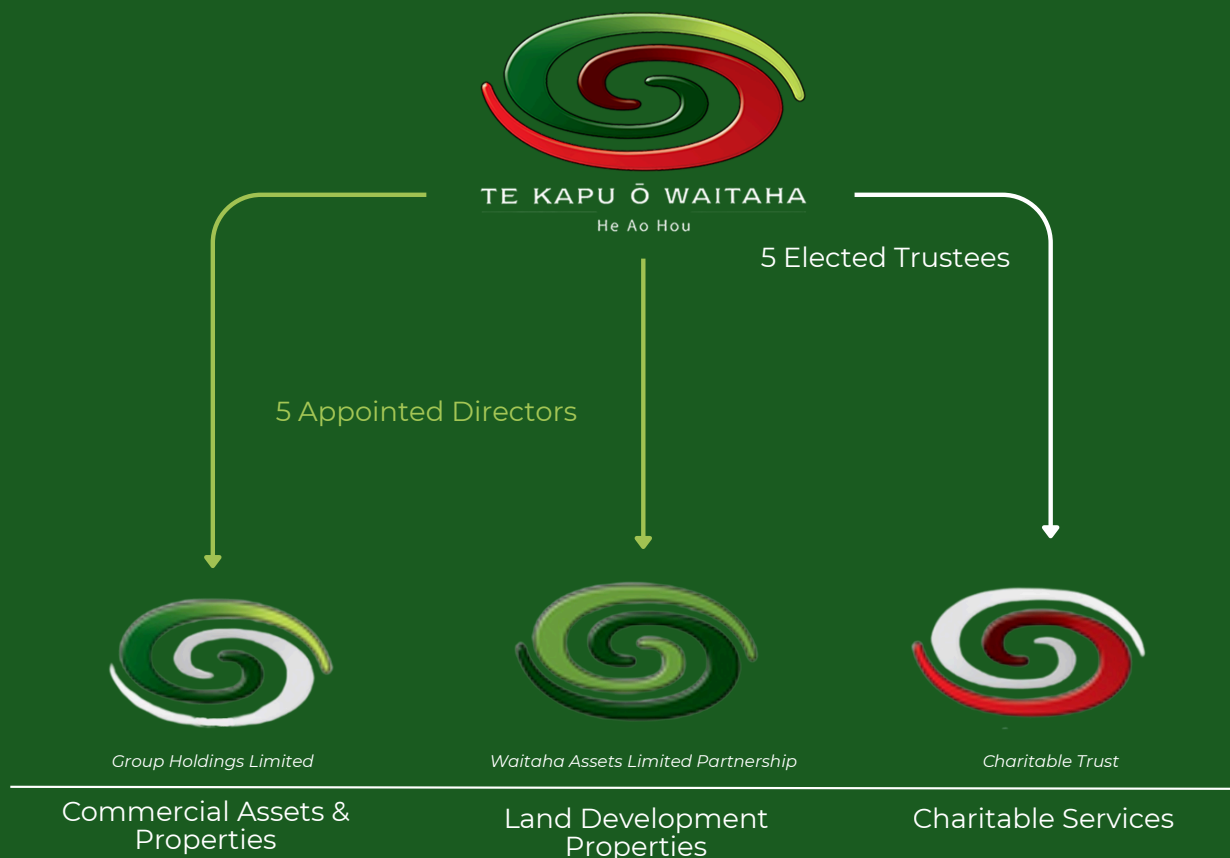
Ko Wai Mātou

About the Trust

Te Kapu o Waitaha exists to receive, protect, and grow the iwi's Treaty Settlement assets for the long-term benefit of Waitaha. Its function is to increase the material and economic wellbeing of the iwi by growing iwi-owned assets and investments, not relying solely on settlement income. Guided by Waitaha tikanga and best-practice governance, the Trust Group benchmarks performance to ensure sustainability and intergenerational prosperity.

The Board holds responsibility for strategic direction, annual planning, policy, budgets, and performance outcomes. It stays informed about economic conditions and invests in specialist expertise to support strong operations, accountability, and enduring growth for the iwi.

Te Anga Rangatōpū Corporate Structure



Chairman Report

As we reflect on the 2024-2025 year, we thank you whānau for your support, your trust and your aroha which ensures that Te Kapu o Waitaha continues to move forward with a clear purpose and strong commitment to our people.

Our goal remains the same: to use our settlement and the opportunities it creates to grow the wellbeing of our people now and for future generations. So, in 2024-2025, we focused on strengthening our foundations, refining our strategy, and reinforcing the values that guide us as kaitiaki of Waitaha's assets and interests.

Good governance and accountability have been central to our work. The Trust Group began improving alignment across all entities to ensure decisions are transparent, consistent, and focused on long-term outcomes. By combining tikanga-based governance with modern best practice, we honour who we are while operating confidently in complex commercial and regulatory environments.

Careful financial stewardship has also been a priority. Settlement assets have been managed in a disciplined and forward-thinking way, protecting our core asset base while pursuing opportunities that deliver sustainable returns and strategic value. This balance reflects our responsibility as kaitiaki.

We have continued to strengthen relationships with whānau and stakeholders. These relationships are central to our mandate. Through ongoing engagement whānau, we will be better able to serve you. It will also build trust and ensure that the aspirations of Waitaha are met.

Building capability remains a key focus. True prosperity comes not only from financial growth, but through the development of people, skills, and leadership. Supporting pathways into employment, enterprise, and education is an important part of our economic strategy. By investing in our people, we invest in the long-term strength and independence of Waitaha.

While the wider economic environment remains challenging, there are also opportunities. With clear strategy, strong governance, and the guidance of tikanga, we are confident in our ability to navigate uncertainty and build a resilient future for Waitaha. We carry our responsibility as kaitiaki with humility, discipline, and purpose.

To that end, I acknowledge the dedication of our trustees, directors, management, and staff. Their commitment ensures Te Kapu o Waitaha continues to meet its obligations and grow in strength and impact.

Guided by the legacy of our tūpuna and the aspirations of our mokopuna, we remain focused on creating lasting prosperity and wellbeing for Waitaha.

Nō reira, tēnei te mihi ki a koutou katoa.
Me ū tonu tātou ki te kaupapa, mō te oranga tonutanga o tō tātou iwi.

Tēnā koutou katoa.

Areta Gray | Chairman



Year in Review

2763

Registered beneficiaries

\$4.5m

Net Surplus
After tax

\$5.2m

Total Revenue

\$74.8k

Total Grants & Distributions Paid

12

Kaimahi Employed Full-time Staff

4

Kaitiaki Employed



550

Hectares
Managed
within Te Pou Taiao

\$384k

Taiao Employment
Funding
Jobs for Nature | Manaaki Kaimai Mamaku

\$31k

Discretionary
Grants Paid
toward Education, Community &
Cultural initiatives.

\$22k

Hakaraia Education
Grants Distributed
29 Student Recipients

4

Iwi
Events
Held in 2025FY

\$4.4k

Community Events &
Projects
Amount contributed

400+

Native Species
Planted
on Taiao Restoration Projects

189+

Individual Engagement
Hui
with Local, Reigonal &
National entites.

Report – General Manager

Ray Wihapi

This period has been one of steady progress and operational consolidation for Te Kapu o Waitaha. Our focus has been on ensuring that governance directives and strategic objectives are effectively implemented, while maintaining a strong commitment to the values and aspirations of Waitaha whānau. Embedding tikanga into all operational processes has ensured that decisions and actions are culturally grounded, supporting both accountability and efficiency across the Trust Group.

Financial Management

Financial management and oversight have been a key focus, balancing the protection of existing assets with opportunities for sustainable growth. Strengthened monitoring systems and disciplined decision-making have provided a solid foundation for operational stability and long-term planning. These efforts support the Trust's role as kaitiaki and ensure that resources continue to deliver meaningful outcomes for our people.

Stakeholder Engagement

Engagement with whānau, hapū, and key stakeholders has been central to our work, helping to identify community priorities and inform operational planning. This engagement has extended across local, regional, and national entities, ensuring that Waitaha perspectives are represented in wider decision-making forums and collaborative initiatives. Throughout the reporting period, Te Kapu o Waitaha staff collectively attended 189+ individual meetings, hui, and sector engagements, strengthening partnerships



across iwi, government agencies, community organisations, and strategic partners. These engagements reinforce transparency, support collective advocacy, and ensure the Trust remains responsive to both community aspirations and emerging opportunities.

Capability Development

We have prioritised staff receiving targeted support, training, and mentoring. These initiatives enhance organisational capacity and ensure that teams are equipped to meet current operational demands while contributing to long-term strategic initiatives.

