



TE PŪRONGO Ā-TAU

ANNUAL REPORT 2025



Mihi

He aha kei tua o Motuara rā

e whati te tai e

Ahaha

He atua rangi e huka ana te tai a Kupe

I poua te Wheke a Muturangi kia mate noa

Iahaha

E kore e huri ki tua o Ngā Whatu Kaipono o te Wheke a Muturangi

He Raukawakawa ka whakatakotoria ki te moana

Ka hura te tai e

Eke tai, Eke tai e

Huka tai, Huka tai e

Rehu tai ana

Ko Ngāti Apa ki te Rā Tō ka eke ki runga i a Puhi Kererū

Tau, Tau!

Takoto ai e!

Tangihia rā te tini o ngā mate,

rātou kua peka ngātahi atu ki a Taramainuku i tōna waka.

Ki te Pūtahi nui o Rehua, ki te huinga o te kahurangi.

Koutou te hunga o te pō

Haere, haere, haere atu rā

Ko te pō ki a koutou e oti atu ai.

Ko te Ao ki a tātou, nau mai piki mai.

Kei ngā wawata a Apa Hāpai Taketake,

tātou ngā uri whakaheke a Tarakaipa, a Puaha te Rangi

Nei te mihi matakui kui ki a tātou katoa.



*Tūhura ki ūta, tūhura ki tai
Kia tō te rā, e Apa maranga mai*

Our vision for Ngāti Apa ki te Rā Tō is for a strong, vibrant, and proud iwi which exercises and realises its rangatiratanga.

Our vision for the Trust is for an effective and responsive organisation that utilises its resources efficiently to meet the needs and aspirations of members, while also providing for future generations.



RĀRANGI
UPOKO
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Mai i te tihi o Puhi Hererū rere atu rā ki te te motu tapu o Tarakaipa, Haere tonu ki Whakatū ki Onetahua. Heke whakararo ki Kahurangi, ki Karamea, ki Kawatiri. Rere ki uta ngā wai mākohe o Rotomairewhenua, Rotopōhueroa. Tae atu rā ki ngā pātaka kai o Rotoiti, o Rotoroa. Ko ngā ara ēnei o ngā mātua tipuna, Tihei Mauri Ora!

Membership by Region

As at 31 March 2025

Marlborough 605	Waikato 102
Canterbury 363	Taranaki 75
Manawatū-Whanganui 357	Tasman 68
Wellington 291	Gisborne 53
Nelson 278	Wairarapa 52
Auckland 236	Northland 32
Horowhenua 207	Southland 28
West Coast 147	Otago 23
Hawke's Bay 137	East Coast 6
Bay of Plenty 110	Taupō 5

Africa 1
Pacific Islands 1
Europe 8
Americas 13
Australia 255
Unknown 436

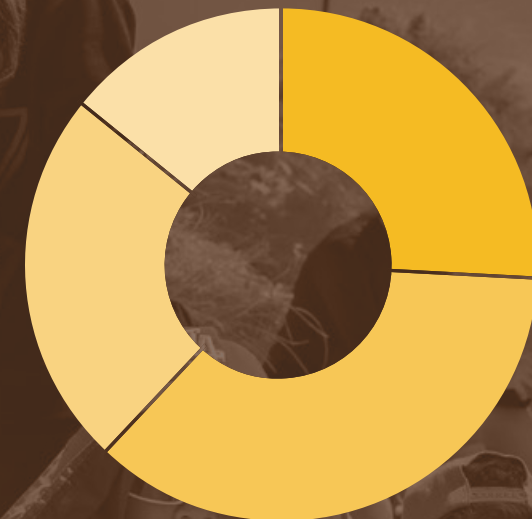
Growth in Membership

2,813	3,144	3,350	3,651*
2018	2020	2022	2024
2,998	3,221	3,492	3,889
2019	2021	2023	2025

KO WAI MĀTAU WHO WE ARE

Membership by Age

As at 31 March 2025



 **26%**
Aged 0 – 19

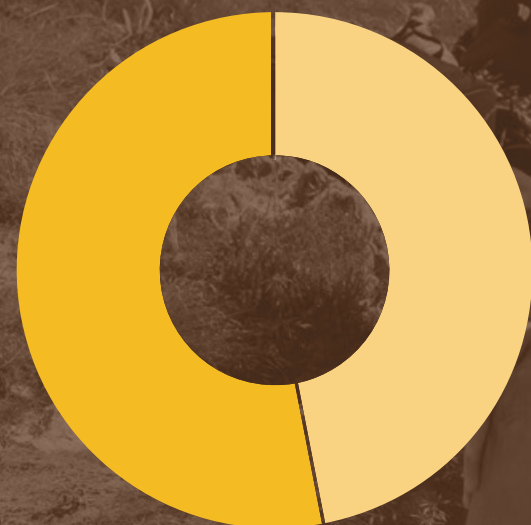
 **36%**
Aged 20 – 39

 **23%**
Aged 40 – 59

 **14%**
Aged 60+

Membership by Gender

As at 31 March 2025



 **47%**
Tāne

 **53%**
Wāhine



TŌ TĀTOU POARI

OUR BOARD

The Ngāti Apa ki te Rā Tō Trusts are made up of six elected members, three from the Tarakaipa hapū and three from the Pūaha te Rangi hapū. The Trusts' mission is to receive, hold, manage and administer the Trusts' assets on behalf of and for the benefit of the present and future members of Ngāti Apa ki te Rā Tō.

TĀ TĀTOU POARI OUR BOARD



Nicole Akuhata
Chairperson

Nicole was elected to the Board in 2022. Having grown up in Te Taihū, she's grateful for the opportunity to represent Tarakaipa at the Board table. Nicole works in the tertiary sector and resides in Whakatū with her husband and four sons.



Adrian Wilson
Deputy Chairperson

Adrian has represented the Pūaha te Rangi hapū since 2023, having previously served on the Trust Board and Fisheries and Investment Companies between 2011 and 2018. Adrian currently resides in Sydney and works in the Agribusiness sector.



Hinemoa Conner

Hinemoa has represented the Pūaha te Rangi hapū since 2011 and served as Chairperson from September 2019 – March 2025. After a professional career spent in Ōtautahi / Christchurch, Hine now resides in the winterless Far North.



Clinton Gapper

From the large and well-known Gapper family, Clinton lives in Picton with wife Nicola and tamariki Nikita and Lily. Clinton has served as a representative of Tarakaipa hapū since 2019.



Fayne Robinson

Fayne is a well-known master carver within Ngāti Apa ki te Rā Tō, contributing to many of our design projects. Fayne resides in Ōtautahi / Christchurch and has served as a representative for Pūaha te Rangi since September 2018.



Lee Mason

Lee was elected to the board in 2024 to represent the Tarakaipa hapū as a trustee. Lee is a descendent of Meihana Kereopa, and a local businessman, stalwart of Marlborough Rugby and active hunter-gatherer. He resides in Blenheim with his wife and three daughters.

NGĀTI APA KI TE RĀ TŌ TRUSTS SUB-COMMITTEES

The Trusts are supported by eight sub-Committees.
 Membership of those sub-Committees as of 31 March 2025 was as follows.

Audit and Risk sub-Committee

Adrian Wilson
 John Murray
 Ngila Bevan

Cultural sub-Committee

Fayne Robinson (Chairperson)
 Clinton Gapper
 Te Matahiapo (Safari) Hynes
 Peter Meihana
 Paul Addison

Education sub-Committee

Nicole Akuhata (Chairperson)
 Clinton Gapper
 Sharyn Heaton
 Tracey McKay
 Irihāpeti Mahuika (Advisor)

Investment Advisory sub-Committee

Disestablished on 9 November 2024

Peter Mason (Chairperson)
 Adrian Wilson
 Ian Fitzgerald (Independent)
 Paul Hocking (Independent)
 Brendon Wilson (Advisor)

Kaumātua sub-Committee

Hinemoa Conner (Chairperson)
 Nicole Akuhata
 Erina MacDonald
 Lawrence MacDonald
 Denis Gapper
 Brendon Wilson

Remuneration sub-Committee

Peter Mason (Chairperson) (term ceased November 2024)
 Hinemoa Conner
 Adrian Wilson

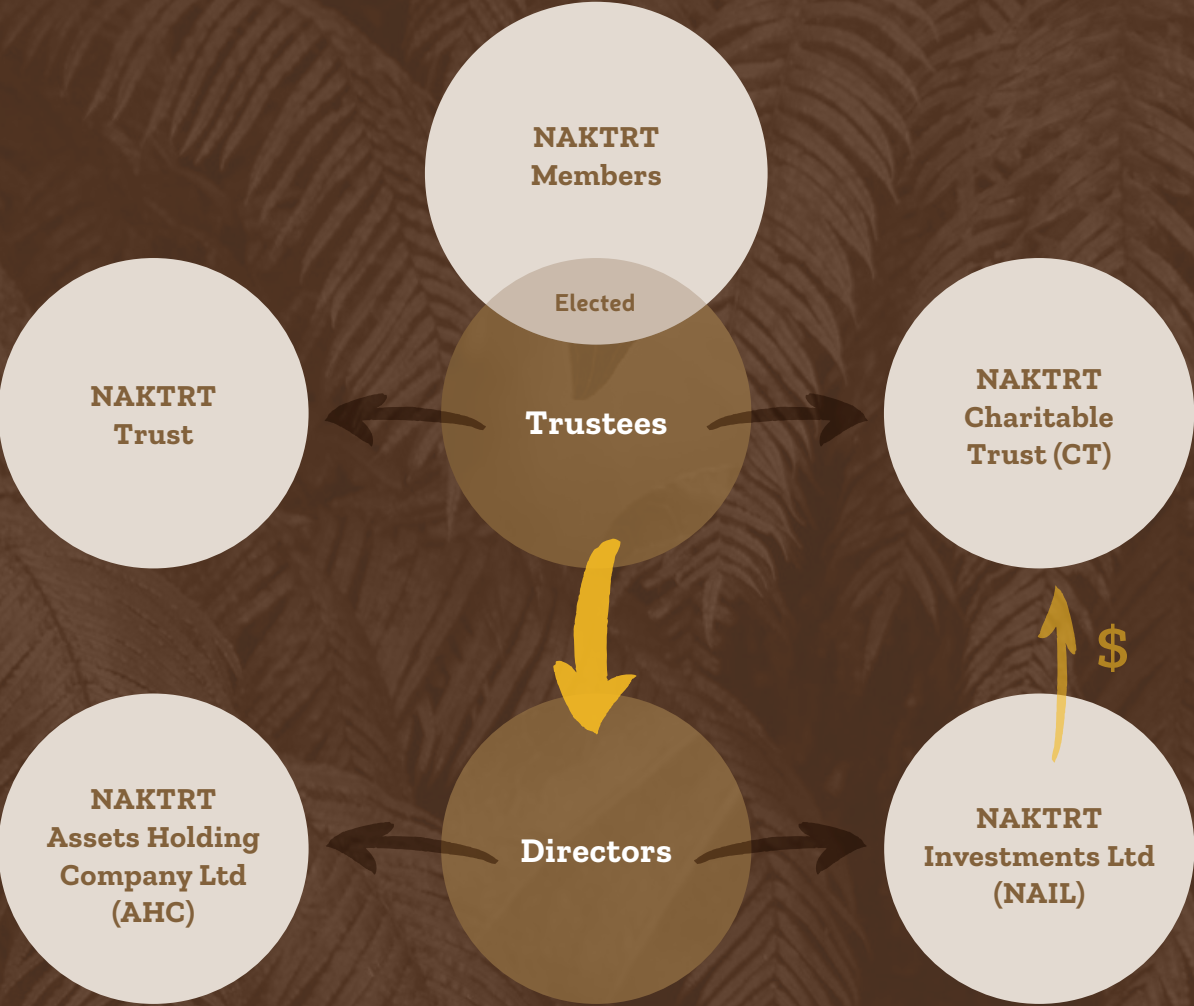
Taiao sub-Committee

Nicole Akuhata (Chairperson)
 Fayne Robinson
 Anna Sanson
 Levi Collier-Robinson
 Ngaire Kingi

Validation sub-Committee

Clinton Gapper (Chairperson)
 Fayne Robinson
 Peter Meihana
 Te Matahiapo (Safari) Hynes
 Mark Moses (Advisor)

THE NGĀTI APA KI TE RĀ TŌ GROUP



Ngāti Apa ki te Rā Tō Trust

Receives and manages settlements on behalf of
 Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Assets Holding Company Ltd

An entity established under the Māori Fisheries Act 2004
 to hold and manage fisheries assets on behalf of the iwi.

