



TE PŪRONGO Ā-TAU

ANNUAL REPORT

2024 MANA AHURIRI TRUST

Mana Tāngata, Mana Whenua, Mana Moana, Mana Ahuriri



WEBSITE

www.manaahuriri.org

ADDRESS

170a Waghorne Street
Ahuriri, Napier 4110
PO BOX 12076,
Napier 4144

PHONE/EMAIL

0508 00 6262
info@manaahuriri.org





HE REO MIHI

AHURIRI TONU E

Ka hoki nei au ki te orokohanga O Ahuriri
Heipipi ki te raki te tohu o te mana o te mauri O Whatumamoa
I Heretaunga waiho e Te Orotu waiho ki a Whatumamoa
Nona taku kiri pango
Na wai ra, Na wai ra
Ki Te Whanganui A Orotu ki Ahuriri
Ko te ipu a Taraia ko te Maara a Tawhao
Ko ona tiini ki runga ko ona tiini ki raro
Kati ana a Maungaharuru tuwhera a Tangitu,
Kati ana a Tangitu, tuwhera a Maungaharuru
Otatara ki te tonga Kohukete ki te uru, Mataruahou ki te moana
Kai tua ko Pania te tipua no te iwi Ponaturi e
Omiomio te whenua
Ko Ahuriri tonu e

CONTENTS

NGĀ HIRAHIRATANGA	6
HIGHLIGHTS	
TE PŪRONGO Ā TE TOIHAU	8
CHAIR'S REPORT	
TE PŪRONGO Ā TE MANAHAUTŪ	12
GENERAL MANAGERS REPORT	
STRATEGIC FRAMEWORK	16
TE PŪRONGO Ā TE TOIHAU MAHLP	20
MAHLP CHAIR'S REPORT	
OUR MEMBERS	26
NGĀ MEMA	
TE MURIWAI O TE WHANGA	28
TE KOMITI UPDATE REPORT	
TE RŌPU KAITIAKI TAIAO	30
TE TAIAO UPDATE REPORT	
MANA AHURIRI TAIAO STRATEGY	32
TE TAIAO UPDATE REPORT	
TE PAKANGA O PAKAKE	38
TE TAIAO UPDATE REPORT	
KAUPAPA	42
AGENDA	
PREVIOUS MINUTES	44
FINANCIAL STATEMENTS	49



TE PŪRONGO Ā TE TOIHĀU

CHAIR'S REPORT

CHAIR REPORT FOR MANA AHURIRI TRUST ANNUAL GENERAL HUI 2024.

E ngā tini mate, kei te tuku mihi atu ki a koutou – ki a Piri Prentice, ki a Rangi Spooner, me Dick Hilton, i whai wāhi nui ki ngā mahi o tō tātou kaupapa mō te whakataunga me ngā mahi o muri mai. Ka mihi hoki ki ērā atu katoa kua ngaro ki te pō. Kei te mihi mai i te ngākau, e kore koutou e warewaretia.

To the many who have passed, we extend our acknowledgements to you – to Piri Prentice, Rangi Spooner, and Dick Hilton, who made significant contributions to the work of our kaupapa for the settlement and the efforts

that followed. We also acknowledge all others who have departed. With heartfelt gratitude, you will never be forgotten.

Hoki mai ki a koutou, e ngā hapū e whitu o Ahuriri, tēnā koutou katoa.

Introduction

As the Chair of Mana Ahuriri Trust, it is my privilege to present this annual report for the 2024 AGM. This year has been one of remarkable progress, collaboration, and overcoming challenges as we work to uphold the aspirations of our whānau and honour the responsibilities enshrined in our settlement

and Trust Deed.

Reflecting on the past year, I find it both humbling and inspiring to witness the collective efforts of our trustees, hapū, and operational team. It is my privilege to share key achievements from the year that align with our Pou, as outlined in Te Ara Whakamua, our five-year strategic plan.

Whai Rawa – Growing Our Assets

- The board has actively provided oversight and directive involvement in our commercial entity's activities, ensuring all significant decisions reflect the Trust's vision and values.

- We supported the strategic acquisition of settlement properties within required timeframes, such as:

- We have made significant progress in securing properties within our settlement to enable the development of over 400 homes. These projects will address critical housing needs for our whānau and provide opportunities for sustainable, community-focused living environments that reflect our cultural values and aspirations.

- Negotiations are progressing well for properties such as Pack n Save sites and other potential commercial ventures, ensuring alignment with our economic goals and delivering benefits for our whānau.

- Conducting thorough due diligence to secure a 50% share in Hawke's Bay Airport, aligning this regional asset with our aspirations for local development.

- Successfully advocating for the inclusion of Ahuriri Station in the Future Development Strategy (FDS), securing its place in the region's long-term urban growth plan.

- We maintain a strong relationship with the Kaweka Gwavas Forest Trust, with Shane as Chair, ensuring our forestry interests are kept at the forefront.

- Opportunities that directly benefit our membership are reviewed collaboratively with the commercial entity, ensuring alignment with the Trust's aspirations as outlined in Te Ara Whakamua and maintaining cultural integrity.

- We recognise that our assets extend beyond monetary and physical properties to encompass our cultural taonga—Te Reo, Tikanga, Kawa, Hauora, Te Taiao, Moana, Whenua, Tangata. These are essential for our mana motuhake and tino rangatiratanga.

- To support this growth, we established an Audit and Risk Komiti to provide independent oversight of financial management, risk governance, and compliance across the Mana Ahuriri Group.



Financial Performance

Disciplined financial management has resulted in another strong audit and end-of-year result, reinforcing our commitment to fiscal responsibility. This approach not only strengthens our economic base but also maximises our ability to acquire settlement properties and support their development, ensuring long-term benefits for our whānau and hapū. Below is a summary of the Mana Ahuriri Trust Group’s financial performance for the year ending 30 June 2024, showing both MAHLP and MAT results.

Profit and Loss				
Mana Ahuriri Trust Group				
Account \$000s				
	FY24		FY23	
Account \$000s	MAHLP	MAT	Total	Total
Operating Profit	1,148	(536)	611	750
Change in Fair Value of Investments	1,293		1,293	763
Net Profit Before Tax	2,441	(536)	1,905	1,513
Income Tax Expenses			(138)	(143)
Net Profit	2,441	(536)	1,767	1,370

We further note that financial adjustments made to the FY23 accounts reflect a fairer valuation of assets, enhancing the readability of our statements. Key changes include:

- Kaweka Gwavas: Valuation now includes Mana Ahuriri’s share of NZUs at market price.
- Heipipi: Updated valuation acknowledges wāhi tapu status and compliance with the Reserves Act.
- Conservation House: Reclassified as an asset for resale due to intent to sell, supported by market pricing.

Ahurea Tuakiri – Cultural Connection

Mana Ahuriri has upheld its commitment to tikanga and mātauranga Māori, embedding these principles across governance, environmental stewardship, and community initiatives. Achievements include:

- Advancing Te Muriwai o Te Whanga and the Mana Ahuriri Environmental Plan, emphasising kaitiakitanga of taonga such as Te Whanganui-a-Orotu.
- Supporting papakāinga developments, enabling whānau to reconnect with ancestral lands.
- Collaborating with cultural advisory panels to ensure Accelerated Housing Programme developments reflect tikanga and Ahuriri Hapū identity.
- Commemorating significant milestones, such as the 200-year remembrance of Pākake, fostering pride and unity among our whānau.
- Delivering hauora initiatives to enhance the orange of our kaumātua, rangatahi, and whānau through wānanga and culturally aligned events.

Whānau Ora – Thriving Whānau

- The establishment of a Rangatahi Komiti is underway, to empower the voices of our younger generation.
- Continuing hui with Kāhui Kaumātua, whose guidance shapes key initiatives like the Pākake commemoration.

- Participating in initiatives such as Ka Uruora and the Regional Housing Forum to support whānau with home ownership and affordable housing solutions.
- Regular hui-a-hapū to keep whānau informed and engaged.
- Procurement Policies in our Developments that give our whānau a fair crack at being involved in our developments and operations on Mana Ahuriri Group.

Te Taiao – Environmental Kaitiakitanga

The Taiao Komiti has guided significant progress in protecting and enhancing our environment:

- Advancing Te Muriwai o Te Whanga through collaborative wānanga with hapū and stakeholders like DOC and councils.
- Supporting hapū-led Cultural Impact Assessments (CIAs) for projects such as the Tūtaekurī Awa CVR, Puketapu Bridge rebuild, and flood protection.
- Developing a draft Taiao Strategy to guide future environmental efforts, with an action plan in progress.
- Addressing contamination issues within our rohe by actively monitoring our taiao, while also advocating for and prioritising remediation and sustainable practices.

Rangatiratanga – Leadership in Action

- Hosting key forums such as the Iwi Chairs Forum, advocating for whānau and promoting recovery efforts post-Cyclone



Gabrielle

- Representing the Trust at the Matariki Regional Governance Group, driving regional economic and social recovery initiatives.
- Working with councils to retain Māori Wards and preparing strategies to maximise this representation.
- Ensuring compliance with our Trust Deed and legislative obligations while maintaining alignment with Te Tiriti o Waitangi.

Acknowledgments

None of this mahi would be possible without the dedication of our trustees, directors, operational teams, and most of all our whānau, hapū and marae. I extend my heartfelt thanks to everyone contributing to the success of Mana Ahuriri Trust. Together, we continue to build a legacy of prosperity, cultural vitality, and resilience for generations to come.

Ngā mihi nui ana.



TE PŪRONGO Ā TE MANAHAUTŪ

GENERAL MANAGER'S REPORT

OPERATIONS REPORT 2024

Introduction

The year 2024 marked significant progress in delivering on Mana Ahuriri Trust's strategic goals, reflecting our collective commitment to advancing the aspirations of our people. This report provides an overview of key operational achievements, challenges, and ongoing initiatives aimed at enhancing the social, economic, cultural, and environmental wellbeing of our whānau.

Key Highlights of 2024

Te Ara Whakamua: Developed and launched an Operations Dashboard to align activities with strategic outcomes, improve reporting, and enhance operational efficiencies.

Membership Engagement: Registered membership grew by over 300 members. Social media engagement surged due to regular posts, strategic collaborations, and targeted Facebook ad campaigns. High attendance and participation in regular Hui-a Hapu, regular panui updates to database. Database cleansing.