Looking forward, our focus remains on integrated operations, strengthening systems and processes, and delivering programmes that enhance social, cultural, and economic outcomes. Te Kapu o Waitaha is well-positioned to continue advancing the wellbeing of Waitaha whānau while upholding the enduring values and principles of our tūpuna.

Pou Taiaao

550

Hectares
Mangaed
150ha Extension

Over the past year, the Taiao Department has continued to strengthen Waitaha kaitiakitanga across Ottawa through both on-the-ground environmental restoration and strategic advocacy. A major focus has been completing trapping infrastructure for the 150-hectare extension beyond the original 400-hectare Jobs for Nature project area. This extension supports the long-term vision of a connected predator control network linking into the wider Ottawa Sanctuary.

\$384k

Taiao Employment
Funding
Jobs for Nature | Manaaki
Kaimai Mamaku

4

Employed
Kaitiaki
in 2025

Predator Control and Access Improvements

Establishing the new 150-hectare area was challenging due to Ottawa's steep and rugged terrain. Initial access required a demanding 3.5-kilometre hike, limiting safe and regular servicing. To improve this, the team developed a new access route via the top of Waitao Road in Welcome Bay. This has reduced travel time to around one hour, enabling more efficient maintenance of AT220 and A24 trap networks and improving the long-term sustainability of the programme.

The team also worked closely with the Department of Conservation to re-gas and re-bait A24 trap networks across the 400-hectare Ottawa Sanctuary. This mahi supports the protection of native species and the restoration of the ngahere across a large and challenging landscape.

Environmental Maintenance

Vegetation clearance was completed at the Waiari Bridge, improving safety, access, and the overall condition of this important site while supporting the health of the surrounding whenua and awa.

Resource Management and Advocacy

Through the Resource Management Unit, the Taiao Department continues to engage with councils on consent and planning processes. This includes preparing Cultural Impact Assessments and ensuring that Waitaha values, cultural landscapes, and environmental priorities are recognised in decision-making.

The continued expansion and maintenance of predator control networks represents a significant achievement for the year. With Waitaha kaitiaki leading this mahi on Waitaha whenua, the Taiao Department is helping restore the mauri of Ottawa while strengthening our role as guardians for future generations.



"Work is now being led by Waitaha kaitiaki on traditional Waitaha whenua. Being part of that shift, from others managing our environment to us standing back in our role as kaitiaki, has been a powerful and a meaningful achievement for me."

Luke Whare | Pou Arahi Taiao

Grants & Distribution

\$31k

Discretionary Grants
Cultural & School Uniform Grants

During the 2025 financial year, Waitaha Charitable Trust distributed \$68,247 in grants and donations to support education, wellbeing and community development across the Waitaha rohe.

\$68k

Total Grants & Distributions Paid
6% Increase from 2024

\$22k

Hakaraia Education Grants
29 Students

Education remained a key priority. Hakaraia Education Grants and Scholarships supported 29 taura, helping reduce financial barriers to tertiary study and training. The Hakaraia Education Leadership Grant funded wānanga focused on strengthening cultural capability in whaikōrero, whakapapa, mōteatea, tauparapara, kīwaha and tikanga, with dedicated pouako support to grow confident future leaders.

The Trust also supported hauora aspirations through the Te Houhou Health Scholarship, encouraging and enabling taura pursuing pathways in the health sector to contribute back to iwi wellbeing.

In addition, 57 discretionary grants were distributed to whānau for practical needs including school uniforms, stationery, driver licensing, kapa haka, tutoring and certificated courses. These grants help ease financial pressure while supporting long-term educational and employment outcomes.

Koha and community contributions were also provided to iwi-led initiatives throughout the year.

Overall, the 2025 distribution programme reflects a strong commitment to reducing inequity, strengthening cultural identity, and investing in the education and wellbeing of our people.

"Receiving the Te Houhou Health Scholarship over the past three years has made a huge difference in my medical studies. It has eased financial pressure, allowing me to focus fully on education, clinical training, and personal growth. Beyond the support, it has given me a sense of belonging to my iwi and motivation during tough times. I am deeply grateful for all that the scholarship has provided."

Ashton Zaal | Te Houhou Health Scholarship Recipient



"The Hakaraia Grant has made a huge difference to my studies, helping cover important costs like travel home for whānau kaupapa and essential study tools. It has eased financial pressure and allowed me to focus on learning. The wānanga was also meaningful, helping me reconnect with Waitaha and our hītori."

Christian Dennison | Hakaraia Education Grant Recipient

Housing

The Lenihan Drive development represents an important step toward increasing the supply of affordable, quality housing for whānau while supporting long-term community growth and wellbeing. The project has progressed through early planning stages and is now moving toward delivery readiness.

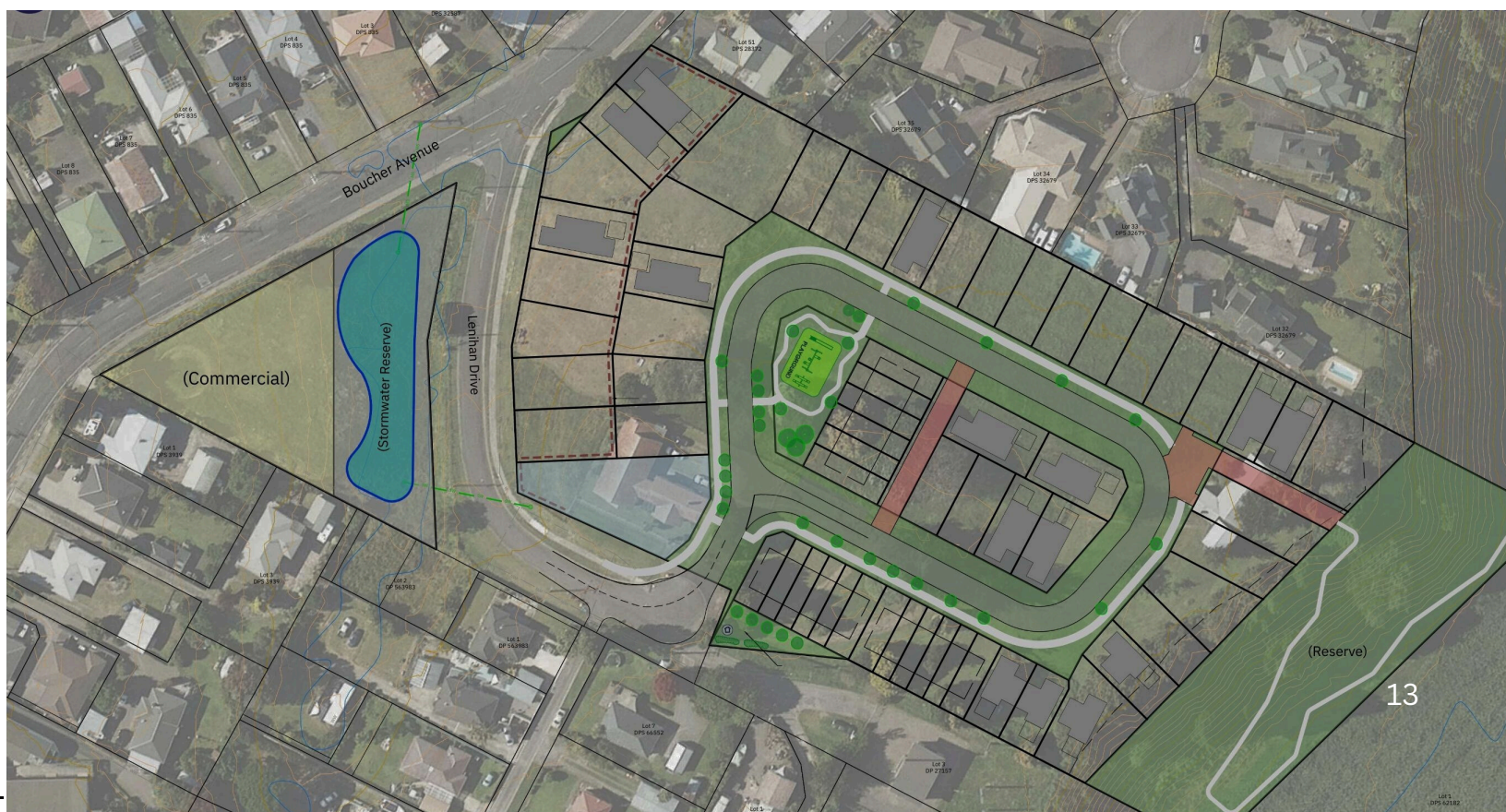
Preliminary feasibility assessments and concept planning were completed during the Te Arawa ki Tai housing funding round to test site yield, infrastructure capacity, staging options and high-level servicing constraints. Those early concepts confirmed the viability of a medium-density development and have since been endorsed by the Board to move into the formal resource consenting phase, led by Stratum Consultants.