Ngāti Apa ki te Rā Tō Charitable Trust

A charitable trust in which the operational activities of
 the Group are carried out.

Ngāti Apa ki te Rā Tō Investments Ltd

The commercial entity established to independently,
 prudently and profitably manage and administer
 the pūtea on behalf of the Trust and its members.

AROTAKE NŌ HOUANGA

YEAR IN REVIEW





We also delivered a report to the Department of Conservation in March 2025, responding to notified proposals to reclassify stewardship land across Ngāti Apa ki te Rā Tō Treaty Settlement-defined areas of interest in the western South Island.

The Trust also prepared submissions to the Government's Justice Select Committee opposing the Fast-track Approvals Bill in April 2024, the proposed Marine and Coastal Area (Takutai Moana) (Customary Marine Title) Amendment Bill in October 2024, and the entirety of the Principles of the Treaty of Waitangi Bill in January 2025. These submissions ensure our voice carries weight in shaping policies and decisions that impact our people and the environment we rely on. Having intimate knowledge of our settlements helps to guide our positions on these important matters.

Maintaining relationships with other iwi and Māori authorities remained a priority throughout the 2024/2025 financial year. We participated regularly in the National Iwi Chairs Forum, Te Waka-a-Māui Iwi Chairs Forum, Te Taihū Chief Executive and General Manager Forum, Te Kotahi o Te Taihū Charitable Trust, Te Kāhui Hauora o Te Taihū and Te Ohu Whakahaere, involving iwi Chief Executives and General Managers and the Chief Executive from Nelson City Council. These relationships are vital to extending our collective influence and standing together on matters that shape our futures.

There were a number of discrete events and commitments that required effort above and beyond ordinary working hours from kaimahi, Trustees and whānau in the 2024/2025 financial year. Notable among these, Ngāti Apa ki te Rā Tō representatives and supporters attended a pōwhiri at Kaiteriteri in early April, as part of the Te Hau Komaru National Waka Hourua Festival. A fleet of four double-hulled waka arrived at sunrise and was greeted and welcomed into the bay by Ngāti Apa ki te Rā Tō whānau on our waka Te Haeata – the only waka from Te Taihū on the water.

We also hosted a Kaupapa Māori Systems Change workshop in early May in Whakatū. Led by Distinguished Professor Graham Hingangaroa Smith, the workshop formed part of a wider project exploring the development and impact of kaupapa Māori initiatives over the past 40 years and how this movement might grow in the face of barriers and attempted co-option by the Crown and non-Māori agencies.

Finally, we are putting in place our new iwi strategy to guide Ngāti Apa ki te Rā Tō into the next decade. With so much change already happening, this is an important time to be clear about what matters most and how we want to move forward together as an iwi.

This strategy places whānau at the centre of everything we do. We have heard clearly the need to better align who we are with how we operate, which will require us to do some things differently and back ourselves to try new ways of working.

The strategy builds on what we have achieved so far, while also marking a reset to set a clear course for the future. These strategic priorities signal the work to come in 2025/2026, and we look forward to the opportunities and challenges that lie ahead.

There is considerably more work and detail behind the abridged summaries in this report, and we thank each team member of the Trust for their care and commitment in delivering impactful kaupapa on behalf of Ngāti Apa ki te Rā Tō. We also acknowledge the Trust Board, commercial directors, sub-committee members, iwi representatives and whānau who continue to contribute their time and energy to iwi kaupapa, wānanga and events. This collective effort has directly supported iwi growth, with 257 new members joining Ngāti Apa ki te Rā Tō during 2024/2025.

Nō reira, kia kotahi te hoe o te waka.

The Ngāti Apa ki te Rā Tō Trustees and General Manager

Ngāti Apa ki te Rā Tō Trusts Report

Tēnā koutou e te whānau o Ngāti Apa ki te Rā Tō.

As the Trust reflects on the 2024/2025 financial year, we acknowledge and honour the contributions of those whānau members who have passed. Their presence and influence remain part of the decisions we make, the obligations we hold, and the pathways we steer together.

Throughout this past year, the Ngāti Apa ki te Rā Tō Trust continued to operate under five core portfolios: Ahurea (Culture), Taiāo (Environment), Pito Mata (Realising Potential – Education), Tūhononga (Facilitating Connection – Events), and Rangatiratanga (Strategic Assignments). This structure has helped to guide our annual plan and focus the delivery of kaupapa for our iwi.

Each portfolio has overseen a range of valuable initiatives, from rangatahi wānanga and educational resources to environmental restoration and iwi events. These kaupapa have contributed meaningfully to our collective aspirations and kept us grounded in our mātauranga, tikanga and vision for the future. Rather than detailing each project here, these are reported on directly in the following pages by the portfolio holders. Their summaries will provide you with a detailed insight into the mahi achieved across the organisation this year.

Above and beyond the delivery of projects in the annual plan, attention was given to a number of long-standing strategic matters for Ngāti Apa ki te Rā Tō. In particular, multiple meetings were held during 2024 with other Kurahaupō iwi and the Crown about cash settlement as redress for contamination of RNZAF Woodbourne.

Following protracted negotiations, Kurahaupō iwi jointly accepted the Crown's offer of \$25.2 million. On 14 October, the Government countersigned with Kurahaupō iwi, bringing this long-standing post-Treaty settlement issue to a close.

The Trust also maintained a close eye on developments related to the Nelson Tenth case, including the release of the High Court's decision on 31 October 2024 in favour of the customary owners. We also continued participation in the Te Here-ā-Nuku Working Group, which was set up to consider how to advance any settlement or redress. Dr Peter Meihana and Nicole Akuhata sit on this group on behalf of Kurahaupō customary owners.

We had regular exchanges with other central government ministries and agencies. For example, at the end of October 2024 Ngāti Apa ki te Rā Tō Trust applied for Customary Marine Title and Protected Customary Rights. This application seeks recognition of kaitiakitanga and taonga tuku iho in the surrounding marine areas of Rangitoto ki te Tonga (D'Urville Island).

“

Each portfolio has overseen a range of valuable initiatives, from rangatahi wānanga and educational resources to environmental restoration and iwi events. These kaupapa have contributed meaningfully to our collective aspirations and kept us grounded in our mātauranga, tikanga and vision for the future.

..... ”

RANGATIRATANGA

STRATEGIC ASSIGNMENTS



Strategic Portfolio

The strategic portfolio delivers long-term projects that advance the wellbeing of Ngāti Apa ki te Rā Tō whānau and support the establishment of places of cultural and spiritual significance.

Pahi – Turangawaiwai

The Pahi – Tūrangawaewae project at Lake Rotoiti progressed significantly during the 2024/2025 financial year. The project aims to establish a cultural and physical presence for Ngāti Apa ki te Rā Tō in the rohe. The facility will support iwi presence, connection and activities at the lakes, and strengthen our ability to give effect to statutory interests in the area.

We engaged Design Base Architecture Ltd to lead the design phase. They produced concept drawings and a floor plan to share with the Board. The project team secured professional services including planning, engineering and quantity surveying, and a site blessing was held in March. The resource consent application was subsequently lodged and a selective tender process was undertaken involving three shortlisted builders, who were interviewed and assessed against a set of 12 evaluation criteria.

The proposed facility includes spaces for wānanga, a commercial kitchen, sleeping quarters, a tuna processing area and secure waka storage. The project continues to be supported through the iwi's commercial interests, including assistance from BCL-ITM Managing Director Philip Woolf. We are also exploring co-funding opportunities, with confirmed eligibility for support from the Rātā Foundation and other potential community funders.

“ ”

The facility will support iwi presence, connection and activities at the lakes, and strengthen our ability to give effect to statutory interests in the area.

..... ”

Ngā Ararau

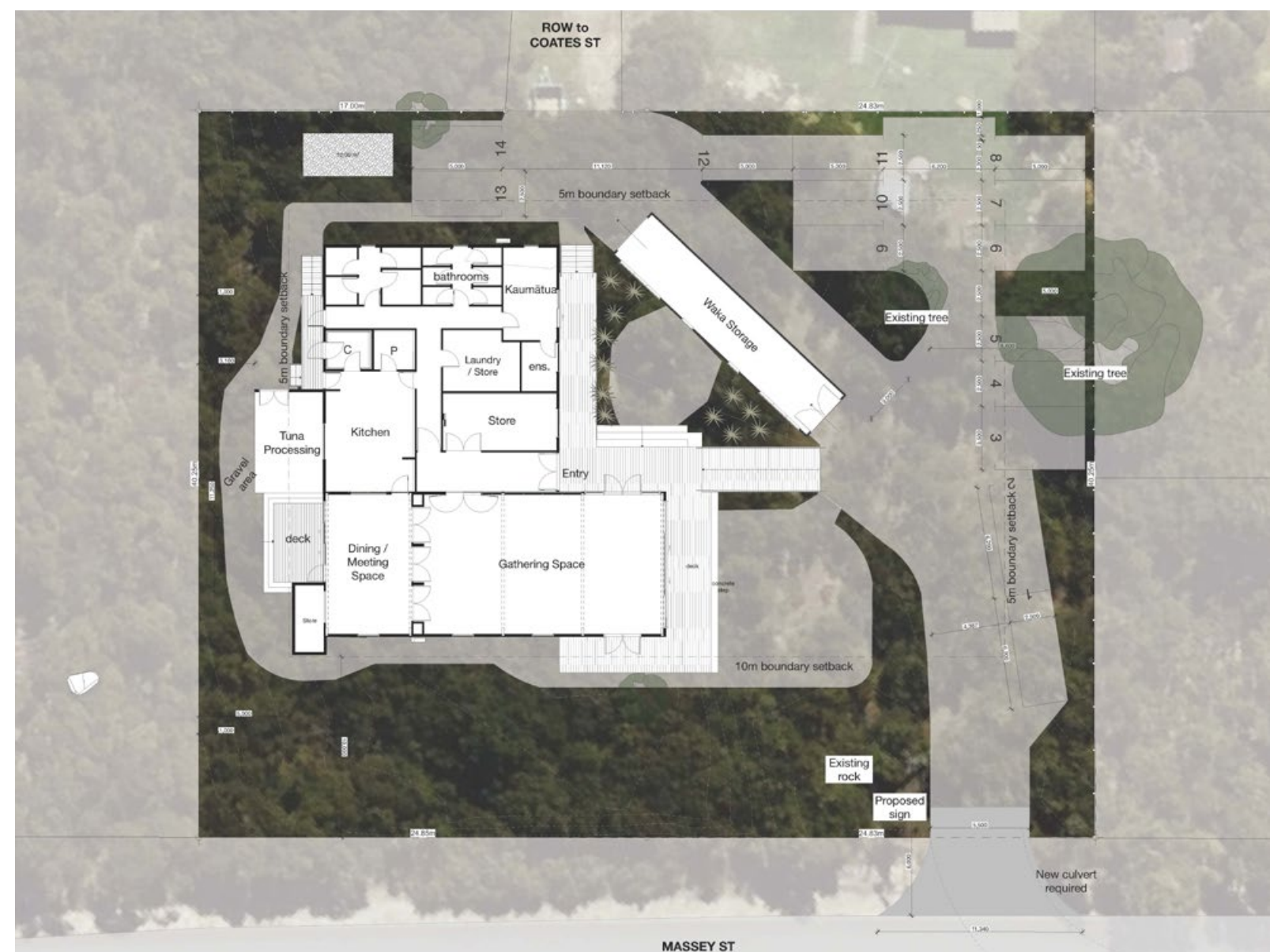
The GIS mapping platform, Ngā Ararau, is a multi-purpose digital platform for whānau that stores multimedia content on Ngāti Apa ki te Rā Tō's history and heritage, including sites of significance, commercial interests, taonga species and rohe boundaries. The platform has been generously funded through the Ministry of Education's Toikuranui Fund. We hope to make the platform available to whānau in late-2025.