Te Muriwai o Te Whanga

Advanced the development of the Te Muriwai o Te Whanga Plan, a comprehensive framework for the sustainable restoration and protection of the Ahuriri Estuary.

Housing Initiatives:

Progressed Ka Uruora partnership, establishing a programme to support our whanau into affordable rentals and home ownership on traditional whenua.

Working with Others

Matariki is a Regional Leadership forum where our chair sits alongside the LTA and PSGE counterparts. Discussion and plans on economic development, regional recover post Gabrielle, Housing, Education, Health matters, legislative reforms and Local Water done well are current work streams.

Te Kahui Ohanga – is a collective approach to mana whenua entities on aligned kaupapa. Our focuses are on Water Services and RMA reforms, Collective Investment and Housing, Matariki Outcomes and Affordable Housing and Regional Leadership and Te Ao Māori. These focuses are part of regional and mana whenua priorities and align with the broader Matariki strategy.

Supported Kotahitanga governance reforms, aligning PSGE strategies with regional objectives.

Coordinated the NICF Economic Symposium, spotlighting resilience, housing, and regional economic recovery.

Regional Recovery Agency (RRA) – we

continue to participate with the many initiatives and opportunities that have arisen from the recover work post Gabrielle. Some of these include:

Regional Housing – working to secure a regional deal with the government to help address the housing crisis in Hawkes Bay.

Transport – road recovery funding for state highways and local roads within LTA boundaries.

Land categorisation with our focus on supporting marae in category 3 through kaupapa Māori pathway for FoSAL.

Stopbank OIC in building up our flood protection scheme and recovery work required on the whenua under the SWERLA.

Local Councils of Napier, Hastings and Hawkes Bay Region

Secured the inclusion of Ahuriri Station as redress land within the Future Development Strategy (FDS) This will pathway an opportunity for Mana Ahuriri to develop of over 1,000 homes, substantial environmentally sensitive commercial spaces, enhancing Te Taiao, creating employment, and attracting billions in investment.

Advocated for papakāinga provisions in the PDP to balance cultural, social, and economic outcomes.

Identify and preserving sites of significant to nga hapu o Ahuriri through the resource consenting process and in rural roading repairs and bridge reconstructions.

Involved in the design and planning for Napier

water master plans for fresh water supply, waste water treatment and storm water management.

Operational Units

Financial Management

The potential to generate revenue stems from a few sources as follows:

- Dividend payout from MAHLP (\$528k),
- Fee for service and grants(\$256k)
- Delivery of outcome based activities under contract (\$301k)
- Other income (82k)
- Surplus/Deficit on Operations
- Total Operating Income of \$1,167k
- Total Operating Expenses of \$1,174k
- Netted an overspend in 2024 of \$7k.

Whilst immaterial for YE 2024 the previous year saw an underspend in our outcomes based contract, where the board directed management to ensure the underspend was spent over the new few years specifically on the outcomes of the Hauora Contract

Acknowledge our Accounting Services from Oldershaw's. The team have been with us pre-settlement and have seen and been part of our history. They provide much valuable advice and support through our exciting stages of being a Treaty Settlement entity.

Also acknowledge the appointment and engagement of our new Auditors Crowe NZ. This team have completed an extensive audit that sets the foundation for future audits and improvements in our systems and processes to give assurances to our memberships that the Trust is managing the assets in a safe,

compliant and transparent way.

RMA and Taiao Unit – a key function of Mana Ahuriri in its settlement is our Kaitiakitanga of Te Taiao.

We heard from our whanau their aspirations and drafted and implemented the Mana Ahuriri Taiao Strategy, aligning efforts with Te Mana o Te Wai principles and Te Muriwai o Te Whanga plan.

Conducted Cultural Impact Assessments for significant projects like Ahuriri Station stormwater systems, regional stopbank upgrades, and Napier Port developments. Conducting cultural monitoring of our waters focusing on Te Whanga.

Enhanced hapū capability in environmental and RMA processes through collaborations and funded training.

Branding and Communications: Telling our stories and bringing whanau on the PSGE journey are important to the Trust and operationally we want an entity that uri can be proud of and well informed.

Some our initiatives included:

Finalised brand identity assets to be more identifiable physically and reputationally
Improved website functionalities and online presence.

Regular panui updates to registered members.

Kaumātua and Rangatahi Engagement

Established frameworks for sustained engagement with Kaumātua and Rangatahi

komiti,promotingintergenerationalleadership and preserving cultural values.

Challenges and Resilience

The aftermath of Cyclone Gabrielle and change in Government presented both challenges and opportunities. Our response focused on housing, infrastructure recovery, and community support, emphasizing resilience and sustainable development. The fragmented housing sector and funding limitations remained key challenges, but collaborative efforts with iwi, councils, and central government have laid the groundwork for transformative solutions. The changing political landscape and new coalition government have introduced legislative uncertainties and challenges, particularly in areas impacting Mana Ahuriri Trust’s operations and aspirations with RMA Reforms, Water management Reforms, Environmental and Climate Resilience Policy, Infrastructure and Economic Funding, Housing Legislation and the most poignant topic of a debate of Te Tiriti o Waitangi Principles. Working collaboratively with our LTA and Mana Whenua entities strengthens our Kotahitanga and highlights our own mana motuhake is still paramount to our tino rangatiratanga.

Future Directions

In 2025, Mana Ahuriri Trust will:

Continue to secure our settlement opportunities of our deferred settlement properties.

Expand housing and economic opportunities through Ka Uruora and regional partnerships. Strengthen our kaitiakitanga in Te Taiao

through enhanced RMA capabilities and Taiao projects.

Deepen engagement with whānau, ensuring their voices shape our path forward.

Grow and expand our cultural overlay within our takiwa o Ahuriri.

Sustain enduring relationships with our Te Tiriti partners and those like minded entities that align to Mana Ahuriri strategic trajectory.



Acknowledgments

I extend my heartfelt gratitude to our trustees, partners, and whānau who have contributed to the success of the past year. I want to make special mention to your operational team who work to manaaki the aspirations of you and our trusts strategic direction as we grew our capacity. Together, we uphold the vision of Mana Ahuriri Trust, ensuring our whenua, people, and values thrive for generations to come.

Mana Tangata, Mana Whenua, Mana Moana, Mana Ahuriri, Toitu te Tiriti



STRATEGIC PLANNING FRAMEWORK

Strategic Pou	What Success Looks Like	Priority	Objective	Actions
 Whai Rawa - Growing our assets, mokopuna and rohe wealth and prosperity	A strong asset base that yields year on year financial returns	Priority 1	Monitoring of Commercial performance – through key strategy, including our SIPO, agreed metrics and active profit generating activities.	Provide commercial direction that enhances environmental, social and cultural priorities of Mana Ahuriri. Detailed Quarterly and Monthly Updates from MAHLP Implement regular formal and informal interaction and communications between MAHLP and MAT boards Establish a clear Communications strategy that updates members and keeps them informed Implement a stock take of membership information Partner with Ka Uruora kaupapa and develop a plan for its delivery in Ahuriri
	An operational dividend for Mana Ahuriri operations	Priority 2	Grow opportunities across strategic Pou for members, through a disciplined approach that manages returns, risk and opportunities along with key priorities such as affordable housing for whānau and holding the right conditions for whānau to thrive	Pakihi Māori and members are provided opportunities for input into development design and delivery. Develop a database of our people to be suppliers Develop and implement a MAT Social Procurement Policy
	Growing the financial literacy of our members	Priority 3	Implementation of Progressive procurement policy and plans for Mana Ahuriri, preferring our people and suppliers at appropriate levels.	Provide input into regional and national procurement with local and central government agencies
		Priority 4	Growing commercial capability, through increased governance training and development	Develop a Mana Ahuriri Tribal economy strategy Provide IoD memberships for all Board members to ensure access to financial literacy and management training and to build capability and capacity Provide hapu members with opportunities to develop their commercial acumen, capability and capacity Develop in house commercial capability and capacity Strengthen our Te Tiriti relationships to improve outcomes of Mana Ahuriri
		Priority 5	Collaboration – building a culture of collaboration, within our region and nationally across our commercial (and other) activities to grow our asset base and achieve commercial success.	Collaborate and partner with local PSGE, Iwi, Māori Inc and the wider local business community on commercial opportunities to grow our asset base and achieve commercial success Sharing our stories
 Ahurea Tuakiri Whānau are connected, proud and culturally strong	Whānau know their pepeha and whakapapa	Priority 1	Creation of the Kāhui Kaumātua, with an action plan, strengthening our connection with kaumātua to ensure access to our Mana Ahuriri knowledge, history, tikanga and kawa is upheld and preserved.	Develop and establish a Kaumatua Komiti Develop a Terms of Reference that will govern the Kaumatua Komiti Provide space and resourcing to kaumatua to adequately realise the Kaumatua Komiti outcomes
	Have more people involved of all ages in Mana Ahuriri activities	Priority 2	Fostering of Marae connections and opportunities for Marae planning, that supports the development of their strategy and journey, including: facilities, buildings, sites, taiao, governance and operations.	Collaborate with Te Taiwhenua o Whanganui a Orotu in the implementation of marae and hapu development Grow capability and capacity in hapu to meaningfully participate in RMA matters and wider hapu matters
	That Marae hold full paepae and are actively being used	Priority 3	Increase the number of Te Reo speaking whanau underpinned by Ahuriritanga Fill our pae with confident whanau members in Te Ao Māori and underpinned by Ahuriritanga	Develop a Mana Ahuriri Te Reo me o na Tikanga Plan – that aims to engage with whānau and Marae to find ways to grow and develop te reo me ngā tikanga Māori.
	That whānau know the Māori names for places and sites across Mana Ahuriri	Priority 4	Growth of the Ahuriri Bi-lingual initiatives – through a work programme that facilitates use of te reo Māori place names, sites history and knowledge.	Collaborate with Te Tiriti partners in developing our sites of significance and cultural foot print within the wider community Create content that tells our stories, promotes Ahuriritanga and informs the wider community of our culture
		Priority 5	Improve Rangatahi connection and participation with MAT to ensure they are informed and have input.	Develop and establish a Roopu Rangatahi, with their own strategy and action plan to improve connections and ensure rangatahi inform and design initiatives relevant to them.