An application to the Flexible Fund is now being advanced to support delivery, alongside

a structured engagement with the Ministry of Housing and Urban Development (MHUD) to align funding parameters and compliance expectations. The base case proposes approximately 50 affordable rental homes (2–4 bedrooms), with rents targeted at 50%–70% of market rates to deliver meaningful cost relief for whānau.

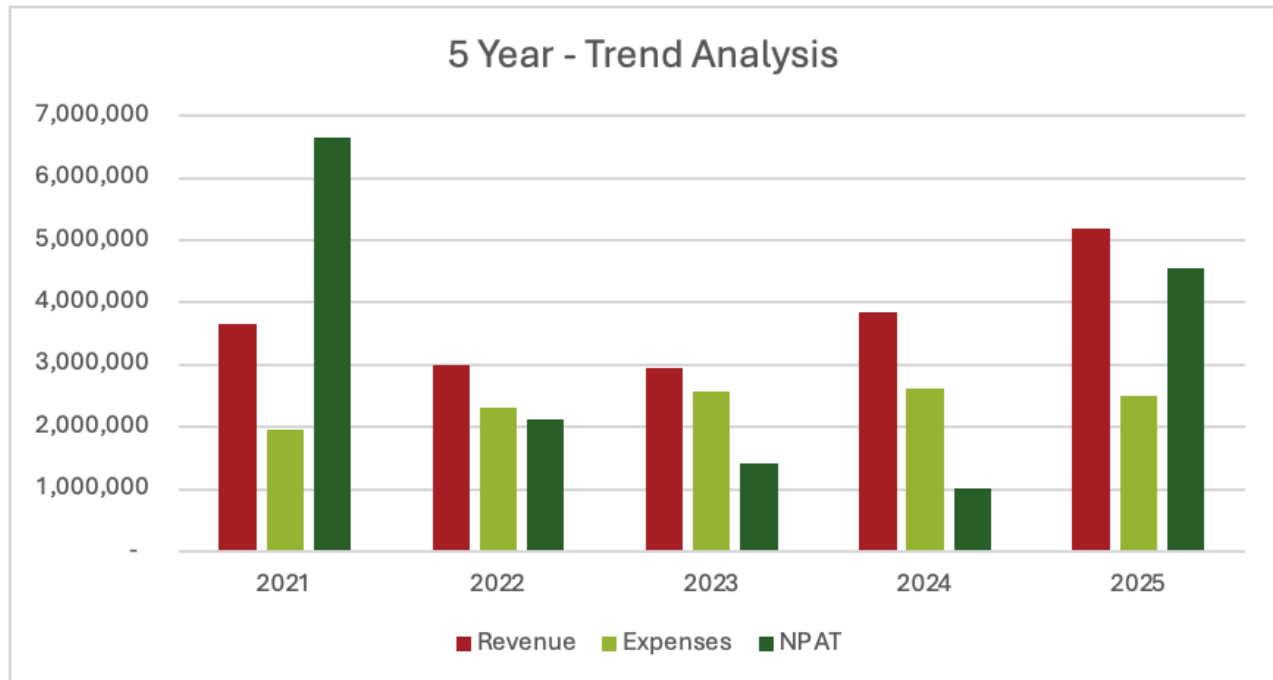
Resource consent lodgement is targeted for July 2026, decision by November 2026, with earthworks potentially commencing early 2027, subject to approval and funding confirmation.

This phased approach ensures the development is financially sustainable, well-planned, and positioned to deliver lasting housing outcomes that respond directly to whānau needs and regional housing demand.



Financial Performance Summary

The year ended 2025 reflects strong financial performance and continued balance sheet growth.



Total Group revenue increased to **\$5.2m**, up 35% from \$3.85m in the prior year. Growth was driven by improved rental income, stronger returns from managed investments and joint ventures, and continued stable performance from kiwifruit operations and government contract income. The diversified nature of the organisation's income streams continues to strengthen overall resilience of the Group.

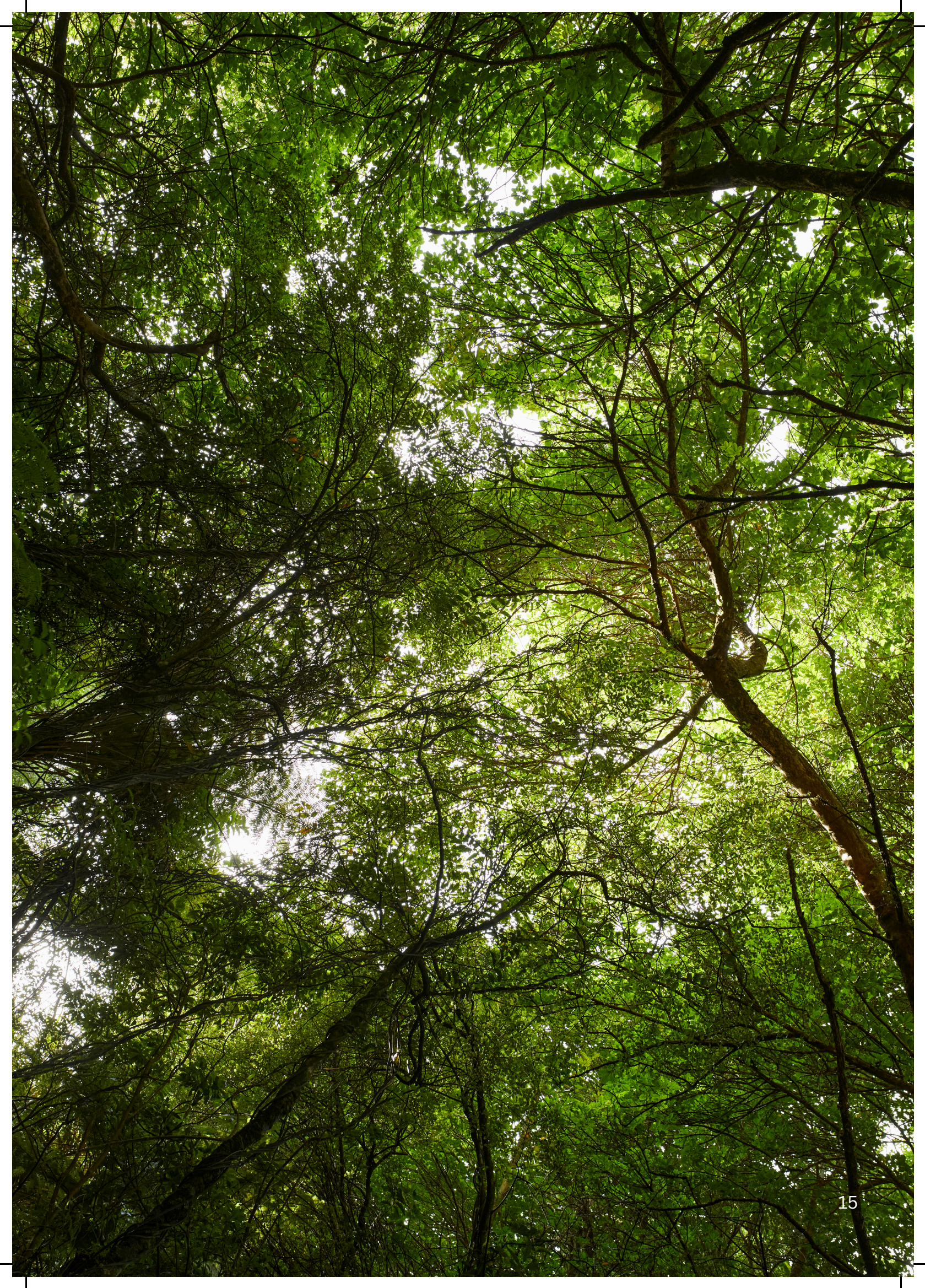
Total Group expenditure reduced to **\$2.49m** (2024: \$2.62m), reflecting the changes in activity during the year and improved cost control across staffing, governance, and project expenditure, while maintaining core operational delivery. Expenditure remains aligned to strategic priorities and operational requirements.

As a result, **Net Profit After Tax (NPAT) increased to \$4.54m**, compared to \$1.02m in the previous year. This result includes favourable investment property revaluation gains (\$2.2m) and strong underlying operating performance.

\$5.2m
Total Group Revenue
2024FY: \$3.85m

\$2.49m
Total Group Expenditure
2024FY: \$2.62m

\$4.54m
Net Profit After Tax
2024FY: \$1.02m



Commercial Report

Waitaha Group Holdings Limited

The year ended 30 June 2025 reflects a period of consolidation and measured progress. Domestic growth has been soft, capital remains cautious, and deal flow has been selective rather than abundant. In this context, discipline has been more important than activity.

