



Photographer: Peme Webber

FINANCIAL STATEMENTS



DIRECTORY

Legal Name

Ngāti Apa ki te Rā Tō Group

Type of Entity and Legal Basis

Ngāti Apa ki te Rā Tō Trust is a discretionary trust settled by deed dated the 28th of October 2010.

Members of Group

Ngāti Apa ki te Rā Tō Trust, a trust settled to receive and manage settlement received from the crown on behalf of Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Charitable Trust (CC47447), a charitable trust board in which the operational activities of the group are presently being carried out, and is the Mandated Iwi Organisation under the Māori Fisheries Act 2004.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (1767459), a Charitable Company (CC57503), which holds and generates income from fisheries assets that it holds.

Ngāti Apa ki te Rā Tō Investments Limited (4309018), a company set up for the purpose of managing investments.

Ngāti Apa Whakaea Limited Partnership, a limited partnership which holds and manages the lease of school land to the Ministry of Education and 259 Main Road, Spring Grove, Wakefield. It is also Limited Partner in the Kurahaupō Limited Partnership holding a third share in the land acquired at Woodbourne Airbase.

Ngāti Apa ki te Rā Tō Investments Limited Partnership, a limited partnership which holds and manages investments.

Mission of Entities

To receive, hold, manage and administer the Trust's Assets on behalf of and for the benefit of the present and future Members of Ngāti Apa ki te Rā Tō, irrespective of where those members reside in accordance with its Deed including, without limitation:

- The promotion amongst Ngāti Apa ki te Rā Tō of the educational, spiritual, economic, social and cultural advancement or well-being of Ngāti Apa ki te Rā Tō and its whānau,
- The maintenance and establishment of places of cultural or spiritual significance to Ngāti Apa ki te Rā Tō,
- Any other purposes that are considered by the Trustees from time to time to be beneficial to Ngāti Apa ki te Rā Tō.

Address

78 Seymour Street
Blenheim 7201
New Zealand

Trustees

- Hinemoa Conner (Chairperson)
- Clinton Gapper (Deputy Chairperson)
- Charles (Fayne) Robinson
- Kushla Okano (ceased September 2023)
- Peter Mason
- Nicole Akuhata
- Adrian Wilson (appointed September 2023)

Directors of Ngāti Apa ki te Rā Tō Assets Holding Company Limited

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden

Directors of Ngāti Apa ki te Rā Tō Investments Limited

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden

General Manager

Darren Ngaru King PhD

Beneficiaries

Present and future members of Ngāti Apa ki te Rā Tō.

Reliance on Volunteers and Donated Goods or Services

No reliance is placed on volunteers to carry out the operations of the Trust.

Main Sources of Cash and Resources, and Methods Used to Raise Funds

Investment returns on managed funds and fisheries and aquaculture assets, plus the receipt of settlement funds on behalf of the Ngāti Apa ki te Rā Tō iwi.

Chartered Accountant

MMCA Tasman Limited
315A Hardy Street
Nelson 7010

Bankers

ANZ Bank Limited
ASB Bank Limited

Solicitors

Gascoigne Wicks Lawyers
79 High Street
PO Box 2
Blenheim 7240

Auditor

Independent Auditors Limited
Level 2, Lucas House
51 Halifax Street
Nelson 7010
PO Box 1042, Nelson 7040
Ph 03 928 0371



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngāti Apa ki te Rā Tō Trust (PSGE)

Opinion

We have audited the special purpose financial statements of Ngāti Apa ki te Rā Tō Trust (PSGE) ("the Trust") which comprise the statement of financial position as at 31 March 2024, the statement of financial performance and statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. We were not engaged to audit the directory or statement of service performance and accordingly these statements, representing other information, are not included in our audit.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2024, and of its financial performance for the year then ended in accordance with the accounting policies detailed in the statement of accounting policies.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the directory information and statement of service performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Emphasis of Matter – Basis of Accounting

We draw attention to the Basis of Accounting Note in the financial statements. The financial statements are prepared for internal management use and tax purposes only. As a result, the financial statements may not be suitable for another purpose.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation of these financial statements in accordance with the accounting policies detailed in the statement of accounting policies 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 unless the Trustees are either intending to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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 it 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 aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

The full details of the auditor's responsibilities can be found on the following web page:
www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/

Independent Auditors Ltd.

Independent Auditors Ltd
Nelson

22 July 2024



APPROVAL OF FINANCIAL REPORT

The Trustees are pleased to present the approved performance including the historical financial statements of Ngāti Apa ki te Rā Tō Trust – Consolidated Financial Reports for year ended 31 March 2024.

APPROVED

For and on behalf of the Trustees



Hinemoa Conner
Chairperson
18 July 2024



Clinton Gapper
Deputy Chairperson
18 July 2024

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2024

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
TRADING INCOME			
Property income			
Commercial rental income		735	904
Opex received – Mountain Valley Honey LP		15,767	16,420
Residential rental income		11,869	10,962
Rent received – Ministry of Education properties		422,164	422,164
Rent received – Mountain Valley Honey LP		96,000	96,000
Rent received – Spring Grove		61,475	–
Rent received – Nelson Courthouse		212,205	–
Share of Kurahaupō 2018 LP profit		19,161	18,847
Total property income		839,375	565,297
Interest and dividend income			
Interest received		51,852	17,811
Dividends received		148,314	171,402
Overseas income		119,444	107,018
Total interest and dividend income		319,609	296,231
Fishing and quota income			
Kono marine farm lease		83,046	83,046
Quota revenue		342,950	294,980
Total fishing and quota income		425,996	378,026
Share of profit/(loss) – Mountain Valley Honey Ltd LP		(592,434)	(377,660)
Total trading income		992,547	861,893