Strategic Pou	What Success Looks Like	Priority	Objective	Actions
 <p>Whānau Ora</p> <p>– Our people thrive – their ora is achieved in ways they desire</p>	Affordable housing for members – ownership and rental access	Priority 1	Growing our Member profile, that sets out socio-economic status; and wellbeing opportunities	Develop a Pakihi Māori database of Mana Ahuriri members, and associated whanau Pakihi
	Creation of a Social Wellbeing – Whānau Ora indicators that measure improvements for whānau	Priority 2	Holding contractual relationships that enable the achievement of strong whānau outcomes	Develop a communication strategy that brings whanau, partners and stakeholders on the journey and keeps them well informed Develop a whanau ora framework in delivering outcomes for Ahuriri Hapu Establish strategic relationships with Health and Social service providers Actively participate in and promote opportunities for MAT aspirations in regional groups such as Matariki
	Growing strategic relationships with providers and agencies to support Mana Ahuriri aspirations	Priority 3	Supporting regional planning and implementation of new health options, Whānau and Community Wellbeing and Recovery	Collaborate with Iwi and PSGE under Te Kahui Ohanga o Takitimu and National Iwi Chairs Forum
	Mana Motuhake – whānau led solutions	Priority 4	Housing strategy and programme of work to support access to affordable housing for members – this includes pathways for home ownership, and improved solutions for first home owners	Partner with Ka Uruora kaupapa and develop a plan for its delivery in Ahuriri Establish social housing relationships and partnerships with MHUD, Kainga Ora, Local Councils and other interested parties. Partnerships through the establishment of an MoU and actions through contractual agreements
 <p>Te Taiao</p> <p>– Active kaitiaki of our natural environment so that it supports our wellbeing / ora</p>	We hold a Te Taiao plan	Priority 1	Ensure the wellbeing of Te Taiao	Develop and implement Te Muriwai o Te Whanga Plan Participate and provide guidance in Ahuriri Regional Park development
	We hold both technical and cultural knowledge to support Te Taiao		– Working in partnership to restore Te Whanga	Monitor the health of our Te Taiao and advocate through multiple levels to improve Te Taiao
	Measurable improvement in our whenua and wai		– Provide advice for the Policy, Planning and Regional Planning Committee	Actively participate in HB RPC as per Deed of Settlement Gain resourcing to provide for statutory obligations under settlement rights
	Sites of significance are protected		– Repository to Mātauranga Māori cultural practices, traditional stories and knowledge	Establish a database of matauranga and holders of matauranga Establish and deliver a plan that shares our stories, promotes Ahuriritanga and informs the wider community of our culture Ensure our sites of significance/wahi tapu/wahi taonga are protected from future neglect and abuse
 <p>Rangatiratanga</p> <p>– Leadership & excellence across all we do</p>	Mana Ahuriri stories are recorded	Priority 2	– Local and regional planning and resilience development	Participate in regional groups to ensure Te Taiao and our Cultural needs are addressed.
			Secure & Protect Environmental Rights and Interests	Develop a team that upholds the integrity of our settlement, specifically on RMA matters
			– Development of Te Mana Ahuriri Te Taiao Plan	Develop and deliver on our Te Mana Ahuriri Te Taiao Plan – Environmental Management Plan and share with those partners and stakeholders who share the same values and vision for Te Taiao
			– Fit for purpose regional plans (Future Development Spatial, Long Term and others	Input into the planning and decision making processes for regional planning
	Strong Governance that operates compliantly and effectively	Priority 1	Embedding a Governance Framework – this will help the training and development of our people, both those within our group and those who are interesting in becoming governors	Advance and implement Mana Ahuriri aspirations in local plans Resource and engage to advise on storm, waste and fresh water matters
	Increasing membership	Priority 2	Investment into Mana Ahuriri operating model, to ensure strong capability across people, processes, practices and partnerships	Ensure the appropriate advice is deployed to uphold the principles of Te Mana o Te Wai
	Strong performance reporting			
	Strong local, regional and national leadership on matters of importance for Mana Ahuriri	Priority 3	Embedding core internal functions, into the business operations of Mana Ahuriri, that uphold rights and interests, communications and engagement, governance and leadership.	



TE PŪRONGO Ā TE TOIHĀU MAHLP

MAHLP CHAIR'S REPORT

E AKU ITI, E AKU RAHI, TĒNĀ KOUTOU KATOĀ

Introduction

The 2024 financial year is MAHLP's second year of operation and there has been significant progress made on a number of matters as we continue to lay strong foundations for future success:

- Prudent financial performance with Operating Profit for the year of \$1.148m and a Total Profit of \$2.441m, resulting in an overall return of 6.7% on equity.
- Continued focus on growing the

balance sheet to enable maximum execution of the exciting DSP pipeline resulting in a \$0.528m distribution to MAT plus a \$1.736m growth in equity.

- Strong progress on the over 400 house Accelerated Housing Programme with the joint venture with Hapai Housing progressed, resource consents received for Te Roropipi (Wharerangi) and Owen St, and Crown funding progressed via Ka Uruora.
- Significant work on input to Council planning processes to ensure Mana Ahuriri rights and options are protected for its various property opportunities long-term, including Ahuriri Station, Severn Precinct and

Mataruahou in particular.

- Positive progress on negotiations with the Crown on DSP properties with values essentially agreed on 65 Munroe, Wharerangi and Owen St while Munroe Precinct continues to be under dispute. A settlement plan is progress for execution in 2025.
- Ongoing management of the existing property portfolio with Conservation House sold, progress on parking solution for Pakake and assessment on the sale of Waghorne progressed.
- Extensive progress on acquisition works for Severn Precinct and Napier Airport, with a value determined for the Airport via arbitration.

Our investment strategy

We see our purpose to provide the financial resources for Mana Ahuriri, led by MAT, to thrive and exist vibrantly in 1,000 years. To do this we have to invest wisely and sustainably. In short, we strive to deliver sustainable distributions to MAT so that it can deliver for both current and future generations.

To do this we need to build a balanced investment portfolio that grows, is resilient and provides reliable distributions, even during downturns.

Mana Ahuriri has received settlement with a comparatively small starting asset base (and mainly cash) but with a very material Deferred Settlement Property (DSP) preferential opportunity pipeline.

Given this context MAT and MAHLP have

agreed a very focused investment strategy:

- MAHLP will continue to leverage its natural advantages, or endowments, and be focused on the execution of the DSP pipeline. We believe this approach will deliver the best returns and grow in the most efficient manner possible to ensure pūtea grows at a sustainable level.
 - MAHLP will ensure the necessary diversification, to enable sufficiently stable cashflows to meet distribution obligations, while still having a predominant property focus in the near term. This can be achieved with an appropriate split between investment property (reliable yield), development property (irregular cashflow) and other DSP opportunities.
 - MAHLP will need to utilise a range of innovative tactics and partners to be able to execute all the opportunities. However, we will always ensure that Mana Ahuriri receives the value that is created through its preferential settlement rights and other natural advantages (or endowments).
 - Where commercially feasible, MAHLP will deliver wider outcomes important to Mana Ahuriri including building a portfolio of commercial land which value can be added to inter-generationally and delivering residential development solutions that can also enable the delivery of affordable housing by MAT to whanau.
- MAHLP will need to be disciplined, innovative and maximise the value from all of its DSP opportunities to deliver this investment strategy. But if it is then it not only has the ability to deliver a target of 10% plus return on equity over the next five years but also target

retaining control of over 6,500 hectares in its takiwa long-term and deliver a housing programme of 400 homes across a mixed tenure of community rental, affordable rental (rent to own), shared equity and market, with Mana Ahuriri preferential access.

Financial Update

The operating profit for the year was \$1.15m was primarily driven by:

- interest earned on term deposits of \$1.05m, with approximately 47% of MAHLP’s portfolio held in cash as of June 30. Throughout FY24 cash was largely invested in term deposits with MAHLP’s market knowledge of bank wholesale rates ensuring competitive tension and the best possible interest rates.
- Cash distribution of \$0.4m received from Kaweka Gwavas.
- Property income of \$0.2m includes income from the investment properties.
- Total operating expenses for the year ended June 30 were \$0.47m, which include governance, management, property costs (ie. insurance and rates), accounting, audit and other general.

Total Profit of \$2.44m for the year, resulting in an overall return of 6.7% on equity, included Revaluations and Other Items totalling \$1.29m comprising:

- Increase in Kaweka Gwavas of \$0.72m, largely due to the upward movement in the value of the NZUs. The Kaweka Gwavas land itself has not been revalued this period, but a market valuation will be undertaken for FY25

- by KGFT.
- Increase in Investment Property market valuations of \$0.28m comprising of a small decrease Waghorne and increase in Pakake.
 - Deferred Maintenance Settlement negotiated with DOC for Conservation House of \$0.3m.

Financial Performance		
Mana Ahuriri Holdings LP		
Account \$000s	FY24	FY23
Total Operating Income	1,617	1,383
Total Operating Expemses	(470)	(373)
Operating Profit	1,148	1,010
Total Other Gains & (losses)	1,293	763
MAHLP Comprehesive Income	2,441	1,773
Distribution	(528)	(250)
Contribution to Partners Capital	1,913	1,523

Existing Assets

MAHLP holds a 33.34% stake in Kaweka Gwavas Forestry Trust (KGFT), which comprises land leased to Pan Pac, a forestry company, and NZUs. The primary role of KGFT is to maximise the rentals from the lease arrangements and to distribute the free cashflow to its shareholders. Its focus for the coming year is to agree an extended lease arrangement (including rental review) and to distribute the NZUs to each shareholder. When these units are received by MAHLP they are planned to be sold thus providing capital required to fund the exciting DSP property pipeline. Shayne Walker,

the MAHLP Board appointee was appointed Chair during the year, and positive progress is being made on the matters of focus.

As part of the settlement, MAT received three cultural redress properties and one early release property. After reviewing these properties with MAT, MAHLP decided to sell 59 Marine Parade (Conservation House). Although Conservation House was acquired as a cultural redress property, MAT concluded that there was no significant cultural or historical attachment to justify retaining it for these reasons alone. The property was sold unconditionally for \$1.6m (incl of GST) in January and settled in late July, with MAHLP receiving compensation for the delay as well as reimbursement for additional holding costs for the period of delayed settlement.