Ki te Tōnga o te Rā – Documentary

Ki te Tōnga o te Rā is a feature-length cinema-quality documentary produced by Hinemoa Conner and Brendon Wilson that shares the Ngāti Apa ki te Rā Tō settlement journey. The story is told through the voices of those whānau who were involved, iwi historian David Armstrong, who presented evidence at the Tribunal hearing, and legal counsel Ron Crosby, who worked closely with Kathleen Hemi to gain recognition and reparation for the iwi. The documentary has been in production over the last two years, including 60 days of filming throughout the rohe, and is now in its final post-production phase.

We are planning closed premieres for iwi members during the 2025/2026 financial year in Kawatiri (Westport), Whakatū (Nelson) and Wairau (Blenheim). A digital version will be available for whānau unable to attend in person.

In addition, an archive of the interviews in their entirety will be held in the Ngāti Apa ki te Rā Tō archive so that the voices of our kaumātua are preserved for future generations.



PITO MATA

REALISING POTENTIAL – EDUCATION



Grants

Ngāti Apa ki te Rā Tō Trust supports whānau in a number of ways, including a range of grants to support all ages.



Tertiary Education Grants

61 **\$81,300**
Recipients Total value



Kaumātua Grants

377 **\$56,640**
Recipients Total value



Tertiary Scholarships

9 **\$37,484**
Recipients Total value



Sport & Recreation Grants

67 **\$22,975**
Recipients Total value



Trades Training Grants

3 **\$3,300**
Recipients Total value



Education Starter Packs

17 **\$1,270**
Recipients Total value



Education Portfolio

In the 2024/2025 financial year, the Ngāti Apa ki te Rā Tō education portfolio focused on delivering practical, iwi-led education initiatives that reflect our unique history, values and connection to whenua.

The portfolio prioritised opportunities that strengthened our connections to each other and our whenua, with targeted support for tamariki, kura and pakeke across Te Taihū. Through resource development, tailored learning programmes and partnerships with education providers, we supported whānau to access meaningful learning and navigate their own education journeys.

Education Starter Packs

To support our tamariki as they begin their school journey, we provide education starter packs to our tamariki when they turn five. Each pack includes a school backpack, stationery, and Ngāti Apa ki te Rā Tō resources to encourage early educational success and reinforce Ngāti Apa ki te Rā Tō identity. This year, 17 packs were distributed to our five-year-olds across the motu.

Kurahaupō PLD

We provided administrative support and resourcing to the Kurahaupō PLD team, a group of iwi-led facilitators funded by the Ministry of Education, to deliver cultural capability, professional learning and development across primary and secondary schools in Te Taihū.

Resource Development

We commissioned two resources connected to our whenua at Rotoiti and the key historical figure Kahu, to preserve and share the history and heritage of Ngāti Apa ki te Rā Tō, while promoting the use of Te Reo Māori.

In the Footsteps of Kahu, a bilingual pukapuka written by Rina Pinker and funded by the Ministry of Education, was developed under the guidance of Te Kāhui Mātauranga. We distributed the book to 75 schools and nine libraries across Te Taihū, including 15 full class sets in English and four in Te Reo Māori to Ngāti Apa ki te Rā Tō schools.

A companion resource, *The Adventures of Kahu* (a graphic novel) is currently in production and will be published in the next financial year. Both resources connect directly to Kahu and the whenua of Rotoiti. These resources will be available to whānau on request.

Pakeke Education Benefits Programme

This programme ran from October to December 2024, offering tailored learning support in personal finance and digital literacy. Delivered in partnership with Aspire2, the 10-week course helped participants to build confidence, independence, and practical digital skills, such as emailing mokopuna. Most of the eight graduates were aged over 50 and valued the social connection and increased confidence the programme provided.

Resource Packs to Schools

We provided education resource packs to 14 Ngāti Apa ki te Rā Tō schools across Te Taihū. These resources aim to enhance understanding of iwi history and heritage, while encouraging the use of Te Reo Māori. The packs included *He Hararei mā Manaia*, *Karakia and Waiata* booklet, *Mau Mahara* (kupu card game), *My First Pepeha* (colouring book) and *Tuna* (a resource for whānau). These materials help tamariki and their wider whānau to connect with the stories and identity of Ngāti Apa ki te Rā Tō.

Grants and Scholarships

In the 2024/2025 financial year we introduced the June Robinson Kuru Pounamu Memorial Scholarship to honour the legacy of Whaea June Robinson and her dedication to hauora. The scholarship supports registered iwi members who are pursuing tertiary qualifications in the health sector.

We offer two rounds of education grants each year, in March and July. All registered iwi members enrolled in tertiary education are eligible to apply. We acknowledge and congratulate all recipients, celebrating their achievements and dedication. We wish them every success in their ongoing studies and look forward to seeing the positive impact they will make in their communities and beyond.

Anita Simpson
Education Coordinator



Tertiary Scholarship Recipients

Jessica Nootai
University of Otago
Bachelor of Medicine and
Bachelor of Surgery
*June Robinson Kuru Pounamu
Memorial Scholarship*

Mei Riwai-Couch
University of Canterbury
Bachelor of Arts (Te Reo Māori)
*Kath Hemi Kaimanawa
Scholarship*

Mia Robinson
Victoria University
Bachelor of Arts Education
and Kaitiakitanga
*Rotomairewhenua Taiao
Scholarship*

Nikita Gapper
Ara Institute of Canterbury
Bachelor of Medical Imaging
*June Robinson Kuru Pounamu
Memorial Scholarship*

Reon Bidmead
University of Otago
Bachelor of Science
(Environmental Management)
*Rotomairewhenua Taiao
Scholarship*

Scarlett McKay
Victoria University
Bachelor of Commerce
Mangatāwhai Pakihi Scholarship

Te Ao Marama Nepia
Victoria University
Bachelor of Commerce
Mangatāwhai Pakihi Scholarship

Te Ata Tuhimata
Te Wānanga o Raukawa
Bachelor of Environmental
Management
Rotomairewhenua Taiao

Viliami Pale
Victoria University
Bachelor of Commerce
Mangatāwhai Pakihi Scholarship

Tertiary Education Grant Recipients

Brigham Riwai-Couch
Lincoln University
Masters in Global Management
and Marketing¹, Master of Buisness²

Challen Wilson
Massey University
Executive Masters of Business
Administration

Chanel Colquhoun (Moses)
Open Polytechnic
Bachelor of Information
Technology

Charlize Hynes
Victoria University
Bachelor of Arts (Majoring in
Te Reo Māori and Māori Studies)

Charquera Tobin
University of Auckland
Doctorate of Clinical Psychology

Cheyenne Bailey
University of Canterbury
Bachelor of Teaching and
Learning (Primary)

Cody Ford
College of Law New Zealand
Professional Legal Studies

Crystal Gordon
Wintec
Bachelor of Physiotherapy

Danielle West
Whitireia New Zealand
Bachelor of Health Science
(Paramedic)

Erin Bunt
Te Rito Maioha
Bachelor of Teaching (Primary)

Ethan Wells
University of Auckland
Bachelor of Medicine and Surgery

Flynn Warren
Hawaii Pacific University
Bachelor of Business Management
(Finance and Leadership)

Gabrielle Kupa
Te Wānanga o Aotearoa
Master of Applied Indigenous
Knowledge

Georgia Gapper
Open Polytechnic
Bachelor of Social Work

Harley Huntley
University of Canterbury
Bachelor of Teaching and
Learning (Primary)

Haylee Roussel
Te Wānanga o Aotearoa
Diploma in Māori and
Indigenous Art (Raranga)

Huitau Elkington-Wilson
Te Wānanga o Aotearoa
Masters of Applied Indigenous
Knowledge

Imogen Miller
MacDonald
University of Auckland
Doctor of Clinical Psychology

Jamie Wharepapa-Gray
Te Wānanga o Aotearoa
Diploma in Rongoa (Level 5)

Jessica Bothwell
Victoria University
Bachelor of Arts (Art History
and Cultural Anthropology)

Kama MacDonald
Te Wānanga o Raukawa
Diploma in Te Reo Māori

Kushla Okano
INSEAD
Business Strategy and
Financial Performance

Kylie-Mae Smith
Te Wānanga o Aotearoa
Diploma in Māori and
Indigenous Art

Lorraine McDonald
University of Waikato
Bachelor of Primary Education

Lydia Huntley
University of Canterbury
Bachelor of Teaching and
Learning

Macy Cribb
Massey University
Bachelor of Design with Honors
(Visual Communication Design
and Mātauranga Māori)

Madisen McLaren-Harrison
University of Canterbury
Bachelor of Criminal Justice

Maiara Ah Far
Massey University
Postgraduate Diploma in
Counselling

Manahi Chicoine
**Kutztown University of
Pennsylvania**
Undeclared

Michael Tamepo
Victoria University
Masters of Indigenous Studies
(Indigenous Theory)

Miriama Bailey
Massey University
Postgraduate Diploma in Teaching
and Learning in Māori Medium

Oakley Tahiwī-MacMillan
Victoria University
Bachelor of Laws

Paige Kirby
Massey University
Bachelor of Social Work

Rakkahn Chalmers-Miller
Diamond Civil
Civil Construction

Rose Kupa
Careerforce
Diploma in Health and Wellbeing

Ruth Dodemaide
Ara Institute of Canterbury
Diploma in Enrolled Nursing

Shai Gilsenan-Haddon
**Western Institute of Technology
at Taranaki**
New Zealand Certificate in
Commercial Barbering

Shane Henry
University of Canterbury
Bachelor of Engineering with
Honours

Shanell Kelly
University of Canterbury
Masters of Māori and Indigenous
Leadership (Indigenous
Methodologies)

Tanenuiarangi Norton
Te Wānanga o Raukawa Otaki
Diploma in Environmental
Management

Te Nukuhou Winiata
Victoria University
Bachelor of Arts

Te Paea Paringatai
University of Otago
Doctor of Business
Administration

Te Waimātao Suter
Potaka-Osborne
Te Wānanga o Raukawa
Bachelor of Teaching (Bilingual)^{1,2}