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
COST OF SALES			
Fishing and quota costs			
MPI fees and levies		29,715	26,298
Other levies and charges		8,482	7,253
Share of Maara Moana LP loss		15,598	24,450
Total fishing and quota costs		53,794	58,001
Total cost of sales		53,794	58,001
Gross profit		938,753	803,893
Gross margin percentage		95	93
OTHER INCOME			
Sundry income		96,343	19,005
Portfolio funding received		476,508	155,597
Realised gains/(losses)		96,631	612,275
Total other income		669,483	786,876
Total income		1,608,236	1,590,769
EXPENSES			
Operational costs			
Member benefits			
Grants and koha paid		178,181	126,825
Branding merchandise		23,701	3,386
Total member benefits		201,882	130,211
Accounts			
Bank charges		583	638
Interest		222,233	215,256
Total accounts		222,816	215,894

STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
Office expenses			
Accounting fees		50,580	45,000
Accommodation and meals – office		7,360	15,402
Alarm monitoring		962	1,733
Auditors remuneration		29,576	30,016
Business administration support		–	744
Catering – general		1,669	3,758
Grant – sport and recreation		9,980	9,579
Koha for non-members		2,341	1,339
Iwi trust assets (non IT, under \$1,000)		6,420	3,918
Licences and registrations		754	892
Low value asset purchases		–	1,260
Professional and consultancy fees		–	975
Rent		43,797	38,772
Staff supplies/groceries		12,732	13,098
Staff uniform		1,491	1,215
Subscriptions		12,525	10,405
Telephone		10,683	10,880
Travel expenses		18,242	15,371
Vehicle expenses		11,095	9,520
78 Seymour Street expenses		9,274	8,425
Total office expenses		229,480	222,301
Property			
Commercial property expenses		25,093	17,167
Residential property expenses		67,579	19,967
Rates – settlement		11,565	11,089
Insurance		50,722	47,727
Total property		154,959	95,950
HR costs			
Operational HR costs		1,108,582	835,239
Total HR costs		1,108,582	835,239

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
IT			
Computer expenses		61,656	40,054
Database management		–	5,186
IT hardware		9,663	–
Total IT		71,320	45,239
Comms			
Communications tool		2,740	3,957
Content creation		1,500	960
Pānui (Kia hiwa ra)		27,264	19,418
Website		2,610	4,890
Total comms		34,114	29,225
AGM			
AGM and iwi expenses		54,646	47,033
Total AGM		54,646	47,033
Governance			
Trustee and meeting expenses	8	125,525	106,950
Trustees gifts and koha		1,465	4,224
Accommodation – governance		14,822	27,777
Meeting expense – other		1,912	504
Investment company Directors' fees	8	106,583	85,000
Travel expenses		63,921	49,943
Professional and consultancy fees – governance		16,755	14,100
Total governance		330,984	288,498
Legals			
Legal fees		175,475	84,250
Legal fees – travel and accommodation		18,066	–
Legal fees – professional and consultancy fees		240	–
Total legals		193,781	84,250
Consultancy			
Professional and consultancy fees		83,611	106,902
Consultancy and contractors		32,102	29,046
Negotiations		9,763	7,150
Total consultancy		125,476	143,097
Audit and Risk sub-Committee			
Meeting fees		17,642	16,733
Total Audit and Risk sub-Committee		17,642	16,733

STATEMENT OF FINANCIAL PERFORMANCE

		Consolidated	
	NOTES	2024 (\$)	2023 (\$)
Cultural sub-Committee			
Meeting fees		950	–
Total Cultural sub-Committee		950	–
Investment Advisory sub-Committee			
Meeting fees		7,633	8,667
Total Investment Advisory sub-Committee		7,633	8,667
Education sub-Committee			
Meeting fees		1,550	2,325
Travel		1,559	–
Total Education sub-Committee		3,109	2,325
Kaumātua sub-Committee			
Meeting fees		750	–
Travel		1,207	–
Total Kaumātua sub-Committee		1,957	–
Membership Validation sub-Committee			
Meeting fees		900	400
Total Membership Validation sub-Committee		900	400
Taiao sub-Committee			
Meeting fees		250	–
Travel		174	–
Total Taiao sub-Committee		424	–
Whakapapa sub-Committee			
Meeting fees		100	400
Total Whakapapa sub-Committee		100	400
Portfolio expenses			
Harbour Asset Management fees		153,043	155,700
Portfolio management fees		113,153	146,480
Private equity fund share of expenses		142,319	175,129
Total portfolio expenses		408,515	477,308
Strategic project expenditure	16	296,348	224,402
Total operational costs		3,465,617	2,867,173
Total expenses		3,465,617	2,867,173
Net cash profit/(loss)		(1,857,381)	(1,276,404)