170A Waghorne Street was acquired as an Early Release Property to serve as the office and administration base for Mana Ahuriri Trust (MAT). The property is currently tenanted by MAT and Ngāti Pahauwera Development Trust which ceases January 2025. MAT has advised the cultural or historical attachment to the property is not of such significance to constrain MAHLP from selling the property if it makes commercial sense. Within the context of its constrained capital, MAHLP considers that it will generate materially better returns and long-term value by selling this property and instead allocating this capital to attractive commercial opportunities in its DSP pipeline such as Severn and Munroe Precincts. The target is to finalise this decision and begin marketing the property early in the new year, while also assessing medium term alternative tenancy arrangements for MAT.

MAT have expressed interest in developing Pakake into an office / home with a hub concept as a long-term goal, and very initial conceptual works have been initiated. In the meantime, plans have been progressed for Pakake to be utilized as a temporary car park, and is expected to be opened pre-Christmas.

New Investment Activity

The treaty settlement included the right to purchase up to 18 properties. MAHLP have been clinically working through these opportunities to complete due diligence, negotiate agreement on an appropriate value for acquisition, progressing masterplanning and consenting for sites and determining innovative funding solutions. There has been extensive progress made and MAHLP is planning to kick off the acquisition programme in 2025.

Commercial Programme

MAHLP have been working through the acquisition of Munroe Precinct for some time now and are currently in final negotiations with the Crown regarding the determination of an acceptable acquisition value. This process has dragged on much longer than anticipated but it is critical that a fair value for Mana Ahuriri is achieved and MAHLP will not compromise on this. MAHLP has the funds ready to acquire this property and is optimistic it will be acquired during FY25. This property is set to act as a centre piece of the portfolio delivering stable and reliable returns which will help fund ongoing distributions for MAT.

Significant due diligence and master planning works have also been progressed on Severn

Precinct through the year. MAHLP is also progressing its valuation for sharing with the Crown. Alongside this MAHLP is progressing related planning input to the Proposed District Plan. Severn is set to be a leading and large scale bulk retail and industrial development in Napier.

Accelerated Housing Program

Strong progress has been made on the over 400 house Accelerated Housing Programme with the joint venture with Hapai Housing, called Mana Ahuriri Hapai LP, was progressed and subsequently established post balance date.

Resource consents have been received for Te Roropipi (Wharerangi) and Owen St, while the resource consent for 65 Munroe has been submitted. There has also been positive progress on negotiations with the Crown on the properties with values essentially agreed on 65 Munroe, Wharerangi and Owen St.

The delivery of the housing programme will be supported by Ka Uruora, with MAT establishing a regional entity alongside Tamatea Pōkai Whenua which will leverage off existing Ka Uruora back-office capacity. Via Ka Uruora strong progress has been made on Crown funding support which will enable Mana Ahuriri preferential access to a housing programme of 400 homes across a mixed tenure of community rental, affordable rental (rent to own), shared equity and market.

Other

Although the primary current focus is on progressing the Accelerated Housing Programme and the acquisition of commercial

properties mentioned above, there has been significant progress on Hawke’s Bay Airport and Ahuriri Station.

MAHLP have invested a lot of energy into the valuation process for Napier Airport. Ultimately a valuation needed to be agreed and hence an Arbitrator was appointed to determine a value. Recently the Arbitrator determined the value and MAHLP is now working through final due diligence and how any acquisition could be structured.

MAHLP remains focussed on securing all of the rights and interests provided for in the Settlement. These were so hard fought for and we carry the responsibility for those rights and interests very strongly. Ahuriri Station is the most significant Deferred Settlement Property in the Settlement and we fully recognise the substance and meaning of Te Whanga o Orotu to Mana Ahuriri and more widely to Ngati Kahungunu.

We are fully committed to leading and providing direction for the preservation and enhancement of Te Whanga with the full involvement of our whanau. We need to undertake a development of some of Ahuriri Station to fund the purchase and put it forward for Mana Ahuriri to grow and deliver on its responsibilities. MAHLP has been working closely with our neighbouring Post Settlement Group Entities (PSGE’s) in progressing Mana Ahuriri aspirations to have Ahuriri Station included within the Councils (Napier/Hastings) Future Development Strategy (FDS).

The sole purpose of having Ahuriri Station included is to ensure options for the future use are protected and our rights are recognised. Hence it was great news to recently have the

inclusion of Ahuriri Station confirmed in the Final Draft FDS approved by the Councils. On a further positive note, Mana Ahuriri aspirations have been recognised by Crown with the inclusion of Ahuriri Station in the Fast Track, one of 149 projects nationally and 1 of only 6 in the Hawkes Bay Region. As communicated previously it is our intention to wananga with our whanau on Ahuriri Station to ensure all of our whanau views are taken and given consideration in any proposed master plan for Ahuriri Station. The work in agreeing a transfer value for Ahuriri Station with Crown is ongoing with a range of complex issues associated with the property still remaining to be resolved and a final purchase price to be agreed.

Management Resourcing

From inception we have retained Koau Capital Partners as our commercial manager who specialise in providing contract management services to iwi commercial entities and bring expertise and track record. Koau works collaboratively with the MAT management team, led by Parris Greening, and combined provide the capacity to deliver our strategy. We are grateful for the contribution that has and is being made by Koau and our management team.

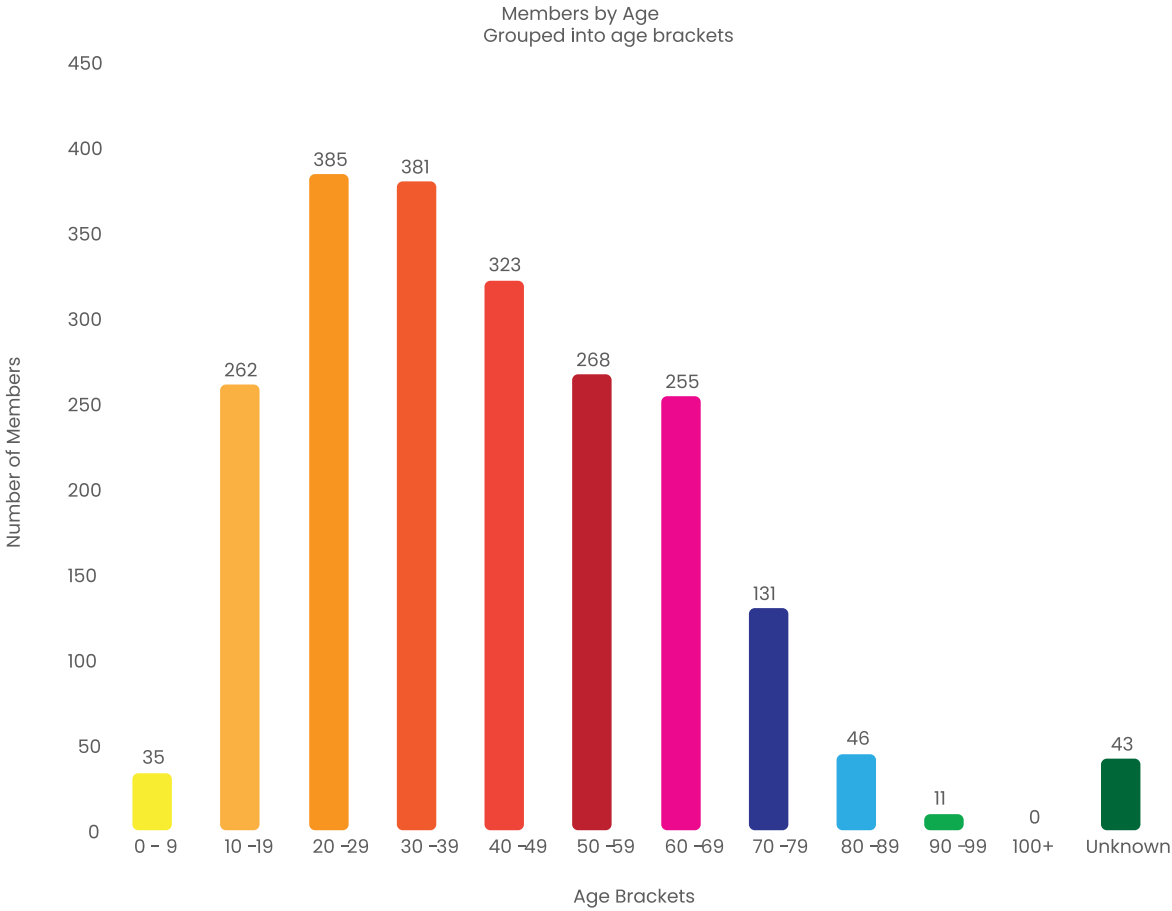
Finally, I would like to thank my fellow directors for their contribution and guidance throughout the year and I also acknowledge the Trustees and management team at Mana Ahuriri Trust for their strong support for our mahi.

I look forward to connecting with you throughout the coming year and reporting on our meaningful contribution toward the Kaupapa we are committed to.