We have not made any new direct investments during the year. This has been a deliberate choice rather than a constraint. In periods where high-quality opportunities are limited, protecting capital and maintaining flexibility is itself a strategic decision. Our focus has been on consolidating existing assets, strengthening recurring income, and maintaining liquidity. With Simpson Road now providing consistent lease income through Karaka Pines, our income base has become more stable and predictable. This recurring cash flow strengthens our ability to support distributions while also providing confidence to pursue longer-term initiatives.

In the absence of compelling direct investment opportunities, our managed funds have continued to play an important role in the portfolio. They provide global diversification, liquidity, and exposure to sectors and geographies that would otherwise be difficult to access. While market volatility has impacted short-term valuations, these assets remain an important component of our overall risk management framework.

As the external environment has softened, our attention has increasingly turned inward — toward unlocking value within our existing land holdings. Accordingly, we are now shifting strategic focus to the development potential of Lenihan Drive.

Lenihan Drive represents a meaningful long-term opportunity and this has been part of the Board's strategic discussions for some time. While currently generating modest returns under low-intensity land use, its development potential aligns with our intergenerational strategy: converting passive land holdings into higher-value assets that generate stronger, sustainable income streams over time. This approach allows us to create value through active management rather than relying solely on market cycles.

Importantly, this shift does not change our portfolio philosophy. Our objective remains to maintain an appropriate balance between stable income-generating assets and higher-risk development initiatives. The stability now provided by Simpson Road enables us to responsibly progress Lenihan Drive without compromising financial resilience.

In a softer economic cycle, patience, discipline, and clarity of purpose matter most. We remain focused on building enduring strength — ensuring that Waitaha has the financial capacity to pursue its kaupapa both today and for generations to come.

Mana Newton – Chairman

Waitaha Group Holdings Limited





Financial Summary

Waitaha Group Holdings Limited

Total revenue for the year was \$2.19M, consistent with the prior year, demonstrating the stability of our diversified income streams. Operating discipline remained firm, with expenses carefully managed despite inflationary pressures, resulting in net operating profit of \$893K.

The defining feature of the year, however, was asset value growth. Net profit before tax increased to \$3.7M, up 192% on 2024, driven by revaluation gains across investment property and improved performance within managed investments and joint ventures. This uplift underscores the strength of our investment strategy and the embedded value within the portfolio.

While operating earnings remained resilient, it is the strategic positioning of our assets that delivered material shareholder value this year. Our investment property portfolio continues to validate our long-term land strategy, while managed funds and joint ventures delivered steady performance and diversification benefits.

Liquidity has improved and leverage remains controlled and deliberate, with total liabilities of \$5.3M against a \$33.9M asset base — maintaining a conservative capital structure while enabling growth.

The partnership exits the year with a strengthened balance sheet, improved liquidity, and enhanced capacity to progress higher-return development opportunities.

▲
\$2.19m
Total Revenue
Inline with 2024

▲
\$1.3m
Operating Costs
up 4% on 2024

▲
\$893k
Operating Profit
Down 5% on 2024

▲
\$3.7m
Net Profit before tax
up 192% on 2024

Ngā Huinga-ā-tau

Events



ANZAC Day Commemoration

Honouring the sacrifice and service of our tūpuna who fought in WWI & WWII, bringing whānau together in reflection and gratitude.

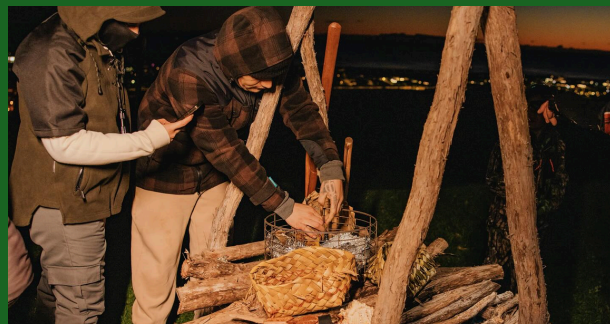
Photo: Waitaha ANZAC Memorial (April 2025)

Taiao Restoration Projects

Taiao projects delivered alongside local rangatahi and kura. These initiatives empowered young people as kaitiaki, combining hands-on restoration with mātauranga Māori to nurture leadership and responsibility for our natural environment.



Photo: Awa Restoration Project in collaboration with Te Matai School, strengthening the the Te Raparapa-ā-hoe bank near Hei Marae. (June 2025)



Matariki ki Waitaha

Matariki ki Waitaha marked the Māori New Year with remembrance, celebration, and shared aspirations for the future, reinforcing kotahitanga across our iwi.

Photo: Hautapu Ceremony at Matariki ki Waitaha - Pā Takitahi (June 2025)

Hakaraia Waananga

This Wānanga deepened cultural knowledge and strengthened connections to significant sites and histories of Waitaha for tertiary student recipients of the grant provided by Te Kapu o Waitaha.

Photo: Hakaraia Wānanga 2025 held at Hei Marae (January 2025) with Students & Whānau.



Ngā Kaimahi o Te Tari



Merekeeti Whare
Kaiwhakahaere Kaupapa
Project Manager



Noel Mahia
Kaiwhakahaere Mahi
Operations Manager



Ebony Duff
Rautaki Kaitohutohu
Advisor Strategy



Shantelle Mahia
Kaiwhakahaere o Ngā Putea
Grants & Distributions Manager



Cossette Reeder
Kaiwhakahaere Kaute
Accounts Manager



Miriamai Barbour
Kaiwhakahaere o Ngā Ratonga Umanga
me te Hangahanga Ture
Director of Corporate Services & Compliance



Luke Whare
Pou Arahi Taiao



Watana Williams
Kaiārahi Taiao



Robbie Peak
Kaiārahi Taiao



Hemiona Ririnui Snr.
Kaitohutohu Ahurea | Cultural Advisor



Anaru Whare Snr.
Kaitohutohu Ahurea | Cultural Advisor



Hakaraia Whareaorere
Kaiārahi Taiao

Ngā Kaitohutohu o Te Poari

Board of Trustees



Areta Gray | Chairman

Areta brings a strong background in governance, directorships, and organisational leadership, including experience with TIMIC Ltd, Ngāti Pūkenga, and Otepou Kura Kaupapa Māori. Before her current role she served as a Trustee on the Waitaha Treaty Settlement Claims negotiating team, contributing to the iwi's settlement process. Areta's leadership is informed by her commitment to cultural integrity, strategic stewardship of assets, and advancing opportunities for Waitaha whānau. She also works professionally as a Public Service lawyer with Oranga Tamariki.



Liz Te Amo | Trustee

Liz Te Amo brings significant leadership experience in business and governance. She is currently the CEO of Miro LP and has had an extensive career in the public and private sectors, including senior roles at NZ Trade and Enterprise and the Ministry of Business, Innovation and Employment, where she led national Crown-Māori economic development strategy. Liz has also served as a director on Waitaha Group Holdings and holds governance roles across Māori industry organisations.



Sandra Potaka | Trustee

Sandra Potaka is a contributing strategic leader that lives at Manoeka, Te Puke. She is active across marae, hapū, iwi, and community initiatives in the Bay of Plenty region. She brings extensive public-sector experience and advocacy for whānau wellbeing to her governance roles. Sandra also serves on other boards, including SociaLink, representing Waitaha and supporting community-led development and kaupapa Māori-centred initiatives.



Mereana Te Pere | Trustee

Mereana Te Pere is a Trustee of Te Kapu o Waitaha, contributing governance leadership to the mandated post-settlement governance entity for Waitaha iwi. She stood for election in 2022 and brings broad governance experience from her roles across community and social service organisations. Her background includes board roles with SociaLink Tauranga Moana, Rape Prevention and Education Trust in Auckland, and involvement in iwi and education governance, guided by a strong understanding of tikanga māori and strategic direction.



Andre October | Trustee

Andre October is a newly elected trustee for Te Kapu o Waitaha. In addition to his trustee role, Andre is a director of Mortgage IQ Limited, a finance company he helped establish, reflecting his experience in financial services and business operations. He brings commercial insight and a commitment to responsible stewardship that supports the Trust's focus on sustainable financial management and opportunities for Waitaha whānau.

Te Poari Aru Putea

Appointed Directors



Mana Newton | Chairman

Mana Newton has served in senior leadership and governance roles across the motu and brings extensive experience across commercial advisory, audit and maori business development. With a focus on sustainable growth, disciplined investment, and long-term value creation, Mana is committed to ensuring decisions protect tribal taonga while advancing the aspirations of current and future generations.