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
NON-CASH EXPENSES			
Depreciation		80,051	66,088
Amortisation of goodwill – Mountain Valley Honey Ltd		648,000	72,000
Loss/(gain) on disposal of property, plant and equipment		(1,127)	(3,522)
Total non-cash expenses		726,924	134,566
Taxable surplus/(deficit)		(2,584,305)	(1,410,970)
Trustees income before tax, revaluations, and portfolio gains/(losses)		(2,584,305)	(1,410,970)
TAXATION AND ADJUSTMENTS			
Unrealised currency gain/(loss)		(1,057)	646
Capital gain on sale		(459)	(195)
Capital gain on sale of fixed assets		(166,750)	–
Non-deductible – legal and consultancy expenditure		11	39,632
Non-deductible expenses – other		902	821
Excluded income		(1,699,936)	(907,370)
Total taxation and adjustments		(1,867,289)	(866,466)
REVALUATION OF PORTFOLIOS AND SETTLEMENTS			
Capital write down of shares		–	(43,447)
Treaty settlements		580,000	–
Portfolio revaluations		3,538,317	(2,882,191)
Revaluation of fisheries quota		(274,378)	173,049
Revaluation of land and buildings		535,595	–
Revaluation of aquaculture assets		(470,442)	156,688
Total revaluation of portfolios and settlements		3,909,093	(2,595,901)
Net Trustees income for the year		3,192,076	(3,140,405)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
ASSETS			
Current assets			
Cash and bank		625,014	748,222
Prepayments		40,503	34,262
Accounts receivable		38,289	22,453
GST receivable		20,317	7,832
Income tax receivable	14	24,807	14,480
Merchandise on hand			5,011
Total current assets		748,931	832,259
Non-current assets			
Property, plant and equipment	3	21,584,885	20,887,339
Other non-current assets			
Aotearoa Fisheries shares	4	254,802	254,802
Marine farms	4	1,255,000	1,960,510
Quota holdings	4	7,470,145	7,744,523
Managed investment funds	4	57,668,803	55,338,323
Other non-current assets	4	6,624,913	5,573,961
Total other non-current assets		73,273,663	70,872,120
Total non-current assets		94,858,548	91,759,458
Total assets		95,607,479	92,591,717

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
LIABILITIES			
Current liabilities			
Trade and other payables		132,137	104,744
Provisions and accruals		145,932	88,722
Other current liabilities		51,042	311,961
Total current liabilities		329,112	505,427
Non-current liabilities			
Loans	10	4,000,000	4,000,000
Total non-current liabilities		4,000,000	4,000,000
Total liabilities		4,329,112	4,505,427
Net assets		91,278,367	88,086,291
TRUST EQUITY			
Trust equity		91,278,367	88,086,291
Total Trust equity		91,278,367	88,086,291

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 March 2024

	NOTES	Consolidated	
		2024 (\$)	2023 (\$)
TRUST CAPITAL			
Opening balance		88,086,291	91,226,695
Increases			
Trustees income for the period		3,192,076	(3,140,404)
Total increases/(decreases)		3,192,076	(3,140,404)
Total trust capital		91,278,367	88,086,291

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Reporting Entity

The financial statements presented are for the Ngāti Apa ki te Rā Tō Group.

This financial report was authorised for issue in accordance with a resolution of Trustees on the date stated on the approval of the annual report.

The Ngāti Apa ki te Rā Tō Trust (established by the trust deed dated 28 October 2010), the Ngāti Apa ki te Rā Tō Charitable Trust (established by the trust deed dated 9 October 1992 and incorporated under the Charitable Trusts Act 1957), and the latter Trust's wholly owned subsidiary Ngāti Apa ki te Rā Tō Assets Holding Company Limited (registered under the Companies Act 1993 and also incorporated under the Charitable Trusts Act 1957).

Ngāti Apa ki te Rā Tō Investments Limited is a 100% wholly owned subsidiary of the Ngāti Apa ki te Rā Tō Trust through the company Ngāti Apa ki te Rā Tō Custodian Trustee Limited.

Ngāti Apa Whakaea Limited Partnership is a limited partnership whose partners are Ngāti Apa ki te Rā Tō Investments Limited (Limited Partner) and Ngāti Apa ki te Rā Tō Pita Whenua Limited (General Partner).

Ngāti Apa ki te Rā Tō Investments Limited Partnership is a limited partnership whose partners are Ngāti Apa ki te Rā Tō Trust (Limited Partner), Ngāti Apa ki te Rā Tō Charitable Trust (Limited Partner) and Ngāti Apa ki te Rā Tō Investments Limited (General Partner).

2. Statement of Accounting Policies

Basis of Preparation

These accounts are special purpose, intended for internal management use and tax purposes only.

Measurement Basis

The Trustees consider the most appropriate measurement base for the presentation of the financial statements is a historical cost basis, modified for the revaluation of certain assets where the Trustees believe the difference has a material effect on the statements. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

Assets are initially recorded at the amount of cash or cash equivalents paid (or payable) or the fair value of the consideration given (or to be given), at the time of their acquisition.

Liabilities are initially recorded at the amount of proceeds received (or receivable) in exchange for the obligation, or in some circumstances (for example, income taxes) at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Investments are recorded at net asset value. In the case of managed private equity funds these are revalued on either a quarterly or six-monthly basis. Within the Statement of Financial Performance, dividend and interest revenue (if applicable) is recorded within income. Fund manager fees are recognised as administration expenses where such breakdown is provided by the fund manager. Changes in portfolio values are recorded within the non-assessable items – revaluation gains/(losses).

The Directors deem net asset value to be the closest approximation to market value.

Fishing quota held has been revalued in accordance with PBE IPSAS31 – intangible assets. Any revaluation gains or surpluses are recognised as part of the Statement of Financial Performance.

Changes in Accounting Policies

There have been no changes in accounting policies, and they have been applied on a basis consistent with previous years.

Income Tax

Ngāti Apa ki te Rā Tō Trust has elected to become a Māori Authority as from 1 April 2013, and is taxed at the appropriate rate determined by Inland Revenue.

Income tax is accounted for on the Taxes Payable Method, where the income tax expense recognised in respect of the current period is equal to the income tax payable for the same period. Income tax is calculated using the current income tax rates applicable to Māori Authorities and as determined by the Income Tax Act 2007.

Ngāti Apa ki te Rā Tō Charitable Trust is a charitable entity, as it was registered with the (then) Charities Commission on the 11th of March 2011.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (a 100% owned subsidiary of the Ngāti Apa ki te Rā Tō Charitable Trust) is a charitable entity, as it was registered with Charities Services on the 24th of February 2020.