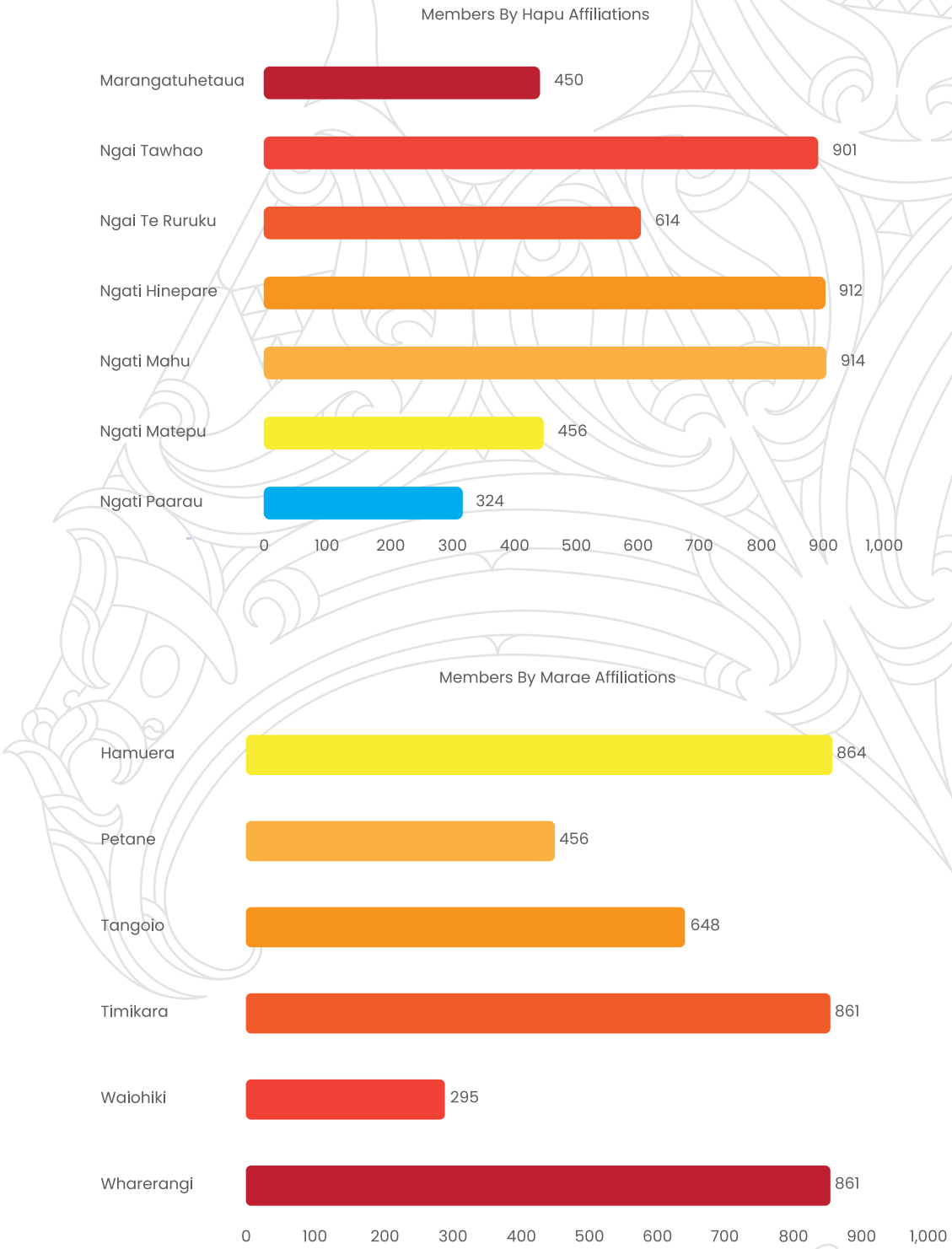
OUR MEMBERS

NGĀ MEMA



OUR MEMBERS

NGĀ MEMA



TE MURIWAI O TE WHANGA

TE KOMITI UPDATE REPORT



Te Muriwai o Te Whanga refers to the estuarine environment at the mouth of Te Whanga (Ahuriri Estuary) where the tidal flow from the sea meets the freshwater inflows from surrounding rivers and streams. This area is ecologically and culturally significant, serving as a vital habitat for various species and playing a key role in the region’s biodiversity.

Historically, Te Muriwai o Te Whanga has been a taonga for local hapū, providing māhinga kai and serving as a site of cultural importance. The estuary’s unique environment supports indigenous species and offers a space where traditional practices such as fishing, gathering of kai moana, and other customary activities take place. As colonization of Te Matau-a-Māui progressed, much of the land surrounding Te Whanga was unjustly sold or taken.

In 1860, the Crown’s development of the estuary for a harbour severely impacted the natural environment, disrupting wildlife habitats and exploiting the area’s resources. These actions, along with the processes of drainage and reclamation after the 1931 earthquake, further damaged the estuary. The diversion of the Tūtaekurī River to the sea reduced Te Whanganui-a-Orotu to a narrow tidal channel, significantly altering its original state.

In March 2022, Ahuriri Hapū reached a milestone with the settlement of their Treaty of Waitangi claim. A key outcome of this settlement was the establishment of Te Komiti Muriwai o Te Whanga (Te Komiti), a permanent co-governance committee responsible for the stewardship of the Ahuriri Estuary and its catchment areas. Te Komiti, chaired by Mana Ahuriri Trust, includes representatives from the Department of Conservation (DOC), Hawke’s Bay Regional Council (HBRC), Napier City Council (NCC), and Hastings District Council (HDC).

Te Komiti provides oversight, coordination, and guidance to manage the estuary, ensuring that its ecological and cultural health is preserved for present and future generations. It also supports the development of the Te Muriwai o Te Whanga Master Plan, a comprehensive management plan that outlines strategies to restore and enrich the estuary.

The masterplan was written by Price Waterhouse Cooper at the beginning of 2024 and through a series of wānanga, Te Komiti was able to establish and communicate key values and goals that will represent ngā whitu hapū o Ahuriri and be a kaitiaki for activities and land use around Te Whanga.

This plan seeks to address the environmental degradation of the past and secure the future vitality of the estuary through a collaborative and culturally grounded approach. We want to see Te Whanga live up to the whakatauki:

Ko rua te paia ko Te Whanga. He kainga tō te ata. He kainga ka awatea. He kainga ka ahiahi.

The Whanga is the storehouse that never closes. A meal in the morning. A meal at noon. A meal in the evening.

While we acknowledge that in the past this meant the abundance of kai for our whānau, today it represents sustenance for our people in terms of kai, environmental, economic, social, spiritual, historical and cultural wellbeing.



TE RŌPU KAITIAKI TAIAO

TE TAIAO UPDATE REPORT



Our connection to Taiao is integral to the wellbeing of our people and our rohe. We recognise that the health of our natural environment directly supports the spiritual, physical, and cultural wellbeing of Mana Ahuriri whānau. Over the past year, we have worked diligently to uphold our role as kaitiaki, advocating for policies and initiatives that protect and enhance our environment, ensuring it remains a source of strength for our people.

This year, Mana Ahuriri Trust has reached significant milestones in our taiao mahi, transitioning from planning to action. Our journey has been one of resilience, adaptation, and commitment as we implement the finalised Taiao Strategy Plan and Te Muriwai o Te Whanga (TMOTW) Masterplan, ensuring our kaitiakitanga is upheld across the rohe.

We farewellled Senitra, whose dedication to pest control, biodiversity, tohorā, community engagement and much more laid a strong foundation, we welcomed Gareth as Environmental Engagement Lead and Tiana as RMA Analyst. The taiao team has been instrumental in advocating as mana whenua in cyclone recovery efforts, advancing biodiversity initiatives, mahi around Te Whanga and working in the legislation space to ensure mana whenua voice is heard for the taiao. Their ability to foster meaningful engagement with stakeholders has significantly strengthened our role as kaitiaki in the region. The team’s expertise in navigating resource management processes has been vital in addressing the surge of development pressures following Cyclone Gabrielle. Their focus on assessing resource consents and preparing Cultural Impact Assessments has ensured that wāhi taonga are respected and protected, even amid complex and rapid development activities. This collective effort has brought fresh perspectives and energy, enhancing our capacity to deliver on our commitments to our taiao. We thank our hapū members and community members for their support in these spaces.

The finalized Taiao Strategy Plan and Te Muriwai o Te Whanga Masterplan are now our adopted and guiding frameworks. These will direct our efforts across multiple fronts, providing clarity and purpose as we navigate the complexities of restoration and sustainable management. As we continue implementing our plans, we remain focused on scaling restoration efforts across critical ecosystems, enhancing cultural monitoring capabilities, and deepening engagement with our whānau. The finalized plans provide the roadmap, but it is the relationships we foster with our people, councils, and other stakeholders that will determine our success.

The devastation wrought by Cyclone Gabrielle presented immense challenges for our people and whenua. It also brought a surge of development activity under emergency works legislation, requiring swift action from our taiao team to ensure adequate provisions have been in place to protect wāhi taonga and guide restoration efforts. Through site visits, cultural monitoring, and advocacy, we worked to ensure that land was restored with integrity, reflecting the needs and aspirations of our people. This mahi was particularly intensive on the inland roads, where Gareth supported engagement with hapū and councils to safeguard wāhi taonga during slip and bridge repairs. Through the development of the Taiao Strategy, we have been able to take a more structured approach to these challenges, ensuring that our advocacy is grounded in both cultural, mātauranga and scientific principles. The restoration of wāhi taonga and the alignment of land use practices with our values have been central to every decision, reaffirming our commitment to future generations.

Biodiversity restoration has also been a central focus. Traplines in the Kaweka and Heipipi areas have reduced pest numbers, protecting native species and creating safer habitats. Collaboration with DOC and councils on conservation plans for the Ruahine, Kaimanawa, and Kaweka Ranges has further ensured cultural and ecological priorities are seamlessly interwoven.

2025 will see new challenges as we deal with fast track consent processes, develop a Mana Ahuriri GIS mapping system, initiate taking the lead in all water monitoring throughout the takiwā by developing a water monitoring system that incorporates our entire water system, and work to secure funding to increase the mana whenua leadership in looking after the taiao.

Acknowledgments

Ngā mihi nui to our kaumātua, mana whenua, hapū, trustees and partners who have supported us through this challenging and transformative year. Together, we are bringing our shared vision for the taiao to life, ensuring a sustainable, vibrant future for our mokopuna.

MANA AHURIRI TAI AO STRATEGY

Vision: Ko te hauora o Te Whanganui-a-Orotū e tautoko ana i te oranga me te ahurea o te iwi.
The health of Te Whanganui-a-Orotū (Ahuriri Estuary) supports health, well-being and culture of the people.

Whakatauki: Ko rua te paia ko Te Whanga. He kainga tō te ata. He kainga ka awatea. He kainga ka ahiahi.
The whanga is the storehouse that never closes. A meal in the morning. A meal at noon. A meal in the evening.

Ngā Mātāpono (Values): **Whanaungatanga** (Relationships), **Kaitiakitanga** (Guardianship), **Pono** (Integrity), **Whakapakari** (Enhancement), **Kotahitanga** (unity).