Terina Ah Far
Otago Polytechnic
Bachelor of Midwifery

Tiffany Matthews
University Of Waikato
Masters in Counselling

Tikardan Tahiwī-Stowers
Massey University
Bachelor of Resource and
Environmental Planning

Tom Alesana
University of Canterbury
Masters in Indigenous Studies

Trent Hemi
BCITO
Carpentry (Level 4)

Tui-Aroha Fransen
University of Otago
Bachelor of Oral Health

Vince Tahiwī-MacMillan
BCITO
Carpentry (Level 4)

Walter Sandbrook
University of Auckland
Bachelor of Laws

Wavell Madams
University of Auckland
Advanced health science
(Ophthalmology Specialty Nursing)

Willow Stebbings
**Yoobee College of Creative
Innovation**
Diploma in Creative Marketing

Wiremu Te Moni
Open Polytechnic
Bachelor of Information
Technology

Xanthe Banks
Victoria University
Bachelor of Arts and Bachelor of
Laws (Māori Studies and Law)

Zara-Lee Rota
Te Wānanga o Aotearoa
Bachelor of Māori Art (Raranga)

Trades Training Grant Recipients

Sarai Egan
Culinary Collective
Certificate in Baking

Wayden Smith-Page
BCITO
Carpentry

Zion Chalmers-Miller
Weltec
Insulation, Installations,
Plasterboard¹, Certificate in
Automotive Engineering Level 3²

TE WHANAKE HAPORI

SOCIAL DEVELOPMENT



Events Portfolio

In the 2024/2025 financial year, our events portfolio delivered a wide range of kaupapa across the motu, reflecting iwi values of kotahitanga, manaakitanga, and whanaungatanga. From large-scale events such as Te Kaiotanga o te Reo to smaller, locally focused hui like our Kai Ngātahi series, our hui created meaningful opportunities for our whānau to connect, celebrate and strengthen iwi identity.

Facilitating Connectivity

Kai Ngātahi

During the year, we hosted Kai Ngātahi hui in Ōtautahi, Whanganui, Tāmaki Makaurau and Te Whanganui-a-Tara – connecting a total of 197 whānau. Each hui drew positive feedback and strong attendance – particularly the Whanganui event, which brought together 73 whānau from across the wider region. Although the planned hui in Kawatiri was unable to proceed, the series overall provided an important space for whānau to gather and connect with each other.

Kaumātua Kai

We held two kaumātua events – one in Whakatū and the other in Wairau. Both were well attended and warmly received, reinforcing the value our kaumātua place on these opportunities to convene.

“

Each hui drew positive feedback and strong attendance – particularly the Whanganui event, which brought together 73 whānau from across the wider region.

..... ”

Te Tauihu Events

Kurahaupō Housie Day

In partnership with our Kurahaupō whanaunga Ngāti Kuia and Rangitāne o Wairau, we hosted a hugely successful housie day for our kaumātua. This kaupapa helped to reinforce the whakapapa ties we share with our Kurahaupō whānau.

Hui-ā-Tau (AGM)

Our Hui-ā-Tau took place at Ōmaka Marae, welcoming 78 whānau from both Te Ika-a-Māui and Te Waipounamu. Whānau from Te Ika-a-Māui travelled by ferry and stayed at Ōmaka for the weekend. Many expressed their gratitude at being able to return to the marae after a long absence. We gave those unable to attend in person the option of joining via Zoom, supporting wider access and engagement.

.....

The events portfolio provides support across the Trust, particularly in the delivery of large cultural events. This year, over 480 people attended Te Kaiotanga o te Reo Māori Language Symposium, held with Rangitāne o Wairau at the ASB Theatre in Blenheim. Ngāti Apa ki te Rā Tō also contributed a 12-person crew to Te Hau Kōmaru National Waka Hourua Festival at Kaiteriteri, joining the dawn service as Waka Tangata aboard Te Haeata. In addition, we supported the Apa-Hāpai-Taketake wānanga, where whānau spent a week strengthening connections with Ngā Wairiki Ngāti Apa through whakapapa sharing and visits to significant sites.

Ariana Little
Events and Engagement
Coordinator



PARTNERSHIPS

The Ngāti Apa ki te Rā Tō Trusts sit on a wide variety of regional and national forums on behalf of members. Key partnerships include:

- Iwi Health Board for the Nelson Marlborough District Health Board
- Kotahitanga mō te Taiao Alliance
- Māori Education Trust
- National Iwi Chairs Forum
- Ngāti Waewae Relationship Agreement
- Regional Intersectoral Forum
- Rotoiti Outdoor Education Centre
- Te Kāhui Mātauranga
- Te Kāhui Waipuna Governance Group
- Te Kotahi o Te Tauihu Charitable Trust
- Te Piki Oranga
- Te Puna Kōrero ki Te Tauihu
- Te Pūtahitanga o te Waipounamu
- Te Tauihu Fisheries Forum
- Te Tauihu Partnership Agreement
- Te Waka-a-Māui Fisheries Forum
- Te Waka-a-Māui Iwi Chairs
- Waimea Inlet Coordination Group

TE WHANAKE AHUREA CULTURAL DEVELOPMENT



Cultural Portfolio

The cultural portfolio has seen another year of growth and activity, with kaupapa such as Mana Rangatahi, Te Kaiaotanga o te Reo, and Apa-Hāpai-Taketake sitting at the heart of our mahi.

Many of these initiatives were made possible through strong collaboration with the events portfolio, which has played a key role in planning and delivery throughout the year. In December, we were pleased to welcome Kereopa Baker on a fixed-term contract through to March 2025, who contributed to several key initiatives.

Mana Rangatahi

Forty-two rangatahi came together from across the rohe and beyond to take part in two Mana Rangatahi during the 2024/2025 financial year: the winter wānanga at Waikawa and the summer wānanga at Rotoiti.

Takurua 2024 Waikawa

This wānanga explored the theme of Kia Ū (focus and patience). Rangatahi engaged in environmental activities including planting and visiting sites of significance. Throughout the week, they undertook challenges to help build resilience, patience and concentration.

Raumati 2024 Rotoiti

This wānanga was designed to build trust, connection and confidence. While poor weather prevented a journey on our waka, *Te Haeata*, the programme included a hikoi up Pourangahau and a high ropes course thanks to support from the Rotoiti Outdoor Education Centre.

Te Reo Revitalisation

Paepae Wānanga

Twenty-four whānau came together across two paepae wānanga held during the 2024/2025 financial year – one at Omaka Marae in September and the other at Te Hora Marae in March. The wānanga supported the Wainuiaono Reo and Waiata Revitalisation Programme, led by Te Matahiapo Hynes. It included the creation and recording of new waiata and mōteatea, along with a Māori immersion component to strengthen the development of fluent speakers and educators.

Te Kaiaotanga o te Reo

Ngāti Apa ki te Rā Tō and Rangitāne o Wairau were proud to co-host another successful Te Kaiaotanga o te Reo Māori Language Symposium in May 2024. Held in Waiharakeke, the two-day event sold out to 480 whānau and featured keynote speakers including Hareruia Aperahama, Orini Kaipara, and Sir Timoti Kāretu. The symposium also showcased Kurahaupō talent, with contributions from Tātere McCloud, Awhina Twomey, and Janis and Antz de Thierry.

Apa-Hāpai-Taketake

Following a hikoi in 2021 when Ngā Wairiki Ngāti Apa invited our members to be guests at the Maripi Tuatini rangatahi wānanga, we extended an invitation to our northern whānau to visit our rohe. In January 2025, our Ngā Wairiki Ngāti Apa whānau arrived in Te Taihū. The week was spent sharing whakapapa, making connections and sharing kōrero from our sites of significance, including Meretoto, Rotoiti and Waimeha. Throughout the week we made lasting bonds, with a view to continuing this relationship into the future.

Engagement and Representation

Throughout the 2024/2025 financial year, we engaged widely with iwi and the community through the cultural portfolio. Activities included: ongoing involvement with Nelson City Council on Te Ohu Toi Ahurea and the Marina Promenade initiative; contributions to Marlborough District Council's heritage strategy; participation in various working groups with Tasman District Council; a continued relationship with Maitahi Outrigger Canoe Club and support of the annual Waka Ama regatta at Rotoiti; engagements with the taiao team on shared kaupapa; and a strong focus on school engagement, including celebrating the completion of the Stoke School waharoa.

Aaron Hemi
Pou Ahurea
Cultural Advisor



TE TAI AO

ENVIRONMENT



Taiao Portfolio

The taiao portfolio upholds the values of kaitiakitanga and mana motuhake, with a focus on iwi-led environmental restoration, planning, and advocacy across our rohe. Our work in 2024/2025 saw significant progress across key projects, affirming our commitment to protecting and advocating for te taiao.

Iwi Environmental Management Plan (IEMP)

Launched early in the financial year, this two-year project is designed to strengthen our role in environmental decision-making and reflect iwi values and aspirations for te taiao. We held a two-day scoping wānanga in February 2025 to shape the plan's structure and narrative, with input from trustees and key team members.

Looking forward, we have appointed a consultant to lead whānau engagement and support technical drafting in the 2025/2026 financial year, while a graphic illustrator is developing visual content for the plan. A draft version of the IEMP is expected in early 2026.

Rotoroa Tuna Monitoring

This ongoing kaupapa supports the revitalisation of iwi knowledge and sustainable management of the longfin tuna population at Rotoroa. In August 2024, we held the annual monitoring and harvesting event, with 22 whānau participating in data collection. We counted, weighed and measured a total of 108 tuna and analysed findings alongside data from previous years to help track long-term population trends.

Through Access to Experts (A2E) funding from the Ministry for the Environment, we continued our collaboration with Cawthron Institute to assess mercury levels in the Rotoroa tuna. This collaboration produced a comprehensive report, *Ka tiakina ngā tuna, ka tiakina ngā tangata* (Cawthron Report 4135), confirming that current harvest levels remain both sustainable and safe for consumption.

Te Anamāhanga Wetland Restoration

This two-year project aims to restore the culturally and ecologically significant wetland at Te Anamāhanga (Port Gore), located on iwi-owned whenua. Phase one saw a boundary survey and the construction of fencing to protect the area from stock and pests followed by the whānau planting day held in March 2025. Over 1,000 native plants, including pukio, rautahi, harakeke and tī kōuka, were planted by kaimahi and 15 whānau. The project will be completed in the 2025/2026 financial year, following plant maintenance and a second round of planting.

Freshwater Management

This project supports our active role in shaping regional freshwater plans and giving effect to Te Mana o te Wai across the rohe. Throughout the financial year we contributed to freshwater policy discussions and plan development through Te Kāhui Waipuna (iwi-only governance group) and Te Puna Kōrero (iwi-council working group), in collaboration with Tasman District Council. While national policy settings remain uncertain, we remain focused on ensuring iwi values and voices are reflected in freshwater decisions.

Consents and Concessions

We remained actively engaged in advocating for iwi interests across our rohe. We achieved this through resource management processes and ongoing engagement and consultation with local and central government on proposed national direction and regulatory changes. We receive over 50 consents and concession applications each week, all of which are assessed by our taiao team to ensure Ngāti Apa ki te Rā Tō values and priorities are clearly reflected in our responses.

Dr Jen Skilton
Pou Taiao
Environmental Manager



Commercial Assets

Kia ora e te whānau. While starting positively, the last financial year has been mixed in terms of economic performance, but our pūtea continues to weather the uncertainty and volatility.

Introduction

The sentiment of cautious optimism we expressed in 2024 felt warranted into 2025. While the financial year started well, the fragile global political situation and the trade tensions sparked by changes in US trade policy at the start of this year created yet more uncertain and volatile circumstances in financial markets worldwide.