Charitable status exempts charitable entities for income tax purposes under CW41 of the Income Tax Act 2007.

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 that it is probable that the economic benefits will flow to the Trust and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

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.

Realised gains on private equity funds are recognised on receipt.

Settlement funds received are recorded as an extraordinary item at the end of the Statement of Financial Performance. Settlement funds are recognised when the funds are deposited into the Trusts' accounts, or when ownership of any assets received is transferred to the Trust.

Extraordinary and Exceptional Items

Exceptional items are large income and/or expense items that do not arise as a result of normal business operations. Exceptional items are disclosed separately in the Statement of Financial Performance.

Property, Plant and Equipment

Property, plant and equipment are initially 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.

Depreciation is calculated over the estimated useful life of the asset.

Freehold land and buildings are revalued annually to rateable value. Revaluation gains and losses are recognised in the Statement of Financial Performance as an extraordinary item.

Freehold land and buildings are revalued annually to rateable value. Revaluation gains and losses are recognised in the Statement of Financial Performance as an extraordinary item.

Any land and buildings received as part of a settlement agreement with the Crown are initially recognised at the rateable value at the date that ownership is received.

- 2 Greenwood Place, Westport – 1 October 2022 (\$290,000)
- 1 Roebuck Street, Westport – 1 October 2022 (\$270,000)
- 78 Seymour Street, Blenheim – 1 July 2023 (\$640,000)

- Land – Wairau Valley Highway, Renwick, St Arnaud – 1 September 2023 (\$210,000)
- Cowin Road, Paturau – 1 September 2023 (\$38,000)
- 2545 Titirangi Road, Outer Pelorus Sound – October 2023 (\$83,000)
- Quartz Range Road, Aorere Valley – 1 September 2023 (\$20,000)
- Massey Street, St Arnaud – 1 September 2023 (\$495,000)
- Queens Road, Nelson 1/7th share – 1 September 2021 (\$1,800,000 – 1/7th share \$257,143)
- Gore Bay, Marlborough – October 2023 (\$252,000)

The depreciation rates used in the financial reports are as follows:

- Buildings (including chattels, refurbishments and improvements): 0 – 40% diminishing value
- Leasehold improvements: 10% diminishing value
- Plant and equipment: 16 – 67% diminishing value
- Motor vehicles: 30% diminishing value
- Website: 50% diminishing value

An item of property, plant and equipment or investment property 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 the profit or loss in the year the asset is derecognised.

Investments

Investments in land have been revalued to market value. The investments in Kurahaupō 2018 Limited Partnership, Maara Moana Limited Partnership and Maara Moana 8HC's are equity accounted. Quota shares are initially recognised at their price of purchase. Where quota has been purchased or transferred from a related party, the estimated market value recognised in the seller's financial reports has been used as the basis for setting the purchase price. Investments in private equity funds have been revalued based on the information provided by the fund managers as fair market value at balance date.

Cultural Assets

Cultural assets are assets that have significant cultural and/or spiritual relevance. Cultural assets are recorded at cost, because of their nature they are not tradeable on an open market and therefore not subject to revaluation.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank and cash on term deposits.

Trade and other receivables

Trade and other receivables are stated at their net realisable value. Bad debts are written off in the year they are identified.

Payables and accrued expenses

Trade payables and other accounts payable are recognised when the Group becomes obligated to make future payments resulting in the purchase of goods and services.

Accrued expenses are costs incurred before balance date but no invoice has been received from either a provider or supplier of goods and services.

Financial Instruments – Financial Assets

At initial recognition the company 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 company 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 Statement of Financial Performance when the assets are derecognised or impaired.

Fair value

Financial assets not held at amortised cost or cost, are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. 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 fair value for a prior year 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.

**Financial Instruments –
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 Statement of Financial Performance on an effective yield basis.

Revaluation of land

Freehold land is revalued using an independent registered valuer. The valuations are to occur every five years (or sooner if the Directors consider that market movements are sufficiently material to warrant a revaluation).

Leases**Finance lease**

Finance leases which effectively transfer to the Trust 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 the Statement of Financial Performance.

Operating lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in the Statement of Financial Performance on a straight line basis over the lease term.

Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Financial Performance in the year in which the expenditure is incurred.

Adoption of Tier 2 For Profit Financial Reporting Standards

- PBE IPSAS 17 (property, plant and equipment) for the revaluation of land and buildings
- PBE IPSAS 31 (intangible assets) for the revaluation of fisheries quota holdings and marine farms

Goods and Services Tax

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

Audit

The financial statements have been subject to an audit, please refer to the Auditor's Report.

3. Property, Plant and Equipment	Consolidated	
	2024 (\$)	2023 (\$)
Land and buildings		
Land at cost	8,402,292	7,930,292
Land revaluation	10,251,383	10,251,383
Buildings at cost	2,330,759	2,323,791
Accumulated depreciation – buildings	(110,365)	(111,094)
Buildings revaluation	534,040	289,895
Total land and buildings	21,408,108	20,684,267
Leasehold improvements		
Leasehold improvements	13,382	13,382
Accumulated depreciation – leasehold improvements	(4,675)	(3,708)
Total leasehold improvements	8,707	9,674
Plant and equipment		
Plant and equipment owned	289,868	269,996
Accumulated depreciation – plant and machinery owned	(170,026)	(142,200)
Total plant and equipment	119,842	127,796
Vehicles		
Vehicles owned	102,094	112,339
Accumulated depreciation – vehicles owned	(53,866)	(46,738)
Total vehicles	48,228	65,602
Total property, plant and equipment	21,584,885	20,887,339