POU	WAI	MOANA	BIODIVERSITY	WAAHI TAPU	MĀTAURANGA	CAPACITY & CAPABILITY
OBJECTIVES	Waterways are managed in their entirety to restore water quality and quantity, ecosystem health and traditional customary practices.	Water quality is restored, sedimentation and algal blooms are reduced to support an abundant and diverse kapata kai that whānau can sustainably harvest. Whakapapa connections are maintained and strengthened through kaitiakitanga and mahinga kai.	Preserving and restoring native habitats to support flourishing ecosystems that supports resilient biodiversity.	Waaahi Tapu are protected and restored. History of sites is respected and promoted within the community.	Whānau and hapū are reconnected to their mātauranga through environmental management.	Mana Ahuriri are able to proactively participate in environmental management, including decision making. Whānau, hapū and marae are supported in their role as kaitiaki and are able to lead kaupapa taiao within their takiwā.
INDICATORS	Land and freshwater management practices align to recognise and provide for the health and well being of wai. The role of Ahuriri Hapū as Kaitiaki is recognised and are actively participating in freshwater management. Freshwater management enables the reconnection and application of mātauranga Māori. Ahuriri Hapū are able to carry out customary practices.	A 'ki uta, ki tai' management approach is adopted by all decision makers to reduce impacts on receiving environments. Hapū are able to assert mana moana. Whānau are aware of the state of their kapata kai. Kaimoana is safe to eat. Whānau are informed on state of moana (biotoxins, discharges etc).	Taonga species are abundant to support sustainable customary harvest. Customary practices such as mahinga kai reconnect and restore mātauranga-a-hapū. Management of taonga species enables intergenerational transfer of mātauranga-a-hapū.	Ngā uri o Ahuriri Hapū know the locations and history of waaahi tapu within their takiwā. Increased awareness, education and knowledge transfer of sites of significance within hapū and community (where appropriate). Correct names are used for sites of significance.	Decision making is informed by mātauranga Māori. Environmental observations are recorded and mātauranga is continuously growing to adapt to environmental change. Environmental management enables knowledge transfer within whānau, hapū and marae.	Access to information to make informed decisions. Engagement is meaningful, efficient and productive. Engagement principles developed by Mana Ahuriri given effect to by external stakeholders. Ngā uri o Ahuriri Hapū working in environmental management.
PRIORITY ACTIONS	State of the environment stocktake. Cultural monitoring. Reduction of point source discharges. Riparian planting of native species. Wetland restoration. Determining environmental flows that align with cultural values and aspirations. Flood protection schemes.	Marine cultural health programme. Characterise state of the environment. Inventory of coastal outfalls. Environment and cultural monitoring of discharges. Diving and boating courses.	Taonga species stock take and monitoring. Pest control. Habitat restoration. Restoring ecological connectivity. Actively monitor biosecurity risks across, ngahere, wai, and moana. Mātauranga informed restoration and monitoring regimes.	Map sites of significance with correct names, history and mātauranga associated with sites. Cultural values assessments for subdivision consents. Mana Ahuriri discovery protocol. Cultural monitoring for earth works sites. Waaahi tapu sites fenced off with native planting. Promotion of sites of significance within the community e.g. art, information signage.	Identify mātauranga practitioners in rohe. Collate existing sources and repositories of mātauranga. Identify and secure access to sites used for customary practices. Quarterly mātauranga wānanga e.g. maramataka, mahinga kai, mahi toi, rongoa etc.	Establish Taiao Unit. Hapū representatives included on Mana Ahuriri Taiao Komiti. Engagement principles. Resource consenting process confirmed with hapū and marae. Establish relationships with potential research partners in public and private sector. Explore potential for secondments, research partnerships and programmes, intern programmes, and scholarships.
ENABLERS	Deed of Settlement: Te Komiti Muriwai o te Whanga, Regional Planning Committee, Statutory Acknowledgements, Te Kawa o Papa, Relationship Agreements Other Available Mechanisms: Mana Ahuriri Environmental Management Plan, Mana Whakahono a Rohe, Cultural Impact Assessments, Transfer of Powers (s33 RMA)					

STRATEGIC RELATIONSHIPS

Hawkes' Bay Regional Council

- Regional planning and development regarding management of natural resources, climate change and natural hazards.
- Give effect to engagement principles and process determined by Mana Ahuriri.
- Take into account planning documents prepared or endorsed by Mana Ahuriri.
- Confirm actions to give effect to Te Komiti Muriwai o te Whanga Master Plan.
- Engagement and collaboration on regulatory and non-regulatory mechanisms administered by regional council (including decision making) e.g. development of regional plans, Regional Planning Committee, environmental monitoring.

Local Territorial Authorities

Napier City Council and Hastings District Council:

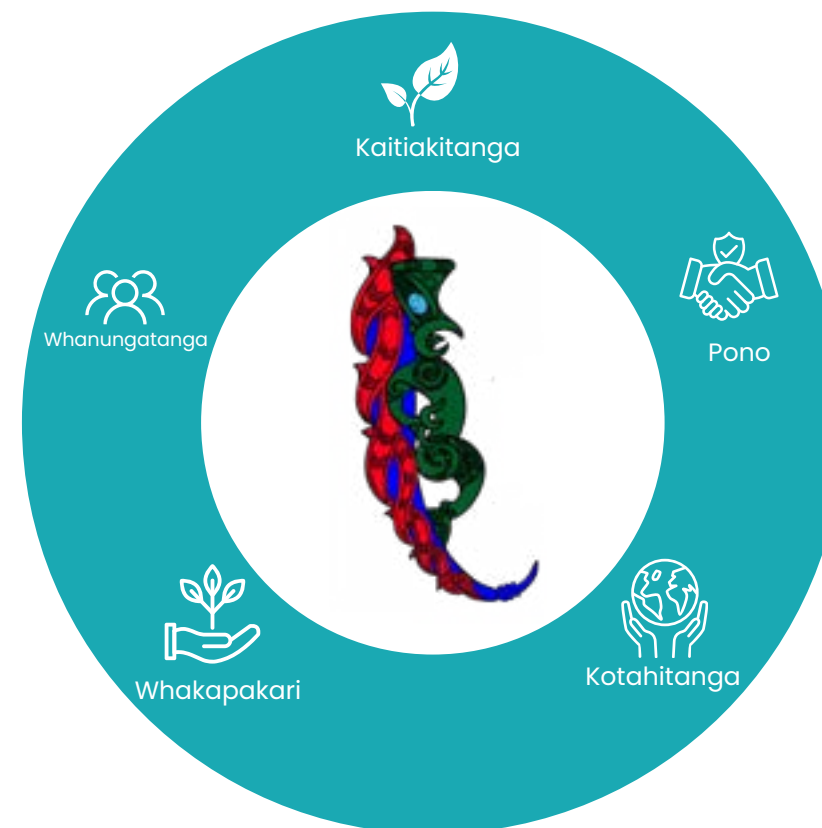
- Provide local services and facilities, urban and rural planning, local infrastructure, waste management, community services.
- Give effect to engagement principles and process determined by Mana Ahuriri.
- Take into account planning documents prepared or endorsed by Mana Ahuriri.
- Confirm actions to give effect to Te Komiti Muriwai o te Whanga Master Plan.
- Engagement and collaboration on regulatory and non-regulatory mechanisms administered by Local Territorial Authorities.

Education Providers

- Capacity and capability building partnerships e.g. training, mentoring, scholarship programmes etc.
- Mātauranga based curriculums, education and outreach programmes.

Ahuriri Hapū and Marae

- Facilitate effective and productive working relationships with hapū, marae and external stakeholders.
- Advocate for hapū and marae rights and interests as kaitiaki.
- Support hapū and marae to lead their own kaupapa taiao.



Research Partners

- Research programme development and funding opportunities.
- Capacity and capability building partnerships e.g. training, mentoring, internships etc.

Te Taiwhenua o te Whanganui ā Orotū

- Work with Taiwhenua to build capacity and capability of whānau, hapū and marae to progress their taiao aspirations.
- Support and advocate for workforce development for nga uri o Ahuriri Hapū to carry out kaupapa taiao within their takiwā.

Department of Conservation

- Confirm actions to give effect to Te Komiti Muriwai o te Whanga Master Plan.
- Engagement on Conservation Management Strategy.
- Engagement and collaboration in management and restoration efforts.

Private Sector

- Give effect to engagement principles and process determined by Mana Ahuriri.
- Cultural Values Assessments and Cultural Impact Assessments for activities carried out by consent applicants.
- Cultural and environmental monitoring to assess and monitor impacts of activities.
- Engagement and collaboration on restoration projects.
- Capacity and capability building partnerships e.g. training, mentoring, internship programmes etc.

NGOs

- Engagement and collaboration on projects.
- Capacity and capability building partnerships e.g. training, mentoring, internship programmes etc.

MANA AHURIRI TAI AO STRATEGY

Vision: Ko te hauora o Te Whanganui-a-Orotū e tautoko ana i te oranga me te ahurea o te iwi.
The health of Te Whanganui-a-Orotū (Ahuriri Estuary) supports health, well-being and culture of the people.