Ray Morrison | Director

Ray Morrison has served in governance and senior executive roles nationally and internationally, bringing practical experience in land management, commercial development, and iwi enterprise. He contributes a strong focus on strategic planning, sustainable asset growth, and prudent financial oversight to ensure the long-term protection and enhancement of tribal taonga. Ray is committed to balancing commercial performance with cultural responsibility, supporting initiatives that strengthen economic resilience while upholding the values and aspirations of the Iwi.



Liz Te Amo | Director

Liz Te Amo is an experienced director with expertise in governance, commercial strategy, and investment oversight. She serves on the boards of Wataha Group Holdings LP and Waitaha Assets LP, and has held leadership roles with E Hono Primary Sector Leaders, NZ Rugby Commercial Committee, and as Chair of Blueberries NZ. Her career spans executive roles in government and business, including CEO of Miro LP and senior roles at NZ Trade & Enterprise and MBIE, bringing international experience and a focus on growing Māori business capability.

Previous Minutes



Te Kapu o Waitaha AGM

Date: 4 May 2025 | Venue: Haraki Marae, Manoeka, Te Puke

Karakia Whakatuwhera	Paruhiterangi O'Callaghan
Present	Carol Whare, Ngarohaere Whare, Matewai Karaka, Liz Te Amo, Patsy Richardson, Brad Tatere, Areta Gray, Watana Williams, Ray Wihapi, Luke Whare, Annie Potaka, Matawhaiariki Hohepa, Miki Te Moni, Ruiha Whare, Mereana Te Pere, Jackie Clarke, Eruiti Tamihana, Ian North, Jeannette North, Paruhiterangi O'Callaghan, Herita O'Callaghan, Merekeeti Whare. Cindy October, Edward October, Whare Te Moni, Mohi Potaka, Pare Rahiri, Craig Watson, Anaru Phillips, June Te Moni, Em Te Moni, Te Arahiora Farrell, Cossette Reeder, Heni Potene, Sandra Potaka, Miriamai.
Mihi	Areta Gray: Attendees were thanked for their presence at Summerhill this morning. Special thanks were extended to Ted and Edward for their presentations.
Apologies	Ang Wihapi-Priest, Te Paea Turner, Jillian Carter, Priscilla Ngaki, Sophie Te Moni, Maru Tapell, Kokiri Rota, Hinehaka Tamihana, Huriana Kauai, Judy Clarke, Fiona Phillips, Karen Pitcher, Zealand Reeder, Robert Murray, Hineata Heyblom Moved by Miki Te Moni 2nd by Matewai Karaka Unanimously agreed
Hui Amendments	Ian North – name not recorded. The typo on page 9 will be addressed at the next board hui. Moved by Jeanette North 2nd by Matewai Karaka Unanimously agreed.
Matters Arising	Liz inquired about the Koeke Funding amount of \$5,000.00. It was clarified that there this is an allocated sum, which covers Koeke, Hakaraia, Discretionary, School, and uniform expenses, with specific amounts designated for each category annually. It was noted that the Koeke fund did not utilize the full amount allocated and agreed that the remaining funds be used to support the uniform and school grants.
Miriamai GHA	<ul style="list-style-type: none"> • Introduction • Apologies were received from Glenn Hawkins. • Presented the Financial Reports for June 2024, introducing four key entities involved. • GHA is the kaikaute, responsible for supporting the GM and preparing financial audits. • Kaitatari kaikaute Cookson and Forbes oversee processes and systems managing day-to-day operations. • A clear audit opinion was provided and signed off.
Revenue	<ul style="list-style-type: none"> • Total revenue for 2024 is \$3.8 million, reflecting a 31% increase. • Kiwifruit revenue accounts for 38% of total revenue. • 15% of the funding comes from government and local government contracts. • Managed funds performed well, and there was a significant increase in kiwifruit production.

Questions	<ul style="list-style-type: none"> • Inquired whether the kiwifruit was green or gold. • Replied both.
Profit and Loss	<ul style="list-style-type: none"> • Total expenses amounted to \$2.6 million, a 1% change from the previous year. • Kiwifruit expenses accounted for 37%. • Contracts expenses were 18%, with day-to-day operations comprising 20%.
Summary	<ul style="list-style-type: none"> • The net profit before tax for 2024 was \$1.2 million. • Contributions to the hāpori amounted to \$105k. • Increases in kiwifruit and investment revenue. • Good performance from managed funds and improved performance of JVs.
Assets and Liabilities	<ul style="list-style-type: none"> • Assets increased by 1%. • A refund of \$120k is owed. • Managed funds and properties are included.
Liabilities	<ul style="list-style-type: none"> • Liabilities were reduced by 38%, including income and advances. • Total liabilities are \$432k. • Net assets are valued at \$63.4 million.
Questions	<ul style="list-style-type: none"> • Anaru Phillips raised a query on page 15.6 regarding other expenses of \$63k, referring to operational costs, subcontract services, and special projects such as Matariki. • Miriamai clarified the response.
1st Resolution to receive and accept the financial statements for 30 June 2024	<p>Moved by Patsy Richardson 2nd by Matewai Karaka Unanimously agreed.</p>
2nd Resolution to approve the re appointment of Cookson Forbes & Associates for 30 June 2025	<p>Moved by Patsy Richardson Second by Miki Te Moni Unanimously agreed.</p>
Annual Report by Ray Wihapi	<ul style="list-style-type: none"> • Ray introduced the annual report and thanked the original Raupatu team for their efforts. He also acknowledged those of Waitaha who remained steadfast to the kaupapa. • Areta provided a foreword, noting an adjustment for last year's total on pages 18 & 19, with the correct figure being \$104k instead of \$109k. • Acknowledgement was made to Vivienne and her whānau for their contributions.
TKOW Supported Kaupapa:	<ul style="list-style-type: none"> • Puwhariki, Te Arawa ki Tai, Musket handover at Pukehinahina, Maungaruahine handback, Christmas at the pā, Anzac Memorial, Te Uku o Takakopiri opening, and Matariki celebrations were highlighted.
Luke Whare Taiao	<ul style="list-style-type: none"> • In 2022, funding was sourced from Jobs for Nature to cover 400ha for trapping possums and rodents. • Project management was handled by Taiao, with Watana and Hakaraia as kaimahi. • Key initiatives included saving the whales, bird counts, safe training, shmak testing, kiwi release, Te Whakahononga, and enviro planners. • The project is concluding due to funding limitations, with efforts to secure more funding to continue work on Otawa. • Luke, Watana, and Rob are pursuing further study. • The Otanewainuku to Otawa – Te Ara a Hei project is led by TKOW.

<p>Resource Management</p>	<ul style="list-style-type: none"> • Luke previously led resource management, now focusing on Taiao. • TKOW aligns with other iwi, being firm in naming areas and applying tikanga principles. • Education initiatives include korerō tuku iho, est management, taiao revitalisation, plant identification, and reconnecting with the environment. • 187 individuals accessed grants for support. • Housing situations are being addressed, with partnerships formed with key providers. • Solid plans for government funding are in place. • Trustee training will be held annually. • Ray encouraged input on the Te Puke Spatial Plan. • A passion for the future of Te Kapu o Waitaha and iwi management plan contributions was expressed. <p>Moved by: Ngaroahere Whare Second by Matewai Karaka Unanimously agreed.</p>
<p>Commercial Report Brad Tatere</p>	<ul style="list-style-type: none"> • Page 54 outlined the statement of financial position, showing \$63 million, with an emphasis on balancing cash with equity growth. Generating cash ensures more contributions to the hāpori and growing equity for future generations. • Kiwifruit yields were good in 2024. • Karaka Pines generated \$660k annually. • Discussed balancing risks, with a focus on the development of Hinepoto. • Distributions to TKOW are expected to rise from \$500k to \$605k this year. • The 2024-year outperformed 2023, and assets are managed for the long-term.
<p>Patai</p>	<ul style="list-style-type: none"> • Pare Rahiri asked about the high liabilities. • Clarified that inter-entity liabilities include a non-interest loan from TKOW to WGH, not bank debt. • Patsy inquired about Eastpak shares, which were purchased to ensure fruit can go through Eastpak. • We've bought Eastpak shares which are supply shares so our fruit can go through Eastpak. <p>Moved by Ian North Second by Matewai Karaka Unanimously agreed.</p>
<p>Closing Remarks</p>	<p>Areta thanked everyone for their contributions. lan expressed gratitude to all TKOW workers.</p>
<p>Karakia Whakamutunga</p>	<p>Paruhiterangi O 'Callaghan</p>

Consolidated Special Purpose Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