4. Investments and Other Non-Current Assets	Consolidated	
	2024 (\$)	2023 (\$)
Aotearoa Fisheries shares	254,802	254,802
Quota holdings and marine farms		
Marine farms	1,255,000	1,960,510
Quota	7,470,145	7,744,523
Total quota holdings and marine farms	8,725,145	9,705,033
Managed investment funds		
ANZ portfolio investment	21,083,632	21,650,788
Continuity Capital private equity	3,853,639	3,583,567
Harbour Asset Management	25,269,719	23,409,896
Icehouse Ventures Growth Fund II	49,884	–
IVX (I) LP	316,349	237,534
Movac Fund 5 LP	1,236,418	961,331
Pencarrow V Investment Fund	3,150,142	2,711,501
Pencarrow VI Investment Fund	301,475	223,451
Pioneer Capital II Investment	478,357	740,799
Pioneer Capital III Investment	949,180	910,484
Pioneer Capital IV Investment	524,395	514,456
Tuhua Ventures Fund	455,612	394,518
Total managed investment funds	57,668,803	55,338,323
Other non-current assets		
Kurahaupō 2018 Limited	453,816	502,655
Maara Moana 8HCs	1,639,168	1,416,426
Maara Moana – loan	–	65,000
Maara Moana Limited Partnership advance	458,194	247,015
Mountain Valley Honey LP	2,169,750	3,329,506
Putatara	700	700
Southern Hops Limited	1,890,625	–
Website costs	12,660	12,660
Total other non-current assets	6,624,913	5,573,961
Total investments and other non-current assets	73,273,663	70,872,120

5. Marine Farms

The marine farm licences have been valued by Alexander Hayward Property Valuers and Advisers at 15 February 2024 at \$1,255,000. The Ngāti Apa ki te Rā Tō Assets Holding Company Limited currently has 17,841 hectares of operational marine farms in the Marlborough Sounds.

(2023: The marine farm licences were transferred to the Ngāti Apa ki te Rā Tō Assets Holding Company Limited from Ngāti Apa ki te Rā Tō Charitable Trust 1 April 2021 at \$1,960,510. The Ngāti Apa ki te Rā Tō Assets Holding Company Limited currently has 17,841 hectares of operational marine farms in the Marlborough Sounds. The marine farms were valued at 31 March 2014 by Supremelink Consultants Limited. The value of the bare waterspace land has been valued at this date at \$1,960,510, using a value per hectare of \$110,000.)

The marine farm is currently leased indefinitely with a notice period of three years required to terminate. In June 2023 the lessor of the marine farm changed from Kono Seafood to Talley's Limited.

6. Quota Holdings and Shares

Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and income shares in Aotearoa Fisheries Limited. At 31 March 2024 the total number of shares held was 384. (2023: Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and income shares in Aotearoa Fisheries Limited. During the year ended 31 March 2023 Ngāti Apa ki te Rā Tō Assets Holding Company Limited received 192 bonus issued shares bringing the total number of shares held to 384.)

The shares in AFL are based on a valuation dated 31 March 2012 – the last valuation available. There is insufficient information available at 31 March 2024 to revalue these shares, therefore due to the lack of information the Directors have confirmed to carry the value of \$254,802. (2023: The shares in AFL are based on a valuation dated 31 March 2012 – the last valuation available. There is insufficient information available at 31 March 2023 to revalue these shares, therefore due to the lack of information the Directors have confirmed to carry the value of \$254,802).

The quota has been valued based on an independent valuation provided by TOKM. The date of this valuation is 1 October 2023, with the valuation based on a value per quota share basis.

Restrictions on the Disposal of Quota Investments

The Ngāti Apa ki te Rā Tō Assets Holding Company Limited is bound by the provisions of the Māori Fisheries Act 2004 Part 4 Sections 155 to 176 which imposes restrictions on the disposal of the settlement quota shares. If the quota shares were ever sold they may realise an amount that is materially different from that reported valuation.

7. Managed Funds

Managed investment funds held by independent fund managers (ANZ, Harbour Asset Management, Continuity Capital, Pioneer Capital, Pencarrow, Tuhua Ventures Fund, Movac Fund 5 LP and IVX) were recognised initially at their purchase price. These investments have been revalued to market value at balance date, using reports provided by the fund managers.

8. Trustee, Director and Related Party Remuneration

	Consolidated	
	2024 (\$)	2023 (\$)
Trustee fees – Charitable Trust		
H Conner (Chairperson)	41,550	32,650
C Gapper (Deputy Chairperson)	18,550	17,000
N Akuhata	15,800	7,342
S Huntley (ceased September 2022)	–	6,083
P Mason	16,950	13,225
K Okano (ceased September 2023)	8,200	16,475
C Robinson	14,850	13,925
A Wilson (appointed September 2023)	5,625	–
B Wilson	4,000	250
Total Trustee fees – Charitable Trust	125,525	106,950
NAIL Director fees		
G Wilson (Chairperson)	47,000	35,000
A Murray	30,000	25,000
Z Dryden	29,583	25,000
Total NAIL Director fees	106,583	85,000
Total Trustee, Director and related party remuneration	232,108	191,950

9. Related Parties

There are at times commercial transactions between the Trust and businesses or individuals who are related to the extended family of the Trustees. These transactions are all on an arms-length, commercial basis.

Charles Robinson, a Trustee of the Trust, was paid \$Nil for creating taonga for iwi gifts (2023: \$3,200).