KAUPAPA	PHASE ONE	COSTS & RESPONSIBILITY	PHASE TWO	COSTS & RESPONSIBILITY	PHASE THREE	COSTS & RESPONSIBILITY
WAI	State of the environment stock take. Establish monitoring sites, and establish baseline and target states for cultural and ecological indicators.	MAT, Te Komiti, HBRC	Identify and negotiate sites for restoration, access for mahinga kai and other customary practices.	MAT	Mana Whakahono a Rohe	MAT, HBRC, NCC, HDC
	Catchment Values Assessments	HBRC, MAT	Taiao Management Plan (Freshwater)	HBRC, MAT	Ongoing cultural and environmental monitoring and restoration efforts.	MAT, HBRC, NCC, HDC
	Identify needs and process to initiate Mana Whakahono a Rohe	MAT, HBRC, NCC, HDC	Engagement and submissions on Regional Freshwater Plan & Ahuriri Catchment Plan	HBRC, MAT, Te Komiti	Ongoing monitoring and audits of relationships, agreements and implementation of plans.	MAT, HBRC, NCC, HDC
MOANA	Baseline state of the environment.	HBRC, research institutes	Develop cultural monitoring regime for coastal discharges.	MAT, HBRC, Te Komiti	Hapū training programmes e.g. environmental monitoring, diving, boating etc.	MAT, HBRC, Consent Holders, Research Institutes, Education Providers
	Desktop review of existing coastal discharge resource consents.	MAT		MAT, Tertiary Education Providers, Research Partners	MAT led marine cultural health programme.	
	Taiao Management Plan (Moana)	MAT, HBRC, NCC, HDC	Engagement and Submissions on Regional Coastal Environment Plan			
BIODIVERSITY	Inventory of restoration and biosecurity projects in rohe and initiate strategic partnerships.	MAT	Taiao Management Plan (Biodiversity)	MAT	Traditional customary harvests.	MAT
	Taonga species stock take and monitoring regime.	MAT, HBRC, DOC, NGOs	Mana Ahuriri led and supported restoration projects	MAT	Ongoing biodiversity audits, restoration projects, pest monitoring, education and outreach led and supported by Mana Ahuriri.	MAT, DOC, NGOs, Developers, Consent Holders,
	Conservation Management Strategy.		Biodiversity Connectivity Plan: Identify priority areas for biodiversity conservation and connectivity enhancement and design ecological corridors to connect fragmented habitats and facilitate species movement.	MAT, HBRC, DOC, NGOs, Developers		
WAAHI TAPU	Identify knowledge holders and existing information repositories in rohe.	MAT	Cultural values assessment for subdivision consents.	MAT, NCC, HDC, Developers	Waahi Tapu fenced of and revegetated with natives.	MAT, Te Komiti, NCC, HDC, HBRC, Consent Holders, Developers
	Map sites of significance with correct names, history and mātauranga associated with sites.		Cultural Impact Assessment template and workshops	MAT	Promotion of sites of significance within the community.	
	Mana Ahuriri Discovery Protocol.		Cultural monitoring regime for earth works consents.	MAT, NCC, HDC, Developers	Mana Whakahono a Rohe to include the protection of sites of significance.	MAT, NCC, HDC, HBRC
MĀTAURANGA	Collate existing sources and repositories of mātauranga.	MAT	Mātauranga dissemination resources for hapū.	MAT	Environmental management aligned with key tohu identified by Mana Ahuriri.	MAT, Te Komiti, HBRC, NCC, HDC, DOC
	Quarterly mātauranga wānanga		Data repository system to capture mātauranga observations through cultural monitoring and wānanga.		Mana Ahuriri led or supported mātauranga Māori research programmes.	MAT
	Identify key tohu (environmental indicators) to monitor taiao aspirations.		Information sharing protocol.			
CAPACITY & CAPABILITY	Establish Taiao Unit.	MAT	Identify workstreams for collaboration across other iwi and hapū organisations.	MAT	Workstream collaboration with other iwi and hapū organisations where appropriate.	MAT
	Resource consenting process confirmed with hapū networks in place to receive and process consent applications.		Cultural Impact Assessment templates and workshops.		Research partnerships and programmes, secondments, intern programmes and scholarships in place.	
	Hapū representatives on Mana Ahuriri Komiti Taiao.		Explore potential research partnerships, secondments, intern programmes and scholarships.			

Abbreviations: MAT – Mana Ahuriri Trust, Te Komiti – Te Komiti Muriwai o te Whanga, HBRC – Hawke’s Bay Regional Council, NCC – Napier City Council, HDC – Hastings District Council, DOC – Department of Conservation, NGOs – Non Government Organisations

TE PAKANGA O PAKAKE

200TH ANNIVERSARY COMMEMORATION
OF TE PAKANGA O PAKAKE





2024 MANA AHURIRI TRUST

HUI Ā-TAU ANNUAL GENERAL MEETING

AGENDA

MEETING TIME: 8.30am Saturday 7th December 2024,
Waiohiki Marae, 40-44 Waiohiki Road, RD3, Napier

MIHI WHAKATAU – KARAKIA

- Welcome from Chair
- Apologies.

Resolution to move and accept the Apologies.

- Whakawhanaungatanga
- Confirm minutes 9 December 2023.

Resolution that the minutes of the Hui ā Tau held 9 December 2023 be received and noted as a true and accurate record of that meeting.

- Annual report on the operations of Mana Ahuriri Trust for year ended 30 June 2024
- Audited Financial Statements for Mana Ahuriri Trust for the financial year end 30 June 2024.

Resolution that the duly audited Consolidated Financial Statements for the period ending 30 June 2024 be adopted

- Note the appointment of Crowe Howarth Accountants as auditor for Mana Ahuriri Trust for the year 2024-2025.
- Adoption of Te Muriwai o Te Whanga masterplan
- General Business

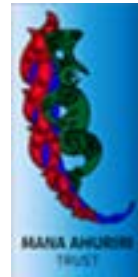
RESOLUTIONS

The following resolutions will be voted on:

- That the Mana Ahuriri Trust Report 2024 be received
- That the duly audited Consolidated Financial Statements for the period ending 30 June 2024 be adopted.
- That the appointment of Crowe NZ as the Independent Auditor for the 2025/2026 Financial year be approved

KARAKIA WHAKAKAPI

THE ANNUAL REPORT AND FINANCIAL STATEMENTS WILL BE AVAILABLE FROM THE MANA AHURIRI TRUST OFFICE TO MEET THE REPORTING REQUIREMENTS. FOR FURTHER INFORMATION, PLEASE VISIT OUR WEBSITE WWW.MANAAHURIRI.ORG OR YOU CAN CONTACT THE OFFICE 0508 006262.



MANA AHURIRI TRUST

170 Waghorne St, Ahuriri, NAPIER 4144
PO BOX 12076, Ahuriri, NAPIER 4144
manaahuriritrust.com

Mana Ahuriri Trust

Hui-ā-Tau, 9 December 2023

Napier War Memorial Centre, Marine Parade, Napier

Mana Ahuriri Trust Trustees:

Tania Eden, Evelyn Ratima, Joseph Reti, Chad Tareha, Maree Brown, Tipene Cottrell, and Te Kaha Hawaikirangi.

Mana Ahuriri Holdings Limited Partnership (MAHLP) Directors:

Mike Pohio, Shayne Walker, Dick Hilton, Tania Eden, and Maree Brown.

Mana Ahuriri Trust Accountant:

Rachel Ingram (Oldershaw Accountants).

Manu Ahuriri Trust Advisor

Andrew Harrison (Koau Capital Partners)

Manu Ahuriri Trust Secretary

Heather Johnson

Mana Ahuriri Trust staff

Parris Greening (General Manager), Chelsea Olsen and Senitra Nathan-Marsh.

Members in attendance:

James Robin, Matiria Hawaikirangi, Peter Eden, Morehu Te Tomo, Marewa Reti, Donna Whitiwhiti, Rose Hiha, Donna Puna-Mangu, Mat Mullany, Shy Raihania, George (Hōri) Reti, Veronica Young, Sharon Huata, Sharon Ihaia, Verona Manaena, Bessie Manaena, Tania Huata, Ata Te Tomo, Diana Taunoa, Tessa Robin, Evelyn Ratima, Tirita Te Tomo Stewart, Maureen Box, Mel Goodchild, Brooke Rowe, Shayne Walker, Tipene Cottrell, Harlem-Cruz Ihaia, Joe Reti, Miria Greeks, Whakiao Hopmans, Larrisa Huata-Lucas, Mike Pohio, Rhiannon Young, Dick Hilton, Alysha Hiha, Shaunee Hiha, Denise Rowden, Angelina Wairau, Chelsea Olsen, Maree Brown, Chad Tareha, Tania Eden, Te Kaha Hawaikirangi, Alayna Hokianga, Meihana Watson, Kare Wiki, Hinewai Ormsby.

Zoom attendees:

Barb Smith, Richard Brown, Darren Tareha, George Brown, Adam Puna.

Apologies:

Lexia Puna, Mary Martin, Tie Neera, Kora Eden, Alby Eden, Horiana Hawaikirangi, Te Po Hawaikirangi, Suzan Baker, Boydie Reti, Maxine Boog, Hinei Wairau, Tania Hopmans, Zayhne Weeland, Polly Wairau, Hinei Reti, Charlotte Mildon, Julie Ferguson, Sheral Pomana, Tenika Thompson, Api Robin, Queenie Weneti, Peter Robin, Naani Davis, Korina Young.

Mana Ahuriri Trust

Hui-Ā-Tau

Mihimihi and karakia

Te Kaha Hawaikirangi and Chad Tareha.

Opening address

Mana Ahuriri Trust Toihau

Board Chair Tania Eden welcomed all to the 2023 Mana Ahuriri Hui-Ā-Tau acknowledging the Board for their support during, and commitment to the mahi in what has been a very challenging year for the rohe. Whilst the year presented many challenges, there were also highlights and moments of intense pride in what has been achieved.

Of note, Cyclone Gabrielle saw whānau come together as one supporting each other, a lot of mahi and planning undertaken by the holdings company to create a solid base for the future of Mana Ahuriri, progress with several projects, the election of two new Trustees, development of policies and procedures and working collaboratively with other PSGEs.

In the year ahead whānau can be reassured that Trustees will continue to undertake the mahi with focus and commitment to secure a better future for Mana Ahuriri whānau.

Hui-ā-Tau minutes Mana Ahuriri Trust December 3, 2022

No matters arising from the Minutes as presented.

Te Pūrongo ā Te Toihau Mana Ahuriri Trust (MAT)

MAT Toihau

Toihau Tania Eden highlighted key events noting the following:

- Hard year for all across the rohe during and post cyclone acknowledging the mahi of PSGEs, Marae, Taiwhenua and whānau in pulling together and supporting one another
- Significant progress post settlement on March 3, 2022, with the establishment of the commercial board and activity underway

- Solid foundations in place to progress joint venture housing initiatives
- Pou Taioa operational unit established
- Mana Ahuriri making submissions into the District Plan

Acknowledgements

- Past and present Trustees for their commitment and focus
General Manager (Parris Greening) appointed 2022 and his small team
for the huge amount of mahi undertaken during the year and the well-presented
Mana Ahuriri

Trust 2023 Annual Report

- Koau Capital Partners (particularly Andrew Harrison) for the support and commitment
to Mana Ahuriri
- Congratulations to reelected and newly elected Trustees

Mihi and honor to those no longer with us and those that have worked hard to get Mana Ahuriri to the place that it is today.