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Directory

Te Kapu o Waitaha Trust

For the year ended 30 June 2025

Legal Name of Entity	Te Kapu o Waitaha Trust
IRD Number	111-994-625
Physical address	2 Dunlop Road Te Puke
Postal address	PO Box 220 Te Puke
Entity Type and Legal Basis	Te Kapu o Waitaha Trust is a trust established under the Waitaha Settlement Claims Act 2013. It was created by Deed of Trust dated 20 September 2011.
Entity's Purpose	<p>The purpose for which the Trust is established are to receive, manage and administer the trust's assets on behalf of the beneficiaries in accordance with paragraph 2.4 of the Trust charter.</p> <p>As a result of negotiations and agreement with the Crown and Waitaha Iwi, the Trust is the mandated recipient, on behalf of Waitaha, of settlement assets under the Waitaha Settlement Claims Act 2013.</p>
Entity Structure	Te Kapu o Waitaha Trust is governed by a Board of Trustees.
Board of Trustees	Areta Gray - Chairperson Elizabeth Te Amo Sandra Potaka Mereana Te Pere
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditor	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	20 September 2011

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Directory

Waitaha Charitable Trust

For the year ended 30 June 2025

Legal Name of Entity	Waitaha Charitable Trust
Registration Number	CC51158
IRD Number	115-740-067
Physical address	2 Dunlop Road Te Puke
Postal address	PO Box 220 Te Puke
Entity Type and Legal Basis	Waitaha Charitable Trust is a trust created by Deed of Trust dated 18 March 2014 and incorporated under the Charitable Trusts Act 1957. The trust is also registered with the Charities Commission.
Entity's Purpose	The trust was established to receive, manage and administer its assets for social, cultural and economic welfare purposes for the benefit of the Waitaha community.
Entity Structure	Waitaha Charitable Trust is governed by a Board of Trustees.
Board of Trustees	Areta Gray - Chairperson Mereana Te Pere (Appointed 1 February 2024)
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditor	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	18 March 2014

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Directory

Waitaha Group Holdings Limited Partnership

For the year ended 30 June 2025

Nature of business	Investments & property management Kiwifruit grower
Address for service	2 Dunlop Road Te Puke
Registered office	2 Dunlop Road Te Puke
Directors	Brad Tatere - Chairperson Elizabeth Te Amo Thomas McClurg
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	10 November 2017
General Partner	Waitaha Management Limited
Limited Partner	Te Kapu o Waitaha Trust - 100%

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Directory

Waitaha Assets Limited Partnership

For the year ended 30 June 2025

Nature of business	Investments & property management
Address for service	2 Dunlop Road Te Puke
Registered office	2 Dunlop Road Te Puke
Directors	Brad Tatere - Chairperson Elizabeth Te Amo Thomas McClurg
Accountants	GHA Ltd Chartered Accountants 1108 Fenton Street Rotorua
Auditors	Cookson Forbes & Associates Chartered Accountants 96 Waioweka Road Opotiki
Bankers	ASB Bank Limited 518 Cameron Road Tauranga
Date of Formation	6 May 2020
General Partner	Waitaha Assets General Partner Limited
Limited Partner	Te Kapu o Waitaha Trust - 100%

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.

Consolidated Statement of Profit and Loss

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
Rental revenue	1	1,090,119	436,480
Investment revenue	2	392,650	486,040
Kiwifruit revenue		1,431,785	1,458,824
Government funding		591,431	575,343
Other revenue	3	468,895	194,974
Revaluation gains/losses of managed portfolio fund	13	651,951	430,588
Share of profit/(loss) in investments	17	304,875	246,531
Share of other gains/(losses) in joint ventures	17	269,038	25,166
Total Revenue		5,200,746	3,853,946
Expenses			
Rental expenses	1	128,192	97,223
Employee related costs	4	331,940	423,648
Conservation projects		267,630	468,839
Depreciation		28,525	36,798
Governance	5	90,804	113,626
Kiwifruit expenses		1,010,234	953,156
Unrealised Capital Loss on Sale of Assets		-	761
Other expenses	6	634,286	522,141
Total Expenses		2,491,613	2,616,192
Net profit (loss) before tax and other items		2,709,134	1,237,754
Other items			
Grants and donations made		(74,885)	(104,295)
Revaluation of investment property	16	2,200,000	-
Total other items		2,125,115	(104,295)
Net profit (loss) before tax and after other items		4,834,249	1,133,459
Tax expense	9	290,172	112,319
Net profit (loss) after tax and after other items		4,544,078	1,021,140

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.



Consolidated Statement of Movements in Equity

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

	Note	Retained earnings	Asset revaluation reserve	Commercial & cultural redress settled	Total
		\$	\$	\$	\$
Opening balance 1 July 2024		32,033,559	14,297,815	17,069,758	63,401,132
Net profit / (loss)		2,344,078	-	-	2,344,078
Revaluation of investment property	16	-	2,200,000	-	2,200,000
Prior period adjustments		63,187	-	-	63,187
Closing balance 30 June 2025		34,440,824	16,497,815	17,069,758	68,008,397
Opening balance 1 July 2023		30,993,915	14,297,815	17,069,758	62,361,488
Net profit / (loss)		1,021,140	-	-	1,021,140
Prior period adjustments		18,504	-	-	18,504
Closing balance 30 June 2024		32,033,559	14,297,815	17,069,758	63,401,132

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.



Consolidated Statement of Financial Position

Te Kapu o Waitaha Trust & Subsidiaries

As at 30 June 2025

	Notes	2025	2024
		\$	\$
Assets			
Current assets			
Bank accounts and cash	7	2,637,560	1,634,803
Debtors and prepayments	8	602,435	308,905
Income tax refund due	9	-	123,105
Term Deposits		506,172	400,000
Total Current assets		3,746,166	2,466,813
Non-current assets			
Te Kopuroa Orchard Property - WGHP	11	10,800,005	10,805,970
Property, plant and equipment	14	53,872	72,755
Development costs - WALP	18	-	215,840
Non-current receivables	12	140,000	150,000
Managed portfolio funds	13	10,855,883	10,156,228
Cultural & Commercial redress properties	15	16,160,000	16,160,000
Investment properties	16	18,240,033	15,805,000
Joint ventures	17	8,457,597	8,000,618
Total non-current assets		64,707,390	61,366,411
Total Assets		68,453,556	63,833,224
Liabilities			
Current liabilities			
Creditors and accrued expenses	20	146,978	122,659
Employee costs payable		38,558	34,488
Income tax payable	9	77,205	-
Revenue in advance		-	72,421
Vehicle Lease	21	42,419	52,525
Total current liabilities		305,159	282,093
Non-current liabilities			
Future scholarship commitments	12	140,000	150,000
Total Non-current liabilities		140,000	150,000
Total Liabilities		445,159	432,093
Total Assets less Total Liabilities (Net Assets)		68,008,397	63,401,132



Equity

Investment revaluation reserve	16,497,815	14,297,815
Commercial redress settled	17,069,758	17,069,758
Retained earnings	34,440,824	32,033,559
Total Accumulated Funds	68,008,397	63,401,132

For and on behalf of the Trustees:

Chairperson 

Trustee 

Date: 30 January 2026

This Statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Audit Report.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

Reporting entity

The consolidated financial statements of Te Kapu o Waitaha Trust ("the Trust", "the Parent", "TKOW") presented are for the year ended 30 June 2025, comprising the Trust and its subsidiaries Waitaha Group Holdings Limited Partnership ("WGHLP"), Waitaha Charitable Trust ("WCT") and Waitaha Assets Limited Partnership ("WALP"), together called the Group.

The Trust was established under the Waitaha Settlement Claims Act 2013 and is domiciled in New Zealand. The Trust is involved primarily in property and equities investment.

WGHLP is registered under Limited Partnerships Act 2008. WGHLP is involved in investment property and kiwifruit growing on behalf of its parent TKOW.

WCT is a trust domiciled in New Zealand. It is a Charitable Trust under the Charitable Trusts Act 1957 and is the charitable arm of the Group.

WALP is registered under Limited Partnerships Act 2008. WALP is involved in investment and property management.

Statement of Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the Group's beneficiaries and taxation purposes.

The Group has adopted the provisions of the following NZ IFRS standards:

NZ IFRS 10 *Consolidated Financial Statements*, and

NZ IFRS 12 *Disclosure of Interest in Other Entities*

(b) Historical cost

These financial statements have been prepared on a historical cost basis unless otherwise stated. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

(c) GST

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

(d) Changes in accounting policies

There were no changes to accounting policies during the year and all policies have been applied on a consistent basis with those used in the previous year.

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and subsidiaries controlled by the Parent.

Control is achieved when the Parent has power over the investee and can determine the investee's operating and financing policies, such that the parent can direct the investee to assist it achieving the parent's own financial and public benefit objectives.