From time to time contractors are engaged to perform work on behalf of Ngāti Apa ki te Rā Tō Investments Limited. At times the work is performed by a Board member, or party associated to a Board member. In these instances, approval is given by the Board and a contract is agreed by the Chairperson on behalf of the Company. During the year Gerrard Wilson, a Director of Ngāti Apa ki te Rā Tō Investments Limited was paid \$Nil for services provided (2023: \$14,163).

Ngāti Apa ki te Rā Tō Investments Limited is 80% Limited Partner to Mountain Valley Honey Limited Partnership along with Elwood Family Trust being 20% Limited Partner. Ngāti Apa ki te Rā Tō Investments Limited's share of the loss for the 31 March 2024 year was (\$592,434). The goodwill of the Mountain Valley Honey Limited Partnership has been assessed by the Directors who are suitably qualified to test this. Ngāti Apa ki te Rā Tō Investments Limited share of the goodwill impairment for the 31 March 2024 year is \$648,000. (2023: Ngāti Apa ki te Rā Tō Investments Limited's share of the loss for the 31 March 2023 year was (\$377,660)).

Kurahaupō 2018 Limited Partnership

Ngāti Apa Whakaea Limited Partnership has invested \$310,000 in Kurahaupō 2018 Limited Partnership for a one-third share of the purchase of land off the Ministry of Defence at Woodbourne Airport (Lot 1 DP 458539).

The latest independent valuation for the land owned by Kurahaupō 2018 Limited Partnership dated 31 March 2020 was \$1,310,000. The valuation was undertaken by Telfer Young. Ngāti Apa Whakaea Limited Partnership's one-third share was \$136,667 and was transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

Total share of income for the year ended 31 March 2024 was \$19,161 (2023: \$18,847).

The Kurahaupō 2018 Limited Partnership has been formed with Rangitāne Investments Limited and Te Hoiere Asset Holding Company Limited (Investment Company of Te Rūnanga o Ngāti Kuia Trust).

Gerrard Wilson is a Director of Kurahaupō General Partner Limited and Ngāti Apa ki te Rā Tō Investments Limited. No related party debts have been written off or forgiven during the year.

10. Term Liabilities

ASB Loan 003

Date uplifted: 30 March 2022
 Loan term: 5 years
 Interest rate: 5.48% per annum, fixed 5 years
 Maturity date: 4 April 2027
 Security: Stoke, Motueka South, Enner Glynn and Tāhunanui schools' land
 General security: Ngāti Apa Whakaea Limited Partnership

ASB Loan 004

Date uplifted: 30 March 2022
 Loan term: 5 years
 Interest rate: 5.31% per annum, fixed 5 years
 Maturity date: 25 April 2027
 Security: Stoke, Motueka South, Enner Glynn and Tāhunanui schools' land
 General security: Ngāti Apa Whakaea Limited Partnership

11. Land

The latest Independent valuation of land and buildings dated 31 March 2021 was \$16,910,000. The valuation was prepared by Telfer Young.

Location: 601 Main Road Stoke, Nelson
 School: Stoke School
 Land value: \$3,340,000

Location: 69 Muritai Street, Nelson
 School: Tāhunanui School
 Land value: \$2,180,000

Location: Courtney Street, Motueka
 School: Motueka South School
 Land value: \$1,560,000

Location: Durham Street, Stoke
 School: Birchwood School
 Land value: \$3,790,000

Location: High Street, Renwick
 School: Renwick School
 Land value: \$1,510,000

Location: Main Road, Tapawera
 School: Tapawera Area School
 Land value: \$450,000

Location: School Road, Blenheim
 School: Riverlands School
 Land value: \$580,000

Location: School Road, Motueka
 School: Riwaka School
 Land value: \$410,000

Location: The Ridgeway, Stoke
 School: Enner Glynn School
 Land value: \$2,610,000

Location: Umukuri Road, Motueka
 School: Brooklyn School
 Land Value: \$480,000

The initial valuation undertaken by Telfer Young dated 31 March 2018 valued the land at \$11,620,000.

The increase in value from the purchase price of the above land has arisen due to timing of when the Ngāti Apa ki te Rā Tō Trust had a right to purchase the land and when the physical transaction took place. Ngāti Apa ki te Rā Tō Trust chose to on-sell the properties to the Ngāti Apa Whakaea Limited Partnership. The properties were purchased at the 2010 book value, reflecting the Ministry of Education's carrying land value.

The current valuation dated 31 March 2021 was undertaken by Telfer Young, an independent registered valuer. The valuation disregards book value and proceeds on the basis of the market value of the lessor's interest in the land. The valuations are to occur every five years (or sooner if the Directors consider that market movements are sufficiently material to warrant a revaluation), with the next one due at 31 March 2026.

The revaluation surplus at 31 March 2021 was \$10,251,383 (an increase of \$5,290,000 from the 31 March 2018 valuation). The revaluation surplus has been transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

The impact on investment yield (i.e. contract rent against asset value) will appear lower on account of the revaluation, however the Directors are aware of this and return on investment is considered on a total return basis.

The rates for the above are paid by the Ministry of Education.

Land and buildings situated at 259 Main Road, Spring Grove, Wakefield were purchased on 18 January 2022 for \$1,980,000. Rental income of \$8,000 per month is charged to Mountain Valley Honey Limited Partnership starting 1 April 2022. 75% of outgoings (such as insurance and rates) are also to be oncharged to Mountain Valley Honey Limited Partnership.

12. Lease Income Receivable

	Consolidated	
	2024 (\$)	2023 (\$)
Current portion	631,264	518,164
Non-current portion	8,039,896	6,244,365
Total lease income receivable	8,671,160	6,762,529

The rent review cycle is on the seventh anniversary of the start date of the lease and each subsequent seventh anniversary after that. The next rent review will be in 2025 for the Ministry of Education properties.