Closer to home, the New Zealand economy remained subdued and this was felt across households and businesses both within our rohe and across the motu. In Te Taihupo, the primary sectors of forestry, aquaculture, fishing, viticulture and horticulture all found trading conditions difficult.

Notwithstanding this, Ngāti Apa ki te Rā Tō's pūtea generally performed well throughout the first three quarters of the financial year. However, many of the gains were undone in the fourth quarter as global markets responded to tariff uncertainty. This was a disappointing end to the year.

On a more positive note, rents within our schools portfolio were reviewed for the first time since acquisition, resulting in a significant uplift in income, while our aquaculture income increased and NAIL made a modest investment in Hāpai Housing.

It is worth highlighting the Crown compensation for RNZAF Woodbourne was added to the pūtea during the year. The Kurahapō iwi expended considerable effort over many years negotiating with the Crown to acquire the whenua, only to ultimately forego the opportunity. The extensive contamination with PFAS (a toxic chemical that cannot be eliminated) combined with inequitable land settlement terms and conditions forced the Kurahapō into this difficult decision, and \$8.4 million of compensation from the Crown was received by each iwi in 2024. We tasked NAIL to administer these funds within the pūtea until a suitable purpose for them is found.

Our People

Crucial to our kaupapa are our people and the experience, capability and expertise they share with Ngāti Apa ki te Rā Tō.

There was one major change to the NAIL Board at the end of the 2025 financial year. Jenna Neame succeeded Zoe Dryden as Independent Director at the end of Zoe's term. Zoe was appointed for a three-year term in early 2022 and has been a driven, curious, engaged and focused contributor to our mahi. Her value alignment and understanding of Ngāti Apa ki te Rā Tō's purpose and ambitions showed through, particularly in her passion for our scholarship programmes and ensuring our investments were aligned with our Ngāti Apatanga. We thank Zoe for her contribution during her time served on the NAIL Board.

Jenna, as many of you will know, holds Ngāti Apa ki te Rā Tō whakapapa and has occupied the Associate Director position on NAIL for the past few years. She has added considerable value at the Board table in that capacity, bringing both a strong cultural lens and commercial knowledge. She is also our appointed Director representing our interests on the Board of Building ConneXion Ltd, which operates the Nelson/Tasman ITM franchises. We welcome Jenna to the commercial Board and look forward to her ongoing contribution.

Our aspiration remains that we develop a pool of Ngāti Apa ki te Rā Tō talent to exercise rangatiratanga over our pūtea. Jenna's appointment reflects this aspiration and demonstrates the value of our Associate Director programme. As you may be aware, our company constitution requires that at least one Director holds Ngāti Apa ki te Rā Tō whakapapa, so this appointment ensures succession within our commercial entity. Our Independent Directors also perform an important governance role and we acknowledge the ongoing contribution of Andrew Murray, who continued in his second appointed term.

TE WHANAKE ŌHANGA ECONOMIC DEVELOPMENT



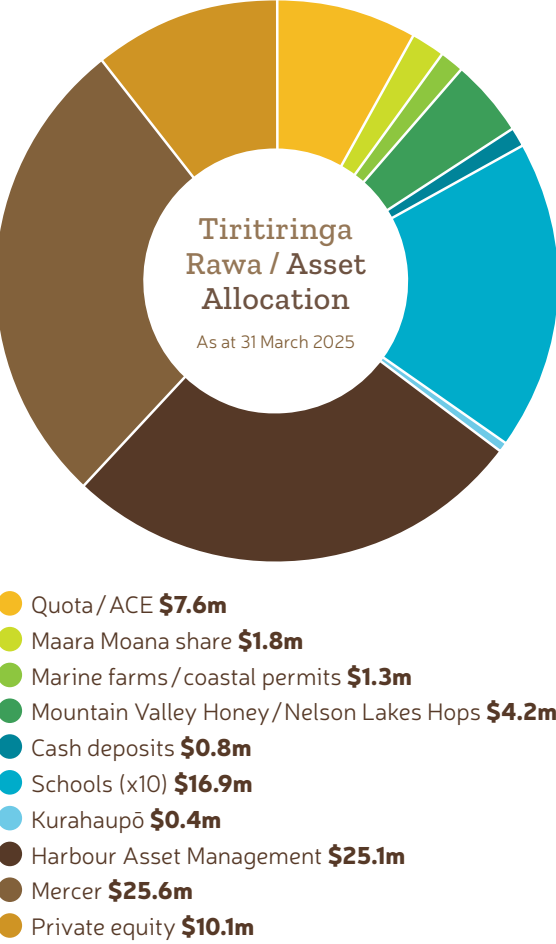
The Mangatawhāi Pakihi Scholarship also contributes to future succession and the development of our commercial capability. The programme moved into its fourth year this year, while previous recipients, Te Ao Marama Nepia and Villiami Pale continued their studies. It is pleasing to see the calibre of applicants increasing year-on-year. This year, we awarded the scholarship to Scarlett McKay from Tāmaki Makaurau. Scarlett is in her second year of study at Victoria University of Wellington, majoring in Finance and Economics. We look forward to seeing our scholarship recipients develop and grow their skills and hopefully inspire other Ngāti Apa ki te Rā Tō rangatahi to pursue similar goals.

We would also like to thank our Commercial Manager, Joe Walker, for his work representing NAIL and Ngāti Apa ki te Rā Tō. As well as providing general commercial support and managing our ACE and other AHC assets, Joe represents Ngāti Apa ki te Rā Tō on the Maara Moana Board, alongside the other Te Taihu iwi.

Financial Overview

Assets under NAIL management increased during the financial year, largely due to the compensation we received from the Crown following the decision by the Kurahaupō iwi not to acquire RNZAF Woodbourne. After distributing \$2.2 million to the Ngāti Apa ki te Rā Tō Trusts to fund its operations throughout the year, and the addition of the Woodbourne funds, total assets grew from \$93.1 million at the end of March 2024 to approximately \$99.6 million now.

The allocation of our assets across the pūtea, as at 31 March 2025, is displayed in the pie chart below. A summary of the key points for each asset class follows.



“ The current economic climate highlights the need for a diversified portfolio, for financial performance to be measured over appropriate timeframes and for us to take a longer-term strategic view when making decisions. ”

Reconciling the jump in assets, the RNZAF Woodbourne funds of \$8.4 million were offset by the \$2.2 million of distributions to the Trusts, meaning our portfolio grew by only 2% effectively (on an adjusted basis) over the year. The current economic climate highlights the need for a diversified portfolio, for financial performance to be measured over appropriate timeframes and for us to take a longer-term strategic view when making decisions.

Managed Funds

Our managed funds comprise approximately half of the overall portfolio. ANZ withdrew from the wholesale investment market in mid-2024 so NAIL, with the assistance of an independent financial advisor, ran a competitive request-for-proposal process to replace them. We selected Mercer to take over the portion of funds previously managed by ANZ. Harbour Asset Management remains our other fund manager and our total managed funds are split approximately equally between the two. Both managed funds performed strongly for most of the year. However, in early 2025 the destabilising effects of the US trade policy changes (the so-called ‘tariff war’) reverberated throughout global markets. To illustrate its destabilising impact, in January Harbour Asset Management’s 12-month performance was tracking at 15.85% but by March had dropped to 5.05% (with a negative return of 3.05% in March alone). The drop is attributable to eroding global investor confidence due to heightened trade tensions.

As managed funds are a sizeable component of our overall portfolio, this level of volatility had a noticeable impact on our balance sheet coinciding with the end of the financial year. However, volatility like this is expected and reinforces the importance of matching asset allocation with our risk appetite and maintaining a conviction in our investment approach, and our fund managers, through such cycles and economic events. To illustrate this point, Harbour Asset Management’s performance since inception stood at 8.41% at year-end (before fees). Bear in mind that Harbour Asset Management has managed part of our pūtea since April 2014, including through COVID and the volatile years that have followed. Furthermore, over the shorter timeframe encompassing the COVID and post-COVID period, Harbour Asset Management’s rolling five-year performance sits at 8.58% (as at 31 March 2025). While NAIL continuously reviews our fund managers’ performance, considering both the monthly and longer-term performance helps to keep their performance in perspective. Given that the transition from ANZ to Mercer took place in August, midway through the financial year, we are unable to report Mercer’s full-year performance. The greater proportion of their time managing our funds has been dominated by the market volatility discussed above, but we can report that their monthly performance is consistent with their benchmark and broadly comparable with Harbour Asset Management’s. Furthermore, the NAIL Directors are comfortable that the selection process has led us to a fund manager that will benefit Ngāti Apa ki te Rā Tō’s next stage of growth.

Whenua – Ministry of Education Leases

The first seven-yearly rent review for our 10 Te Taihū schools began in May 2024. It resulted in a sizeable 85% uplift in rental income from approximately \$422,000 to \$784,000 per annum. While this increase was to some extent expected given that existing rents were based on 2010 Ministry of Education book values, it is a positive and welcome outcome for Ngāti Apa ki te Rā Tō.

As the rent review was not finalised by the Ministry until May 2025, there was insufficient time for the schools portfolio to be re-valued for the end of the 2025 financial year. It will be completed by the end of the 2026 financial year. These assets are strong contributors to the pūtea from both a cash and capital gain perspective. In addition, the kura have provided opportunities for us to engage with our local communities.

It is also worth noting that the Nelson Courthouse, over which Ngāti Apa ki te Rā Tō has an interim agreement with the Crown under our Treaty Settlement, was found to be earthquake prone during the past year and closed for remediation works. This has had no financial impact on us as the Ministry of Justice continues to pay us a fee in lieu of rent as required under our agreement. It is some time before the final outcome of this site for Ngāti Apa ki te Rā Tō will be known as it relies on the outcome of the ongoing Wakatū/Stafford litigation.

“

NAIL invested in Hāpai Housing Limited Partnership – a wholly iwi/Māori owned and controlled entity.

.....

Over the next 10 years, the Hāpai Housing portfolio aims to deliver consistent cashflows with a distribution of 4 – 5% cash per annum, alongside a risk-adjusted total return in excess of 10%.

..... ”

Private Equity Investments

While improved from the last financial year, our private equity (PE) fund holdings had a slightly mixed – but improving – performance. Some businesses in the respective portfolios continued to face challenges through tough trading conditions while a number of business were exited, resulting in distributions back to Ngāti Apa ki te Rā Tō.

NAIL made no new PE investments during the 2024/2025 financial year, being comfortable with our current level of exposure. Divestments out of the Continuity Capital Partners, Movac and Pencarrow portfolios resulted in a total of \$2.26 million in distributions to NAIL during the period.

By year-end, NAIL had contributed a cumulative total of \$14.8 million to PE investments since inception in 2018. A total of \$10.3 million has been returned to date and the remaining investments are valued at approximately \$11 million. These investments are achieving their purpose – exposing us to a slightly higher level of investment risk, managed by experts, but with the potential for higher returns.

Direct Investments

In pursuit of our aspiration for direct investment in our rohe (i.e. assets in which we have a direct ownership stake), the main activities for the year were:

- A \$1.5 million investment into Hāpai Housing Limited Partnership
- A 20% stake in Building ConneXion Ltd (ITM) – as signalled last year
- Winding down our interest in Mountain Valley Honey.

While more akin to private equity than a direct investment, NAIL invested in Hāpai Housing Limited Partnership – a wholly iwi/Māori owned and controlled entity. Hāpai Housing is a specialist, mixed-tenure housing developer and investor with a portfolio spread across the motu. It is designed as an impact investment – for iwi to support housing outcomes for iwi members.