Consolidation of a subsidiary begins when a Parent obtains control over the subsidiary and ceases when a Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent gains control until the date when a Parent ceases to control the subsidiary.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(f) Other items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations and are not expected to recur. Exceptional items are disclosed in the statement of financial performance where the total value exceeds 5% of revenue.

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the Partnership and revenue can be reliably measured.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

(h) Accounts receivable

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

(i) Property, plant and equipment and commercial redress property

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Cultural & Commercial redress properties are revalued on a cyclical basis every three years to their rateable value. Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

All other repairs and maintenance expenditure is recognised in profit or loss as incurred.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Motor vehicles - 30% DV

Office equipment - 16-67% DV

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

For commercial redress properties, upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

(j) Financial assets

At initial recognition the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired. The Trust did not designate any financial assets as held at cost.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include managed portfolio funds. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(k) Financial liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

(l) Leases

Finance leases where the Trust is a lessee

Finance leases which effectively transfer to the company substantially all of 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 profit or loss.

Operating leases where the Trust is a lessor

Leases in which the Trust retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. The leased asset is included within property, plant and equipment or commercial redress property, and income recognised on a straight line basis over the life of the lease.

(m) Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

(n) Kiwifruit Property - Te Kopuroa Orchard 258B Te Puke Highway

Te Kopuroa kiwifruit orchard property was purchased, including the 2019 kiwifruit crop and settled on 31 July 2019. It is owned freehold by Waitaha Group Holdings LP and has been revalued to market value in accordance with the Telfer Young valuation report dated 15 March 2023. Revaluation movements are reported in the statement of Profit & Loss in accordance with special purpose financial reporting.



Statement of Accounting Policies

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

(o) Investment properties

72B & 84 Simpson Road, Papamoa

These investment properties are owned by Waitaha Assets LP and have been revalued to market value in accordance with the valuation by Telfer Young, dated 30 June 2023. Revaluation movements have been reported in the statement of profit and loss.

2 Dunlop Rd, Te Puke & 1 Lenihan Dr, Te Puke

These investment properties are owned by Waitaha Group Holdings LP and have been revalued to market value in accordance with the valuation by Telfer Young, dated September 2025. Revaluation movements have been reported in the statement of profit and loss.

500 Manoeka Road, Te Puke

This investment property is owned by Te Kapu o Waitaha Trust and is currently valued using the fair value model. The property is revalued on a cyclical basis every three years to the rateable value. The most recent valuation is dated September 2022. Revaluation movements are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

(p) Intangibles

Intangibles are recorded at cost and amortised on a straight-line basis over their estimated useful life.

(q) Investment - Joint Ventures

The Group has interests in joint ventures, being arrangements over which the entity has joint control and rights to the net assets of the arrangement (rather than rights to specific assets and obligations for specific liabilities).

An investment in a joint venture is recognised when the Group becomes party to the contractual arrangement and joint control exists.

On initial recognition, the investment is measured at cost, being the fair value of consideration contributed.

After initial recognition, the investment in a joint venture is carried at an amount that is adjusted each reporting period by increasing it for the Group's proportional share of the joint venture's profits and decreasing it for the Group's proportional share of the joint venture's losses and for any distributions received or receivable from the joint venture, so that the closing carrying amount reflects capital contributed plus or less the Group's share of accumulated results, less distributions.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

	2025	2024
	\$	\$
1 Rental		
Rental revenue		
Commercial	358,621	373,507
Lease - Karaka Pines	673,449	-
Residential	54,248	49,580
Reimbursement of tenant expenses	3,801	13,392
Total Rental revenue	1,090,119	436,480
Rental expenses		
Insurance	38,330	39,475
Property and building management	26,224	(33)
Rates	45,352	40,128
Rent Outgoings Expense	10,958	11,353
Repairs and maintenance	7,328	6,300
Total Rental expenses	128,192	97,223
Operating surplus	961,926	339,256
2 Investment revenue		
Interest received	65,787	134,465
Dividends received	9,852	-
PIE income	317,011	351,574
Total Investment revenue	392,650	486,040
3 Other revenue		
Sundry Income	253,743	184,974
Department of Conservation	67,200	-
Local Government	66,709	-
Cultural Advisory	71,225	-
Depreciation recovered on disposal of fixed assets	18	-
Sponsorships	10,000	10,000
Total Other revenue	468,895	194,974
4 Employee related costs		
ACC Levy	1,365	2,649
Kiwisaver Employer Contributions	9,376	12,994
Salaries & wages	321,198	408,005
Total Employee related costs	331,940	423,648



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

5 Governance		
Trustee & director fees		
A Gray	8,599	14,098
L Ngaki	1,250	9,792
L Te Amo	32,001	31,927
M Clarke	-	3,730
R Te Moni	-	8,393
T Mc Clurg	24,000	24,000
M Te Pere	7,479	8,859
S Potaka	8,001	3,264
Total trustee fees	81,329	104,063
Trustee & director expenses		
Meeting Expenses	9,475	6,539
Travel Expenses	-	3,024
Total Trustee & director expenses	9,475	9,563
Total Governance	90,804	113,626

	2025	2024
	\$	\$
6 Other expenses		
Accountancy fees	64,422	46,950
Audit Fees	17,078	18,473
Cleaning	4,493	4,950
Computer expenses	13,786	4,323
Consulting expenses	108,076	-
Contracted Services	16,936	13,480
Cultural Monitoring	-	10,275
Koha	-	10,219
Environmental projects	-	1,677
Interest	2,666	4,799
Leased equipment	4,173	3,822
Legal expenses	7,322	30,667
Licences & subscriptions	1,719	2,063
Light, Power, Heating	18,279	16,950
Management fees - investment	92,747	97,759
Meeting expenses	476	201
Motor vehicle expenses	6,277	3,688
Office expenses	9,386	14,214
Recruitment	-	33,247
Special projects	32,569	39,404
Staff expenses & training	6,975	2,350
Telephone & internet	7,295	6,390
Travel expenses	1,120	1,738
Wages and salaries	183,976	88,667
Website expenses	5,020	3,595
Other expenses	29,495	62,240
Total Other expenses	634,286	522,141

7 Bank accounts and cash		
ASB Bank accounts	2,136,295	1,033,538
Short term deposits	501,265	601,265
Total Bank accounts and cash	2,637,560	1,634,803



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

8 Debtors and prepayments		
Accrued interest	5,442	25,199
RWT Paid	-	814
Prepayments	31,326	17,304
Receivables	565,666	265,587
Total Debtors and prepayments	602,435	308,905

	2025	2024
	\$	\$
9 Income tax		
Net surplus before tax	4,834,249	1,133,459
<i>Plus/(less) adjustments:</i>		
Total tax adjustments	(3,154,227)	(491,634)
Taxable surplus/(deficit)	1,680,022	641,825
Income tax at 17.5%	294,004	112,319
Less: Imputation credits received	(3,831)	-
Income tax payable	290,172	112,319
Less: Provisional tax paid	(181,894)	(220,301)
Less: Tax paid at source	(11,295)	(4,946)
Less: Tax credits transfer from WGHP	(19,778)	(5,248)
Less: Prior Period Adjustment	-	(531)
Total current year tax refund/(payable)	77,205	(118,706)
Opening tax balance from prior year	(123,105)	(76,902)
Less: Tax refunded during the year - WGHP	-	512
Less: Tax refunded during the year	123,105	90,528
Less: Prior Period Tax Adjustment	-	(18,475)
Less: Other Tax Adjustments	-	(61)
Total prior year taxes refunded/(payable)	-	(4,397)
Total tax refunds/(payable)	77,205	(123,105)

Māori Authority Credit Account

The balance of the Maori Authority Credit account at balance date is \$1,225,830 (2024: \$1,373,696).

	2025	2024
	\$	\$
10 Related party transactions		
Waitaha Group Holdings Limited Partnership		
Opening balance	25,571,430	24,807,295
Distributions	(655,000)	(520,000)
Share of profit/(loss)	3,770,242	1,289,385
RWT distributed to Te Kapu o Waitaha	(25,122)	(5,248)
Closing balance	28,661,548	25,571,430

No funds were transferred from Waitaha Group Holdings Limited Partnership during the year (2024: nil).

The Trust is the only limited partner in the Waitaha Group Holdings Limited Partnership.

Waitaha Assets Limited Partnership

Opening balance	6,567,895	6,583,319
Share of profit/(loss)	672,816	(15,424)
Closing balance	7,240,711	6,567,895

No funds were transferred from Waitaha Assets LP during the year for administration services (2024: nil).

The Trust is the only limited partner in the Waitaha Assets Limited Partnership.