The rent review cycle for the Nelson Courthouse lease is five-yearly. The next rent review will be in 2028 for the Nelson Courthouse properties.

13. Income Received in Advance

Total grants received in advance at 31 March 2024 were \$50,988. (2023: \$311,104). This was made up of the following:

- MOE payments for facilitation of PLD – \$50,988

During the year funding was also received totalling \$225,874 that is to be spent on projects in the 2025 income tax year:

- Ngāti Tama ki te Waipounamu Trust – Te Mana o te Wai Kaupapa – \$6,000
- Te Matawai funding – \$8,700
- NMIT Te Ahu o te Reo Development Fund – \$14,500
- MOE Resource Development Fund – \$50,000
- MOE payments for facilitation of PLD – \$59,273
- Pūkenga Wai Fund – \$29,500
- Te Kahui Waipuna Iwi Trust funding – \$10,000
- Tasman District Council – \$20,000
- TNC NZ – \$15,000
- Te Wai Māori Trust – \$12,900

14. Income Tax Receivable / (Payable)	Consolidated	
	2024 (\$)	2023 (\$)
Income		
Trustees income for the period	3,192,076	(3,140,404)
Total income	3,192,076	(3,140,404)
Deductions from taxable profit		
Non-taxable income	(3,192,076)	3,140,404
Total deductions from taxable profit	(3,192,076)	3,140,404
Taxable profit/(loss)	–	–
Tax payable at 17.5%	–	–
Losses brought forward	(585,983)	(215,278)
Taxable loss for the period	(808,742)	(370,705)
Losses to carry forward	(1,394,725)	(585,983)
Deductions from tax payable		
Opening balance	(14,479)	(17,331)
Resident withholding tax	(2,202)	(2,593)
Māori Authority credits attached to dividend	(10,718)	(9,999)
Income tax paid	–	–
Income tax refund received	2,593	15,444
Income tax payable (as above)	–	–
Total deductions from tax payable	(24,806)	(14,479)
Income tax payable/(refund due)	(24,806)	(14,479)

15. Imputation Credits	Consolidated	
	2024 (\$)	2023 (\$)
Opening balance	118,582	114,360
Māori Authority credits attached to dividend	43,100	17,073
Resident withholding tax paid	2,201	2,593
Imputation credits on dividends received	–	–
Income tax paid	–	–
Income tax refund received	(2,593)	(15,444)
Total imputation credits	161,290	118,582

16. Strategic Project Expenditure	Consolidated	
	2024 (\$)	2023 (\$)
Anamāhanga restoration	6,436	–
Apa-hāpai-taketake 2021	–	48
Carbon footprint	900	–
Education resource management	–	10,282
Facilitating connectivity	18,329	–
Freshwater management	1,240	–
GIS mapping	117,467	2,553
Ipukarea	–	3,634
Iwi connection	–	11,267
Iwi future leaders	–	11,714
Kurahaupō PLD	34,389	12,060
Mana Rangatahi	41,466	48,921
Māori Language Week	–	1,216
Mauri kōhatu	–	5,000
Management Ngāti Kuia contract	3,270	–
Pahi/Turangawaewae	5,329	10,324
Realising Potential Strategy implementation	2,852	30,769
Resource development	12,906	–
Restoration projects	–	2,055
Sites of significance	–	17,983
Taiao Management Plan	1,322	1,226
Taiao development	21	11,960
Te reo revitalisation	2,882	545
Te Taihū events	30,971	–
Tuna harvest monitoring	14,788	16,723
Waiata wānanga	16	19,882
Whakapapa and heritage	1,764	1,369
Waka wānanga	–	4,871
Total strategic project expenditure	296,348	224,402

17. Private Equity Investments

NAME OF FUND	Consolidated					
	TOTAL COMMITMENT	LESS UNCALLED CAPITAL	ACCUMULATED CONTRIBUTION	LESS RETURNED CAPITAL	ACCUMULATED SURPLUS/ (DEFICIT) OF FUNDS	VALUATION
Continuity Capital	\$5,000,000	(\$750,000)	\$4,250,000	(\$743,978)	\$347,617	\$3,853,639
Pioneer Capital II Investment	\$2,861,516	(\$45,808)	\$2,815,708	(\$1,072,834)	(\$1,264,517)	\$478,357
Pioneer Capital III Investment	\$1,125,000	(\$49,161)	\$1,075,839	(\$92,597)	(\$34,062)	\$949,180
Pencarrow V	\$4,000,000	(\$560,000)	\$3,440,000	(\$2,060,000)	\$1,770,142	\$3,150,142
Tuhua Ventures Fund	\$300,000	–	\$300,000	(\$720)	\$156,332	\$455,612
Movac Fund 5 LP	\$1,250,000	(\$235,258)	\$1,014,742	–	\$221,676	\$1,236,418
IVX	\$300,000	–	\$300,000	–	\$16,349	\$316,349
Pioneer Capital IV	\$1,000,000	(\$312,429)	\$687,571	–	(\$163,176)	\$524,395
Pencarrow VI	\$2,000,000	(\$1,600,000)	\$400,000	–	(\$98,525)	\$301,475
Icehouse Ventures Growth Fund II	\$200,000	(\$150,000)	\$50,000	–	(\$116)	\$49,884
Total	\$18,036,516	(\$3,702,656)	\$14,333,861	(\$3,970,129)	\$951,720	\$11,315,451

Every quarter Ngāti Apa ki te Rā Tō Investments Limited receives reports from each fund manager which provides an update in time of the net asset value of each fund. The true gains and losses on assets within the funds can only be confirmed when an asset is sold. Due to the nature of these investments, management fees in early years outstrip capital gains and losses that take time to generate.