Hāpai Housing offers preferential housing opportunities to uri of Hāpai Housing investors, with options across the housing continuum. Through a partnership with Ka Uruora, tenants receive holistic wraparound support and developments include sustainability features to reduce household costs.



NAIL will work with the Trust to inform Ngāti Apa ki te Rā Tō uri as opportunities arise. Over the next 10 years, the Hāpai Housing portfolio aims to deliver consistent cashflows with a distribution of 4 – 5% cash per annum, alongside a risk-adjusted total return in excess of 10%.

At the start of the 2024/2025 financial year, Ngāti Apa ki te Rā Tō took ownership of its 20% shareholding in Building ConneXion Limited (BCL). BCL owns and operates the ITM Tākaka, Motueka and Nelson stores, ITM Frame and Truss and a joinery factory and showroom in Richmond. Andrew Murray initially represented our interests on the BCL Board until Jenna Neame succeeded him in late 2024.

While economic conditions have created tougher trading conditions than expected, BCL continues to maintain and grow its market share and a dividend is anticipated for the past financial year.

Beyond financial performance, BCL is already delivering other benefits. Philip Woolf, the BCL Managing Director, has been supporting the Ngāti Apa ki te Rā Tō Trusts’ Pahi project in Rotoiti with pricing and design input. Additionally, Hāpai Housing entered a preferred supplier arrangement with the ITM Group, which should ultimately benefit Ngāti Apa ki te Rā Tō as Hāpai Housing grows its portfolio in Te Taihū. Work is under way to develop a cultural plan for BCL and explore other partnership opportunities.

As signalled at the 2024 AGM, Ngāti Apa ki te Rā Tō has largely exited its 80% shareholding in Mountain Valley Honey (MVH). This tough and carefully considered decision aimed to achieve the optimal

financial outcome by divesting the assets of the business. The process was carried out carefully in conjunction with MVH’s minority shareholders and with significant work from MVH General Manager, Kim Allen, who finished her employment with MVH in early 2024. We thank and acknowledge Kim for her hard work and diligence in achieving the best outcome for Ngāti Apa ki te Rā Tō – in terms of both the whanaungatanga shown to the MVH staff and the value retained in selling MVH’s assets.

NAIL retains ownership of the land and buildings that MVH occupied, which are now leased to another operator. While there was an overall loss on the investment, something the NAIL Directors do not take lightly, valuable lessons have been learned that will inform future investment decisions.

Ngāti Apa ki te Rā Tō retains a stake in Nelson Lakes Hops, which is continuing its development in the Mātakitaki Valley. Operating independently of the national co-operative (NZ Hops), Nelson Lakes Hops partners with Freestyle Hops to drive its route to market and achieve premium pricing. Despite challenging market conditions, the operation is achieving premium pricing thanks to high quality hops and robust supply chain management. Freestyle Hops has also managed to navigate US tariffs to date with minimal impact on returns.

Yields for this season were below forecast but achieved their expected high quality. The manager continues to refine crop and harvest processes to improve yield and quality year-on-year.



Governance

The governance of Ngāti Apa ki te Rā Tō Investment Company (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC) is undertaken by a shared Board of three Directors.

NAIL

NAIL is set up to receive, manage and administer the assets of the iwi on a prudent and profitable basis.

NAAHC

NAAHC holds the iwi fisheries assets, which include commercial quota shares as well as shares in Aotearoa Fisheries Ltd (trading as Moana NZ).

Directors



Gerrard Wilson
Chairperson



Andrew Murray



Jenna Neame

Ngāti Apa ki te Rā Tō Assets Holding Company and Aquaculture Assets

Ngāti Apa ki te Rā Tō Assets Holding Company and aquaculture assets generated a net surplus of circa \$483,000 (before extraordinary items) for the 2024/2025 financial year, which compares favourably with the \$454,000 achieved in the prior financial year. This result is notable considering Annual Catch Entitlement (ACE) sales were down 13% overall on the prior year, with lower revenue from fish and pāua offset by increased income from kōura. A key contributor to revenue was the distribution of \$113,000 profit for the year from Maara Moana LP.

Our coastal permits in Anamāhanga remained leased to Talley's (previously Wakatū Incorporation) and contributed the same revenue as the year prior, as contracted.

The seafood industry is facing challenges, therefore we achieved generally lower quota prices. The transition of Maara Moana LP from an owner-operator to a leased water space model has helped improve profitability.

In terms of extraordinary items, our quota valuation saw some uplift but this was offset by a write-down in Aotearoa Fisheries Ltd shares based on valuations commissioned by Te Ohu Kaimoana.

Our Commercial Manager remains deeply engaged and we continue to seek opportunities to improve our returns from these taonga assets. However, viable opportunities remain scarce in the currently challenging marine, fishing and aquaculture environments.

Looking Ahead

Heading into the next financial year, the main areas of focus for NAIL are:

- Working with the Ngāti Apa ki te Rā Tō Trusts to optimise the benefits from our Hāpai Housing investment
- Ensuring the financial performance of Building ConneXion Ltd continues to strengthen
- Reviewing the asset allocations between Harbour Asset Management and Mercer to ensure our pūtea performs in accordance with Ngāti Apa ki te Rā Tō's risk appetite
- Continuing to investigate further investment opportunities for Ngāti Apa ki te Rā Tō.

I thank my fellow Directors and Commercial Manager for their contribution and mahi throughout the year. It is an honour to exercise kaitiakitanga over Ngāti Apa ki te Rā Tō's pūtea – a task we take very seriously. It is through the collective effort of all involved that we can ensure Ngāti Apa ki te Rā Tō continues to thrive.

Kia tau ngā manaakitanga, nā

Gerrard Wilson
Chairperson of NAIL and NAAHC

GROUP HIGHLIGHTS

Total Group equity

As at 31 March 2025

\$99.6m

 **\$91.3m**
2024

 **\$88.1m**
2023

 **\$91.2m**
2022

Total asset base of NAAHC

As at 31 March 2025

\$11.7m

 **\$11.2m**
2024

 **\$11.9m**
2023

 **\$12.1m**
2022

Total value of education properties

As at 31 March 2025

\$16.9m



Kurahaupō Joint Venture at Woodbourne

As at 31 March 2025

\$460,000 **\$454,000**
2024



Total value of marine farms

As at 31 March 2025

\$1.25m **\$1.25m**
2024



Total value of quota holdings

As at 31 March 2025

\$7.8m **\$7.5m**
2024



Total value of Aotearoa Fisheries shares

As at 31 March 2025

\$122,000 **\$255,000**
2024



Total assets under NAIL management and growth

\$78.3m **\$78.2m**
2021 2023

\$81.3m **\$81.0m**
2022 2024



\$89.1m
2025

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
- Clinton Gapper
- Charles (Fayne) Robinson
- Peter Mason (ceased September 2024)
- Nicole Akuhata (Chairperson)
- Adrian Wilson (Deputy Chairperson)
- Lee Mason (appointed September 2024)

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

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden (ceased effective 31 March 2025)
- Jenna Neame (commenced 1 April 2025)

Directors of Ngāti Apa ki te Rā Tō Investments Limited

- Gerrard Wilson
- Andrew Murray
- Zoe Dryden (ceased effective 31 March 2025)
- Jenna Neame (commenced 1 April 2025)

General Manager

Darren Ngaru King PhD

DIRECTORY

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

Go Accounting Limited
6 Cube Court
Richmond 7020

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

Opinion

We have audited the special purpose consolidated financial statements of Ngāti Apa ki te Rā Tō Trust, its subsidiaries and controlled entities (collectively "the Group") which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of financial performance and 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and of its consolidated 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 Group in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)' 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 and Group.

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.

Our opinion on the consolidated 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 consolidated 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 and Restriction on Distribution

We draw attention to the Basis of Accounting Note in the financial statements. The consolidated 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. Our report is intended solely for the Trust and its members and should not be distributed to parties other than the Trust and its members. Our opinion is not modified in respect of this matter.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the selection and consistent application of appropriate accounting policies; 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 consolidated financial statements, the Trustees are responsible for assessing the Group'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 Group 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 consolidated 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.

A further description of the auditor's responsibilities for the audit of the performance report can be found at the External Reporting Board's website, www.xrb.govt.nz/audit-report-s2. This description forms part of the auditor's report.

Independent Auditors Ltd

Independent Auditors Ltd
Nelson

22 July 2025



APPROVAL OF FINANCIAL REPORT

The Trustees are pleased to present the approved performance including the historical financial statements of Ngāti Apā ki te Rā Tō Trust – Consolidated Financial Reports for year ended 31 March 2025.

APPROVED

For and on behalf of the Trustees



Nicole Akuhata
Chairperson
18 July 2025



Adrian Wilson
Deputy Chairperson
18 July 2025

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2025

NOTES	Consolidated	
	2025 (\$)	2024 (\$)
TRADING INCOME		
Property income		
Commercial rental income	1,752	735
Opex received – Goldsworthy Apiaries	12,633	–
Opex received – Mountain Valley Honey LP	14,186	15,767
Rent received – Goldsworthy Apiaries	36,667	–
Residential rental income	13,346	11,869
Rent received – Ministry of Education properties	747,316	422,164
Rent received – Mountain Valley Honey LP	64,000	96,000
Rent received – Spring Grove	25,100	61,475
Rent received – Nelson Courthouse	132,070	212,205
Total property income	1,047,069	820,214
Interest and dividend income		
Interest received	91,075	51,852
Dividends received	283,285	148,314
Overseas income	91,451	119,444
Total interest and dividend income	465,811	319,609
Fishing and quota income		
Kono marine farm lease	83,046	83,046
Quota revenue	288,545	342,950
Total fishing and quota income	371,591	425,996
Other LP income		
Share of profit/(loss) – Hapai Housing Limited Partnership	17,329	–
Share of profit/(loss) – Kurahaupō 2018 Limited Partnership	24,996	19,161
Share of profit/(loss) – Maara Moana Limited Partnership	113,285	(15,598)
Share of profit/(loss) – Mountain Valley Honey Limited Partnership	(1,004,963)	(592,434)
Total other LP income	(849,353)	(588,871)
Total trading income	1,035,118	976,949

STATEMENT OF FINANCIAL PERFORMANCE

	Consolidated	
NOTES	2025 (\$)	2024 (\$)
COST OF SALES		
Fishing and quota costs		
MPI fees and levies	31,830	29,715
Other levies and charges	8,559	8,482
Total fishing and quota costs	40,390	38,196
Total cost of sales	40,390	38,196
Gross profit	994,728	938,753
Gross margin percentage	96	96
OTHER INCOME		
Sundry income	38,937	96,343
Negotiations expenses reimbursed	55,594	–
Portfolio funding received	435,697	476,508
Realised gains/(losses)	990,357	96,631
Total other income	1,520,585	669,483
Total income	2,515,313	1,608,236
EXPENSES		
Operational costs		
Member benefits		
Grants and koha paid	227,536	178,181
Branding merchandise	13,543	23,701
Total member benefits	241,078	201,882
Accounts		
Bank charges	602	583
Interest	221,569	222,233
Total accounts	222,171	222,816