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

	2025	2024
	\$	\$
11 Te Kopuroa Orchard Property		
Improvements	197,000	197,000
Land	3,740,000	3,740,000
Kiwifruit Licenses	1,580,000	1,580,000
Hayward Kiwifruit (excl crop)	1,401,000	1,401,000
Gold3 Kiwifruit (excl crop)	3,812,000	3,812,000
Total Kiwifruit Orchard as per valuation	10,730,000	10,730,000
Kiwifruit Orchard Capital Improvements		
Opening Balance 1 July	75,970	82,506
Depreciation Expense	(5,965)	(6,536)
Closing Balance 30 June	70,005	75,970
Total Kiwifruit Orchard with Capital Improvements	10,800,005	10,805,970

The valuations are based on Telfer Young assessments as at 8 March 2023. Valuations are completed every three years.

12 Future scholarship commitments

Opening balance	150,000	160,000
Amount received during the year	(10,000)	(10,000)
Closing balance	140,000	150,000

The purchaser of Te Hou Hou block has a commitment to make 20 annual payments of \$10,000 each to Te Kapu O Waitaha,

	2025	2024
	\$	\$
13 Managed Portfolio Funds		
Eastpack Shares		
Opening balance	130,799	130,799
Contributions	(34,857)	-
Closing balance	95,942	130,799
Castle Point		
Opening balance	3,486,574	3,896,666
Contributions	58,676	-
Distributions	-	(445,234)
Fee Rebates	(3,212)	3,798
Revaluation gains/(losses)	160,041	31,344
Closing Castle Point	3,702,079	3,486,574
Harbour Asset Management		
Opening Balance	2,987,390	3,435,764
Distributions	-	(454,410)
Revaluation gains/(losses)	77,907	6,036
Closing Harbour Asset Management	3,065,297	2,987,390
Milford Growth Fund		
Opening Balance	3,551,465	4,104,696
Tax attribution	(15,268)	-
Distributions	1,978	(948,308)
Fee Rebates	5,531	1,869
Revaluation gains/(losses)	448,860	393,207
Closing Milford Growth Fund	3,992,565	3,551,465
Total Managed Portfolio Funds	10,855,883	10,156,228
Total Revaluation gains/(losses)	651,951	430,588



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

14 Property, plant and equipment

	Intangible Assets	DOC Assets	Motor Vehicles	Office Equipment	Total
2025					
Cost	25,000	12,971	58,791	69,032	165,794
Additions	-	-	-	3,685	3,685
Disposals	-	-	-	(7)	(7)
Accumulated depreciation	(21,667)	(6,134)	(29,983)	(57,816)	(115,600)
Net book value	3,333	6,837	28,808	14,894	53,872
2024					
Cost	25,000	26,981	-	65,958	117,939
Additions	-	-	58,791	1,564	60,355
Disposals	-	-	-	(761)	(761)
Accumulated depreciation	(16,667)	(17,069)	(17,637)	(53,406)	(104,779)
Net book value	8,333	9,912	41,154	13,356	72,755
				2025	2024
				\$	\$

15 Cultural & Commercial redress properties

Opening balance 1 July	16,160,000	16,160,000
Closing balance 30 June	16,160,000	16,160,000

Commercial redress properties consist of land and buildings which were settled and transferred to the Trust. These properties are recorded at their last ratings valuation. The most recent valuation was in September 2022. Ratings valuations are carried out every three years.

16 Investment properties

Opening balance	15,805,000	15,805,000
Additions: Simpson Road, Papamoa Development - WALP	235,033	-
Revaluation of 1 Lenihan Drive, Papamoa	1,575,000	-
Revaluation of Dunlop Road, Te Puke	625,000	-
Total Investment properties	18,240,033	15,805,000
Revaluation recognised in the profit and loss from Note 16	2,200,000	-
Total revaluation recognised through equity	2,200,000	-



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

	2025	2024
	\$	\$
17 Joint ventures		
Hapai Commercial Property LP		
Opening balance	5,551,953	3,697,570
Capital contributed	-	1,869,751
Share of operating profit/(losses)	243,697	221,003
Share of other gains/(losses)	234,058	(23,500)
Share of RWT	(172)	(1,291)
Less distributions	(233,634)	(211,580)
Closing Hapai Commercial Property LP	5,795,902	5,551,953
Waitaha Group Holdings LP invested in Hapai Commercial Property LP for a 3.27% share of the Limited Partnership.		
Hapai Housing LP		
Opening balance	1,937,573	1,321,414
Capital contributed	177,047	570,483
Share of operating profit/(losses)	55,587	9,980
Share of other gains/(losses)	37,555	48,666
Share of investor interest	14,818	43,123
Share of RWT	(5,107)	(1,425)
Less distributions	(52,134)	(54,668)
Closing Hapai Housing LP	2,165,339	1,937,573
Waitaha Group Holdings LP invested in Hapai Housing LP for a 3.06% share of the Limited Partnership.		
Puai Tangaroa LP		
Opening balance	511,092	499,883
Share of operating profit/(losses)	5,591	15,548
Share of other gains/(losses)	(2,575)	-
Share of RWT	(27)	(51)
Less distributions	(17,725)	(4,288)
Closing Puai Tangaroa LP	496,356	511,092
Waitaha Group Holdings LP invested in Puai Tangaroa LP for a 1.91% share of the Limited Partnership.		
Total Share of Operating Profit/(Loss) in Joint Ventures	304,875	246,531
Total Share of Other Gains/(Losses) in Joint Ventures	269,038	25,166
Total Joint Venture closing balances	8,457,597	8,000,618

18 Development Costs

Capital works for the subdivision on Simpson Rd, Papamoa were completed at 30 June 2025 (2024: \$215,840).



Notes to the Consolidated Financial Statements

Te Kapu o Waitaha Trust & Subsidiaries

For the year ended 30 June 2025

	2025	2024
	\$	\$
19 Department of Conservation Projects		
Government Funding - Department of Conservation	383,931	541,260
Expenses		
Field operation supplies	25,267	54,194
Field Staff Contractors	-	5,650
Field Staff Salaries and personnel allowances	221,983	347,194
Kiwisaver Employer Contributions	-	7,363
Other Field Operations costs	-	17,802
Other Personnel Related Costs	6,736	3,556
Other project/programme related costs	1,588	3,308
Training Personnel protective equipment Uniforms	4,143	19,486
Vehicle and travel costs	7,913	10,286
Total expenses	267,630	468,839
Net Surplus/(Deficit) carried forward	116,300	72,421

During the year Waitaha Charitable Trust received \$383,931 of funding from the Department of Conservation to carry out environmental related project work. This includes \$72,421 of funding carried forward from last financial year. The project was completed.

20 Creditors and accrued expenses

Credit cards	430	1,145
Creditors	90,118	91,987
GST due for payment	56,428	29,525
Total Creditors and accrued expenses	146,978	122,659

21 Capital commitments

Te Kapu o Waitaha Trust has an operating lease for a motor vehicle with \$42,419 outstanding at balance date (2024: \$52,525).

22 Subsequent events

There were no subsequent events after balance date (2024:nil).

23 Contingent liabilities

There are no contingent liabilities to disclose in the current financial year (2024: nil).



INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Te Kapu O Waitaha Trust & Subsidiaries – 2025 Audit

Reporting Entity

The Reporting entity is Te Kapu O Waitaha Trust and the special purpose financial statements are made up of the Trust Parent entity and its wholly owned and controlled subsidiary entities that make up the "Trust Group" as follows:

Te Kapu O Waitaha Trust
Waitaha Group holdings Limited Partnership
Waitaha Assets Limited Partnership
Waitaha Charitable Trust

Opinion

We have audited the financial statements of Te Kapu O Waitaha Trust & Subsidiaries (the Trust Group) on pages 7 to 21, which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of Profit and Loss, consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust Group for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the *Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR-FPE)*, issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

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

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

Other Matter – Basis of Preparation

We draw attention to Note [a] on page 11 which describes the basis of preparation of the financial statements that have been prepared for the Beneficiaries and for taxation purposes and as a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

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

C.F

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the Trust for determining that the *SPFR-FPE* Framework adopted is acceptable in the Trust's circumstances, for the preparation of the financial statements in accordance with *SPFR-FPE* and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. Fred Cookson is the audit engagement partner.

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

Other Regulatory Matter – Financial Reporting Compliance

Te Kapu O Waitaha Trust is pursuant to the Waitaha Deed of Settlement signed with the Crown on 20 November 2011. The Trust operates in accordance with Te Kapu O Waitaha Trust Charter dated 27 April 2014. These special purpose financial statements have been prepared and audited in accordance with clauses 9.1 and 9.2 of the Trust Charter.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
OPOTIKI, New Zealand

30th January 2026





TE KAPU Ō WAITAHA
He Ao Hou