The surplus/(deficit) recorded is based off the latest tax statements received. Due to the timing of the receipt of the manager reports the income and expenditure shown in the financial statements is, in certain instances, prior income tax year statements. Realised gains are recorded in the year they are incurred. In the year to 31 March 2024 a surplus was recorded of \$59,575 (2023: surplus of \$26,251).

The funds have been revalued using the 31 March 2024 quarterly valuation reports for Continuity Capital, The Tuhua Ventures Fund, Pencarrow V Investment Fund, Pencarrow VI Investment Fund, IVX, Movac Fund 5, Pioneer Capital II Investment, Pioneer Capital III Investment and Pioneer Capital IV.

18. Maara Moana SHCs

Ngāti Apa ki te Rā Tō Assets Holding Company Limited holds one share, being 12.5% in this company. Zoe Dryen is a Director of this company. Total advances at 31 March 2024 were \$Nil.

(2023: During the 31 March 2023 year the following companies were amalgamated to Waikato 1B Limited – Waikato 1C Limited, Waikato 1D Limited, Puramakau 2L Limited, Puramakau 2M Limited, Puramakau 2N Limited, Puramakau 2O Limited and Te Kumara 3L Limited. This company also changed its name to Maara Moana HC Limited. Ngāti Apa ki te Rā Tō Assets Holding Company Limited holds one share, being 12.5% in this company. Zoe Dryen is a Director of this company. Total advances at 31 March 2023 were \$65,000.)

The marine farm licences in the form of resource consents were revalued dated 30 June 2023 by Alexander Hayward, a Registered Valuer. They were valued at market value of \$13,265,000.

(2023: Valuations were prepared by Alexander Hayward Limited dated 30 June 2020 resulting in a total value of the waterspace of \$11,210,000. Alexander Hayward Limited has reported that "the market is being impacted by the uncertainty that the Covid-19 outbreak has caused. As at the date of valuation we consider that there is significant market uncertainty". As a result "the value assessed herein may change significantly and unexpectedly over a relatively short period of time".)

At 31 March 2024 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the investment in Maara Moana HC Limited was \$1,639,168. (2023: \$1,416,426).

19. Maara Moana Limited Partnership

This limited partnership is formed with Rangitāne Holdings Limited, Ngāti Rarua Asset Holding Company Limited, Te Rūnanga o Toa Rangatira Incorporated, Te Hoiere Asset Holding Company Limited, Koata Limited and Te Ātiawa a Te Waka-a-Māui Trust.

Maara Moana GP Limited is the General Partner. The limited partnership was formed to develop waterspace into mussel farms.

As at 31 March 2024 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the limited partnership loss is (\$15,598). (2023: (\$24,450)).

The share in the limited partnership was transferred from Ngāti Apa ki te Rā Tō Charitable Trust on 3 September 2021 to Ngāti Apa ki te Rā Tō Assets Holding Company Limited at \$272,925.

At 31 March 2024 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's limited partnership holding was \$458,194. (2023: \$247,015).

20. Southern Hops Limited

Ngāti Apa ki te Rā Tō Investments Limited has purchased 1,718,750 shares in Southern Hops Limited at \$1.60 per share. At 31 March 2024 \$1,890,625 had been paid for these shares with a balance of \$859,375 payable when called.

21. Treaty Settlement

On 30 June 2023 Ngāti Apa ki te Rā Tō Post Settlement Trust received a lump sum settlement payment of \$580,000 from the Crown as a settlement of claims in relation to the Nelson Courthouse lease.

22. Contingent Asset

Ngāti Apa ki te Rā Tō had the option to acquire the sale and leaseback of the Nelson Courthouse as a Deferred Settlement Property under their settlement package. Ngāti Apa ki te Rā Tō exercised this option in 2017, however the Crown has been unable to transfer title to the land as a consequence of a caveat on the title lodged in relation to the Stafford (Wakatu) litigation with the Crown. Ngāti Apa ki te Rā Tō reached agreement with the Crown in June 2023 that the Ministry of Justice would pay to Ngāti Apa ki te Rā Tō a payment in lieu of rent (the "annual amount") under an interim agreement, as if the land had been acquired. The interim agreement will be taken over by a lease and the land will transfer on resolution of the Stafford litigation or, if it is unable to be transferred, an alternative settlement property will be negotiated and agreed with the Crown. Ngāti Apa ki te Rā Tō Investments Limited receives and invests the annual amount on behalf of the Trusts and it is agreed with the Crown that the annual amount is exempt from GST.

23. Comparative Figures

There have been no changes made to comparative figures (2023: Nil).

24. Contingent Liabilities

There are no contingent liabilities at year end (2023: Nil).

25. Subsequent Events

On 7 May 2024 Ngāti Apa ki te Rā Tō Investments Limited purchased 53,708 (20%) shares in Building ConneXion Limited for \$2,687,621.

2023

On 22 December 2020 Ngāti Apa ki te Rā Tō Post Settlement Trust entered into an agreement with the Department of Conservation for a land swap.

The agreement is for 7,993m² of Ngāti Apa ki te Rā Tō owned land on SH63 (Wairau Valley Highway), St Arnaud to be given to the Crown in exchange for 1,000m² on Massey Street, in St Arnaud Village, adjoining the current 1,000m² section owned by Ngāti Apa ki te Rā Tō Post Settlement Trust, with the intent to amalgamate the two sections under one title.

The transaction for this exchange is expected to be settled during the year ended 31 March 2024. (2022: The transaction for this exchange is expected to be settled during the year ended 31 March 2023).





NGĀTI APA
ki te RĀ TŌ