STATEMENT OF FINANCIAL PERFORMANCE

	Consolidated	
NOTES	2025 (\$)	2024 (\$)
Office expenses		
Accounting fees	55,208	50,580
Accommodation and meals – office	–	7,360
Alarm monitoring	1,370	962
Archives resources	50	–
Auditors remuneration	37,008	29,576
Catering – general	2,695	1,669
Grant – sport and recreation	23,375	9,980
Koha for non-members	3,977	2,341
Iwi Trust assets (non IT, under \$1,000)	1,908	6,420
Licences and registrations	830	754
Rent	44,317	43,797
Staff supplies/groceries	12,547	12,732
Staff uniform	283	1,491
Subscriptions	9,316	12,525
Telephone	11,014	10,683
Travel expenses	9,667	18,242
Vehicle expenses	8,362	11,095
78 Seymour Street expenses	9,322	9,274
Total office expenses	231,249	229,480
Property		
Commercial property expenses	41,474	25,093
Residential property expenses	17,658	67,579
Rates – settlement	12,824	11,565
Insurance	55,404	50,722
Total property	127,360	154,959
HR costs		
Operational HR costs	1,065,482	1,093,467
Total HR costs	1,065,482	1,093,467

STATEMENT OF FINANCIAL PERFORMANCE

		Consolidated	
	NOTES	2025 (\$)	2024 (\$)
IT			
Computer expenses		45,195	61,656
IT hardware		10,085	9,663
Total IT		55,280	71,320
Comms			
Communications tool		2,170	2,740
Content creation		3,347	1,500
Pānui (Kia hiwa ra)		35,354	27,264
Website		3,090	2,610
Total comms		43,961	34,114
AGM			
AGM and iwi expenses		44,978	54,646
Total AGM		44,978	54,646
Governance			
Accommodation – governance		19,694	14,822
Investment company Directors' fees	8	107,000	106,583
Meeting expense – other		628	1,912
Professional and consultancy fees – governance		23,987	16,755
Trustee and meeting expenses	8	115,500	125,525
Trustees gifts and koha		1,787	1,465
Travel expenses		42,725	63,921
Total governance		311,320	330,984
Legals			
Legal fees		64,022	175,475
Legal fees – travel and accommodation		358	18,066
Legal fees – professional and consultancy fees		–	240
Valuation fees		28,770	–
Total legals		93,150	193,781
Consultancy			
Professional and consultancy fees		126,830	83,611
Consultancy and contractors		32,828	32,102
Negotiations		72,400	9,763
Total consultancy		232,058	125,476
Audit and Risk sub-Committee			
Meeting fees		13,114	17,642
Total Audit and Risk sub-Committee		13,114	17,642

STATEMENT OF FINANCIAL PERFORMANCE

		Consolidated	
	NOTES	2025 (\$)	2024 (\$)
Cultural sub-Committee			
Meeting fees		500	950
Travel		965	–
Total Cultural sub-Committee		1,465	950
Investment Advisory sub-Committee			
Meeting fees		5,333	7,633
Total Investment Advisory sub-Committee		5,333	7,633
Education sub-Committee			
Meeting fees		1,417	1,550
Travel		180	1,559
Total Education sub-Committee		1,597	3,109
Kaumātua sub-Committee			
Meeting fees		875	750
Travel		1,396	1,207
Total Kaumātua sub-Committee		2,271	1,957
Membership Validation sub-Committee			
Meeting fees		300	900
Total Membership Validation sub-Committee		300	900
Taiao sub-Committee			
Meeting fees		1,225	250
Travel		6,562	174
Total Taiao sub-Committee		7,787	424
Whakapapa sub-Committee			
Meeting fees		–	100
Total Whakapapa sub-Committee		–	100
Portfolio expenses			
Harbour Asset Management fees		124,151	153,043
Portfolio management fees		47,900	113,153
Private equity fund share of expenses		166,024	142,319
Total portfolio expenses		338,076	408,515
Strategic project expenditure	16	585,972	311,462
Total operational costs		3,624,003	3,465,617
Total expenses		3,624,003	3,465,617
Net cash profit/(loss)		(1,108,690)	(1,857,381)

	Consolidated	
NOTES	2025 (\$)	2024 (\$)
NON-CASH EXPENSES		
Depreciation	52,630	80,051
Amortisation of goodwill – Mountain Valley Honey Ltd	–	648,000
Loss/(gain) on disposal of property, plant and equipment	–	(1,127)
Total non-cash expenses	52,630	726,924
Taxable surplus/(deficit)	(1,161,319)	(2,584,305)
Trustees income before tax, revaluations, and portfolio gains/(losses)	(1,161,319)	(2,584,305)
TAXATION AND ADJUSTMENTS		
Unrealised currency gain/(loss)	(1,237)	(1,057)
Capital gain on sale	(82,456)	(459)
Capital gain on sale of fixed assets	–	(166,750)
Non-deductible – legal and consultancy expenditure	–	11
Non-deductible expenses – other	671	902
Excluded income	(1,887,091)	(1,699,936)
Total taxation and adjustments	(1,970,113)	(1,867,289)
REVALUATION OF PORTFOLIOS AND SETTLEMENTS		
Capital write down of shares	(105,132)	–
Treaty settlements	8,400,000	580,000
Portfolio revaluations	(1,069,139)	3,538,317
Revaluation of fisheries quota	308,170	(274,378)
Revaluation of land and buildings	(38,572)	535,595
Revaluation of aquaculture assets	(3,002)	(470,442)
Total revaluation of portfolios and settlements	7,492,326	3,909,093
Net Trustees income for the year	8,301,119	3,192,076

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Consolidated	
NOTES	2025 (\$)	2024 (\$)
ASSETS		
Current assets		
Cash and bank	1,367,681	625,014
Prepayments	39,184	40,503
Accounts receivable	619,165	38,289
GST receivable	–	20,317
Income tax receivable	14 31,765	24,807
Total current assets	2,057,795	748,931
Non-current assets		
Property, plant and equipment	3 21,505,925	21,584,885
Other non-current assets		
Aotearoa Fisheries shares	4 121,728	254,802
Marine farms	4 1,255,000	1,255,000
Quota holdings	4 7,778,316	7,470,145
Managed investment funds	4 60,499,394	57,668,803
Other non-current assets	4 10,914,023	6,624,913
Total other non-current assets	80,568,461	73,273,663
Total non-current assets	102,074,386	94,858,548
Total assets	104,132,181	95,607,479

		Consolidated	
	NOTES	2025 (\$)	2024 (\$)
LIABILITIES			
Current liabilities			
Trade and other payables		340,450	132,137
Provisions and accruals		140,583	145,932
GST payable		25,868	–
Other current liabilities		32,283	51,042
Rent received in advance		41,453	–
Total current liabilities		580,637	329,112
Non-current liabilities			
Loans	10	4,000,000	4,000,000
Total non-current liabilities		4,000,000	4,000,000
Total liabilities		4,580,638	4,329,113
Net assets		99,551,543	91,278,366
TRUST EQUITY			
Trust equity		99,551,543	91,278,366
Total Trust equity		99,551,543	91,278,366

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 March 2025

	Consolidated	
	2025 (\$)	2024 (\$)
TRUST CAPITAL		
Opening balance	91,278,367	88,086,291
Increases		
Trustees income for the period	8,301,119	3,192,076
Total increases/(decreases)	8,301,119	3,192,076
Decreases		
AFL share revaluation	27,942	–
Total decreases	27,942	–
Total trust capital	99,551,543	91,278,367

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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.

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 2024 (\$1,530,000 – 1/7th share \$218,571)
- 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 HC Limited 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
- PBE IPSAS 35 (consolidated financial statements)

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.

Trade Creditors

No private equity funds were accrued at 31 March 2025 (2024: No private equity funds were accrued at 31 March 2024).

Audit

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

3. Property, Plant and Equipment	Consolidated	
	2025 (\$)	2024 (\$)
Land and buildings		
Land at cost	8,950,621	8,402,292
Land revaluation	10,251,383	10,251,383
Buildings at cost	1,722,010	2,330,759
Accumulated depreciation – buildings	(101,962)	(110,365)
Buildings revaluation	534,040	534,040
Total land and buildings	21,356,093	21,408,108
Leasehold improvements		
Leasehold improvements	13,382	13,382
Accumulated depreciation – leasehold improvements	(5,546)	(4,675)
Total leasehold improvements	7,836	8,707
Plant and equipment		
Plant and equipment owned	299,240	289,868
Accumulated depreciation – plant and machinery owned	(191,004)	(170,026)
Total plant and equipment	108,236	119,842
Vehicles		
Vehicles owned	102,094	102,094
Accumulated depreciation – vehicles owned	(68,334)	(53,866)
Total vehicles	33,760	48,228
Total property, plant and equipment	21,505,925	21,584,885

4. Investments and Other Non-Current Assets	Consolidated	
	2025 (\$)	2024 (\$)
Aotearoa Fisheries shares	121,728	254,802
Quota holdings and marine farms		
Marine farms	1,255,000	1,255,000
Quota	7,778,316	7,470,145
Total quota holdings and marine farms	9,033,316	8,725,145
Managed investment funds		
ANZ portfolio investment	–	21,083,632
Continuity Capital private equity	3,192,066	3,853,639
Harbour Asset Managed Portfolio	21,017,557	25,269,719
WB – Harbour Asset Managed Portfolio	4,059,913	–
Icehouse Ventures Growth Fund II	95,595	49,884
IVX (I) LP	317,617	316,349
Mercer Asset Managed Portfolio	21,469,980	–
WB – Mercer Asset Managed Portfolio	4,093,795	–
Movac Fund 5 LP	961,924	1,236,418
Pencarrow V Investment Fund	2,343,474	3,150,142
Pencarrow VI Investment Fund	267,798	301,475
Pioneer Capital II Investment	537,541	478,357
Pioneer Capital III Investment	1,086,804	949,180
Pioneer Capital IV Investment	615,046	524,395
Tuhua Ventures Fund	440,282	455,612
Total managed investment funds	60,499,394	57,668,803
Other non-current assets		
Building ConneXion Limited shares	2,826,366	–
Hāpai Housing Limited Partnership	1,517,722	–
Kurahaupō 2018 Limited	459,651	453,816
Maara Moana 8HCs	1,631,290	1,639,168
Maara Moana Limited Partnership advance	326,355	458,194
Mountain Valley Honey LP	1,347,985	2,169,750
Pūtātara	700	700
Southern Hops Limited	2,750,000	1,890,625
Website costs	12,660	12,660
WIP – Pahi/Tūrangawaewae	41,295	–
Total other non-current assets	10,914,023	6,624,913
Total investments and other non-current assets	80,568,461	73,273,663

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. (2024: 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.)

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 (AFL). At 31 March 2025 the total number of shares held was 384. (2024: At 31 March 2024 the total number of shares held was 384).

Te Ohu Kaimoana undertook an independent valuation of its shares in AFL as at November 2024. Ngāti Apa ki te Rā Tō Assets Holding Company Limited prudently adopted the mid-point of the valuation range, resulting in a reduction to the holding value. The shares in AFL have been revalued during the year to \$121,728. (2024: 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.)

The quota has been valued based on an independent valuation provided by Te Ohu Kaimoana (TOKM). The date of this valuation is 1 October 2024, 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 investments funds held by independent fund managers (ANZ, Harbour Asset Management, Continuity Capital, Mercer Asset Management, 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.

During the year the ANZ portfolio investment was transferred to Mercer for \$19,545,326.41 on 12 September 2024. There have been no management fees charged for the 31 March 2025 year on the Mercer portfolio investment.

8. Trustee, Director and Related Party Remuneration

	Consolidated	
	2025 (\$)	2024 (\$)
Trustee fees – Charitable Trust		
A Wilson	13,000	5,625
H Conner	34,925	41,550
C Gapper	18,050	18,550
P Mason (ceased September 2024)	4,500	16,950
L Mason (appointed September 2024)	6,000	–
K Okano (ceased September 2023)	–	8,200
C Robinson	12,250	14,850
B Wilson (ceased September 2021)	–	4,000
N Akuhata	16,975	15,800
Total Trustee fees – Charitable Trust	105,700	125,525
Trustees fees outstanding		
A Wilson	3,000	–
H Connor	800	–
L Mason	2,000	–
C Robinson	3,000	–
N Akuhata	1,000	–
Total Trustees fees outstanding	9,800	–
NAIL Director fees		
G Wilson (Chairperson)	47,000	47,000
A Murray	30,000	30,000
Z Dryden (ceased effective 31 March 2025)	30,000	29,583
J Neame (commenced 1 April 2025)	–	–
Total NAIL Director fees	107,000	106,583
Total Trustee, Director and related party remuneration	222,500	232,108

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.

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 chair on behalf of the Company.

During the year Gerrard Wilson, a Director of Ngāti Apa ki te Rā Tō Investments Limited was paid \$10,725 for services provided (2024: \$Nil).

During the year Brendon Wilson, relative of Adrian and Gerrard Wilson, was paid \$27,850 for services provided (2024: \$4,000).

Ngāti Apa ki te Rā Tō Investments Limited is an 80% Limited Partner to Mountain Valley Honey Limited Partnership along with the Elwood Family Trust being a 20% Limited Partner. Ngāti Apa ki te Rā Tō Investments Limited's share of the loss for the 31 March 2025 year was (\$1,004,963).

(2024: 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.)

Jenna Neame, Director of Ngāti Apa ki te Rā Tō Investments Limited is also a Director of Building ConneXion Limited.

Kurahaupō 2018 Limited Partnership

Ngāti Apa Whakaea Limited Partnership has invested \$310,000 in Kurahaupō 2018 Limited Partnership for a 1/3 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 1/3 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 2025 was \$24,996 (2024: \$19,161).

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: 6.70% 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 was 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 to 30 November 2024. 75% of outgoings (such as insurance and rates) are also to be oncharged to Mountain Valley Honey Limited Partnership.

Goldsworthy Apiaries Limited began paying rent of \$9,166.67 per month on 01 December 2024. 75% of outgoings (such as insurance and rates) are also to be oncharged to Goldsworthy Apiaries Limited.

(2024: 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.)

The 259 Main Road, Spring Grove, Wakefield property was revalued on 31 March 2025 by CBRE to \$1,900,000.

12. Lease Income Receivable

	Consolidated	
	2025 (\$)	2024 (\$)
Current portion	1,021,265	631,264
Non-current portion	12,105,829	8,039,896
Total lease income receivable	13,127,094	8,671,160

The rent review cycle is on the seventh anniversary of the start date of the lease and each subsequent seventh anniversary after that. The latest rent review was in 2024 for the Ministry of Education properties.

The Ministry of Justice pay Ngāti Apa Whakaea Limited Partnership an annual amount under an Interim Agreement between the Crown and Ngāti Apa ki te Rā Tō as a consequence of the Crown being unable to settle the Courthouse land due to the Stafford litigation. The Annual Amount is reviewed five-yearly with the next review due in 2028.

13. Income Received in Advance

Total grants received in advance at 31 March 2025 were \$31,642. This was made up of the following:

- Te Matawia – \$11,042
- Lottery Grants Board – \$10,000
- Department of Conservation – \$10,600

(2024: Total grants received in advance at 31 March 2024 were \$50,988. This was made up of MOE Payments for Facilitation of PLD – \$50,988).

During the year funding was also received totalling \$70,612 that is to be spent on projects in the 2026 income tax year:

- Tasman District Council – \$24,101
- Ngāti Tama ki Te Waipounamu Trust – \$11,000
- MOE Resource Development Fund – \$5,511
- MOE Toikuranui Investment Funding – \$30,000

(2024: 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 e Wai Kaupapa – \$6,000
- Te Mātāwai 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	
	2025 (\$)	2024 (\$)
Income		
Trustees income for the period	8,301,119	3,192,076
Total income	8,301,119	3,192,076
Deductions from taxable profit		
Non-taxable income	(8,301,119)	(3,192,076)
Total deductions from taxable profit	(8,301,119)	(3,192,076)
Taxable profit/(loss)	–	–
Tax payable at 17.5%	–	–
Losses brought forward	(1,394,725)	(585,983)
Taxable loss for the period	(1,146,600)	(808,742)
Losses to carry forward	(2,541,325)	(1,394,725)
Deductions from tax payable		
Opening balance	(24,806)	(14,479)
Resident withholding tax	(8,087)	(2,202)
Māori Authority credits attached to dividend	(1,072)	(10,718)
Income tax paid	–	–
Income tax refund received	2,201	2,593
Income tax payable (as above)	–	–
Total deductions from tax payable	(31,764)	(24,806)
Income tax payable/(refund due)	(31,764)	(24,806)

15. Imputation Credits

	Consolidated	
	2025 (\$)	2024 (\$)
Opening balance	161,290	118,582
Māori Authority credits attached to dividend	76,682	43,100
Resident withholding tax paid	8,087	2,201
Imputation credits on dividends received	–	–
Income tax paid	–	–
Income tax refund received	(2,201)	(2,593)
Total imputation credits	243,858	161,290

16. Strategic Project Expenditure	Consolidated	
	2025 (\$)	2024 (\$)
Anamāhanga restoration	60,926	6,436
Apa-hāpai-taketake	32,688	–
Carbon footprint	–	900
DOC stewardship lands – West Coast	54,000	–
Documentary	186,867	–
Engagement and representation	354	–
Facilitating connectivity	19,750	18,329
Freshwater management	116	1,240
GIS mapping	7,875	117,467
Kurahaupō PLD	49,534	34,389
Mana Rangatahi	77,658	56,580
Management Ngāti Kuia contract	–	3,270
Pahi/Tūrangawaewae	5,776	5,329
Pakeke education benefits	923	–
Realising Potential Strategy implementation	–	2,852
Resource development	44,489	12,906
Taiao Management Plan	2,258	1,322
Taiao development	–	21
TDC – POSM	2,955	–
Te reo revitalisation	12,009	2,882
Te Taihu events	18,197	30,971
Tuna harvest monitoring	9,599	14,788
Waiata wānanga	–	16
Whakapapa and heritage	–	1,764
Total strategic project expenditure	585,972	311,462

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	(\$600,000)	\$4,400,000	(\$1,457,971)	\$250,037	\$3,192,065
Pioneer Capital II Investment	\$2,861,516	(\$45,808)	\$2,815,708	(\$1,096,492)	(\$1,181,675)	\$537,541
Pioneer Capital III Investment	\$1,125,000	(\$22,523)	\$1,102,477	(\$92,597)	\$76,924	\$1,086,804
Pencarrow V	\$4,000,000	(\$530,000)	\$3,470,000	(\$2,528,410)	\$1,401,884	\$2,343,474
Tuhua Ventures Fund	\$300,000	–	\$300,000	(\$720)	\$141,002	\$440,282
Movac Fund 5 LP	\$1,250,000	(\$131,571)	\$1,118,429	–	(\$156,505)	\$961,924
IVX	\$300,000	–	\$300,000	(\$18,345)	\$35,962	\$317,617
Pioneer Capital IV	\$1,000,000	(\$257,233)	\$742,767	–	(\$127,721)	\$615,046
Pencarrow VI	\$2,000,000	(\$1,570,000)	\$430,000	–	(\$162,202)	\$267,798
Icehouse Ventures Growth Fund II	\$200,000	(\$100,000)	\$100,000	–	(\$4,405)	\$95,595
Total	\$18,036,516	(\$3,257,135)	\$14,779,381	(\$5,194,535)	\$273,301	\$9,858,147

Quarterly 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 2025 a surplus was recorded of \$49,696 (2024: surplus of \$59,575).

The funds have been revalued using the 31 March 2025 quarterly valuation reports for Continuity Capital, The Tuhua Ventures Fund, Pencarrow Icehouse Ventures Growth Fund II, Pencarrow V Investment Fund, Pencarrow VI Investment Fund and IVX.

Pioneer Capital II Investment, Pioneer Capital III Investment, Pioneer Capital IV and Movac Fund 5 LP have been valued at 31 March 2025 Annual Reports.

18. Maara Moana HC Limited

Ngāti Apa ki te Rā Tō Assets Holding Company Limited holds one share, being 12.5% in this company. Total advances at 31 March 2025 were \$Nil. Joe Walker is a Director of this Company and the Commercial Investment Manager of Ngāti Apa ki te Rā Tō Investments Limited.

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

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.

(2024: 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.)

At 31 March 2025 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the investment in Maara Moana HC Limited was \$1,631,290. (2024: \$1,639,168).

19. Maara Moana Limited Partnership

This Limited Partnership is formed with Rangitāne Holdings Limited, Ngāti Rārua 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 and Tama Asset Holding Company Limited. Maara Moana GP Limited is the General Partner. The Limited Partnership was formed to develop waterspace into mussel farms.

As at 31 March 2025 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the Limited Partnership loss is \$113,285. (2024: (\$15,598)).

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 2025 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's Limited Partnership holding was \$326,355. (2024: \$458,194).

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 2025 \$2,750,000 had been paid for these shares.

(2024: 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. Woodbourne

On 5 December 2024 \$8,400,000 was received from Ngāti Apa ki te Rā Tō Trust – Post Settlement from proceeds from the Woodbourne Settlement. This has been invested in Harbour and Mercer until called upon.

These are recorded in separate funds from the main funds invested.

22. Treaty Settlement

On 25 October 2024 Ngāti Apa ki te Rā Tō Post Settlement Trust received a lump sum settlement payment of \$8,400,000 from the Ministry of Justice as a settlement of claims in relation to the RNZAF Base Woodbourne.

(2024: 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.)

23. Building ConneXion Limited

Ngāti Apa ki te Rā Tō Investments Limited holds 53,708 (20%) shares in Building ConneXion Limited. The total paid for these shares was \$2,826,366. Subsequent to the initial settlement of the acquisition of shares in Building ConneXion Limited, an additional payment of \$138,745 was made during the reporting period. This payment was in accordance with the terms of the Share Purchase Agreement, which provided for post-settlement adjustment based on the final "completion accounts".

(2024: 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.)

24. Hāpai Housing Limited Partnership

During the year Ngāti Apa ki te Rā Tō Investments Limited contributed \$1,500,000 to the Hāpai Housing Limited Partnership being 2.2% of the Limited Partnership. Limited Partnership share of profit received for the 31 March 2025 financial year was \$17,329.

25. 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.

26. WIP – Pahi/Tūrangawaewae

Design and planning is underway for Pahi development located at 9 Coates Street, St Arnaud.

27. Subsequent Events

At 31 March 2025 there were no subsequent events.

(2024: 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. There are no other subsequent events at 31 March 2024.)

28. 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 arrangement will be negotiated with the Crown. Ngāti Apa ki te Rā Tō 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.

29. Comparative Figures

There have been no changes made to comparative figures (2024: Nil).

30. Contingent Liabilities

There are no contingent liabilities at year end (2024: Nil).

*Ka moe a Waiiti i a Wairoa,
ka puta ko Waimeha
Heke tonu ki te Tai o Aorere
Ko Moturoa e noho nei ki tōna uma
Tiro whakarunga ake ki a
Paepae Tāngata
E kokoia, ko Ngāti Apa ki te Rā Tō.
E ara e!*



NGĀTI APA
ki te RĀ TŌ