Te Pūrongo ā Te Toihau Mana Ahuriri Holdings Limited Partnership (MAHLP)

MAHLP Tiamana

Tiamana Mike Pohio provided an overview of the excellent progress made by MAHLP during the year with the support and confidence of the Trust noting the following key points:

- Structure set up and embedded across the Trust and Holding Company
- Diverse approach to the strategy
- Progress on the programme of work to assess, acquire and develop key DSP properties
- First distribution paid to Mana Ahuriri Trust of \$250k
- 4.6% return for MAHLP – a good return post COVID
- Progression of an accelerated housing programme
- Sale of Conservation House that will release funds into the housing programme

Mihi to fellow Directors, Mana Ahuriri Trust Chair, Deputy, Trustees and Andrew Harrison (Koau Capital Partners) for their support during the year.

Mana Ahuriri Trust 2022 Audited Financial Statements

Oldershaw representative Rachel Ingram (in the absence of accountant Alastair Cromie) talked members through the annual financial statements noting total Trust funds of \$36,657,593.

Appointment of Auditor

Appointment of Crowe Horwath Accountants as the Independent Auditor for the 2023/22 income year.

Video presentation of Mana Ahuriri highlights during the year.

Trustee Election Results

Mana Ahuriri Trust Toihau Tania Eden was pleased to announce newly elected trustees Harlem-Cruz Ihaia and Morehu Te Tomo.

Mihi to new Trustees: Chad Tareha.

Mana Ahuriri Trust 2023 Resolutions

Apologies.

Resolution 1: Move and accept the apologies.

Moved: Hōri Reti; seconded Mat Mullany.

All in favour.

Confirm minutes 3 December 2022.

Resolution 2: That the Minutes of the Hui-ā-Tau held on 3 December 2022 be received and noted as a true and accurate record of that meeting.

Moved: Rosie Hiha; seconded Veronica Young.

All in favour.

Annual Report on the operations of Mana Ahuriri Trust for the year ended 30 June 2023.

Resolution 3: To receive and note the 2023 Annual Report of Mana Ahuriri Trust.

Moved: Ata Te Momo; seconded Meihana Watson.

All in favour.

Mana Ahuriri Strategic Plan.

Resolution 4: To note and receive the five-year Strategic Plan.

Moved: Mat Mullany; seconded Tessa Robin.

All in favour.

Annual Report for Mana Ahuriri Holdings Limited Partnership for the year ended 30 June 2023.

Resolution 5: To note and receive the Mana Ahuriri Holdings Limited Partnership 2023 annual report.

Moved: Hinewai Ormsby; seconded Tania Huata.
All in favour.

Audited Financial Statements for Mana Ahuriri Trust for the year ended 30 June 2023.
Resolution 6: To receive the audited Financial Statements for the period ended 30 June 2023.
Moved: Miria Greeks; seconded James Robin.
All in favour.

Note the appointment of Crowe Horwath Accountants as auditor for Mana Ahuriri Trust for the year 2023-24.

Resolution 7: To note the appointment of Crowe Horwath Accountants as auditor for the 2023-24 financial year.

Moved: Meihana Watson; seconded Alayna Hokianga.
All in favour.

Appointment of elected Trustees.

Resolution 8: To note the appointment of elected trustees as a result of the Mana Ahuriri Trust elections.

Moved: Alayna Hokianga; seconded Mat Mullany.
All in favour.

General Business

Trustees Joseph Reti and Tipene Cottrell provided a presentation and high-level overview of environmental mahi undertaken during the year.

Mihi and presentation to Maree Brown for her unwavering commitment to the mahi of Mana Ahuriri as Trustee and Director of the Holding Company.

Hui whakamutunga and karakia by Chad Tareha.
Hui closed at 12.50pm.

2024 Financial Statements

Mana Ahuriri Trust - Consolidated

Contents of Financial Statements	1
Directory	2
Statement of Financial Performance	3 - 4
Statement of Financial Position	5
Depreciation Schedule	6 - 7
Notes to the Financial Statements	8 - 17
Audit Report	18

Nature of Business	Post-Settlement Governance Entity & Commercial Rental
Trust Formation Date	24 September 2016
Trustees	Te Kaha Hawaikirangi Chad Tareha Evelyn Ratima Tania Eden Maree Brown (ceased December 2023) Joe Relli Tipene Cottrell Peter Eden Morehu Te Tomo (appointed December 2023) Harlem-Cruz Ihala (appointed December 2023)
Auditor	Crowe New Zealand Audit Partnership Level 1, Findex House, 57 Willis Street, Wellington 6011
Accountants	Oldershaw & Co Ltd Chartered Accountants 36 Bridge Street Napier
Bankers	Westpac, Napier ASB, Napier
Solicitors	Langley Twigg Napier

Mana Ahuriri Trust - Consolidated

Statement of Financial Performance

For the Year Ended 30 June 2024

	Note	2024 \$	Restated 2023 \$
Operating Revenue			
Other Income		39,872	2,433
Department of Conservation		59,000	25,000
MFE Contributions for RMS Reform Process		-	40,000
Maori Health Authority		301,002	284,902
Kaweka Gwawas Forestry Trust - Share of Profit (Loss)		403,577	387,596
Adverse Weather Event Funding		-	135,000
Cultural Services		196,805	9,600
Koha		1,355	600
Total Gross Profit		1,001,611	885,131
Other Income			
Dividends Received		-	358
Interest Received		1,048,319	677,482
Interest Received - Inland Revenue		-	17
Profit on Sale of Fixed Assets		1,523	1,641
Rental Income	2	204,050	193,678
Total Other Income		1,253,892	873,176
Gross Profit after Other Income		2,255,503	1,758,308
Less Expenses			
Accountancy Fees		65,695	50,921
ACC Levies		1,121	-
Administration Fees		20,369	17,040
Advertising		7,943	-
AGM Expenses		8,078	1,172
Audit Fee		59,740	15,500
Bank Fees & Charges		716	799
Cleaning		-	454
Commercial Strategy Development Work Costs		14,377	(8,458)
Computer Expenses		8,682	8,125
Consultancy Fees		255,750	44,550
Contract Work		138,675	-
Depreciation		54,982	59,919
Electricity		1,518	3,843
Election Expenses		27,528	21,787
Entertainment		260	-
Entertainment - Non Deductible		284	-
Equipment Hire		8,584	8,584
General Expenses		1,732	944
Governance Fees		220,858	237,958
Governance Expenses		8,606	-
Insurance		64,126	47,105
Interest Paid - Bank Overdraft		3	-
Interest Paid - Inland Revenue		-	219
Legal Fees		9,422	35,427
Legal Fees - Non Deductible		4,996	-
Loss on Sale of Fixed Assets		-	74
Low Cost Assets		2,525	2,336

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Mana Ahuriri Trust - Consolidated

Statement of Financial Performance (continued)

For the Year Ended 30 June 2024

	Note	2024 \$	Restated 2023 \$
Management Fees - Koau Capital Partners		120,000	100,000
Medical Supplies		-	4,261
Meeting Expenses		16,766	12,257
Motor Vehicle Expenses		7,667	4,518
Motor Vehicle Lease		20,768	2,183
Penalties & Fines - Inland Revenue		2,458	2,470
Printing & Stationery		7,195	6,288
Rates		45,434	41,816
Repairs & Maintenance		13,822	24,731
Seminars & Conferences		783	-
Community Events & Support Expenses		59,562	56,612
Staff Recruitment		640	8,649
Staff Training & Welfare		2,416	-
Subscriptions & Licences		6,338	8,100
Telephone & Tolls		3,109	3,919
Office Expenses		3,242	1,356
Travel Expenses		34,176	16,678
Uniforms		5,058	710
Valuation Fees		8,270	4,309
Wages		299,637	156,168
Website Expenses		267	5,113
Total Expenses		1,644,177	1,008,426
Profit before Exceptional Items and Income Tax		611,327	749,882
Plus Exceptional Items	3	1,293,347	762,649
Profit before Income Tax		1,904,673	1,512,531
Income Tax Expense	4	137,646	143,327
Net Profit		1,767,027	1,369,204
Allocated pursuant to Deed of Trust as follows:			
Transfer to Reserves		993,347	762,649
Transfer to Trustee Income		773,681	606,555
		1,767,027	1,369,204

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Mana Ahuriri Trust - Consolidated

Statement of Financial Position

As at 30 June 2024

Current Assets

	Note	2024 \$	Restated 2023 \$
Cash & Bank Balances	7	1,955,680	1,261,840
Financial Assets	8	17,515,000	18,015,000
Trade Receivables	9	1,737,033	32,996
Other Receivables	9	33,274	129,805
Income Tax Receivable	5	167,263	82,742
GST Receivable		-	25,554
Prepayments	10	27,199	25,705
Other Current Assets	11	259,139	873,398
Assets Held for Sale	15	-	1,390,526

Total Current Assets

Non-Current Assets

Property, Plant & Equipment	12	5,357,114	4,350,962
Investment Property	13	4,460,000	3,903,237
Investments in Associates	14	8,829,701	8,113,773

Total Non-Current Assets

Total Assets

Current Liabilities

Bank Overdraft		60	-
Payables & Accruals	16	933,808	701,977
GST Payable		136,946	-

Total Liabilities

Net Assets

Trust Funds

Retained Earnings	17	36,086,593	35,312,912
Reserves	18	3,183,996	2,190,649

Total Trust Funds

		39,270,588	37,503,561
--	--	------------	------------

Trustee  Trustee

Date 15/11/24

Trustee  Trustee

Date 15/11/24

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.



Mana Ahuriri Trust - Consolidated

Depreciation Schedule

For the Year Ended 30 June 2024

DATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE OF ADDITION	SALE PRICE	PARTIAL PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	PRIVATE DEPN	ACCUM DEPN	CLOSING WDV
Plant & Equipment															
2 x Gazebos	40.000	7,145	4,156	-	23/06/22	-	-	-	-	-	-	1,652	-	4,671	2,494
7 x Wind Blade Feather	10.000	3,415	-	3,415	31/03/23	-	-	-	-	-	-	313	-	313	3,102
Flares	67.000	9,285	-	9,285	07/09/23	-	-	-	-	-	-	5,703	-	5,703	3,582
20 x AT220 Multi Species Auto Trap		19,865	4,154	12,700		-	-	-	-	-	-	7,673	-	10,467	9,173
Furniture & Fittings															
Office Furniture	40.000	1,054	29	-	23/04/17	-	-	-	-	-	-	12	-	1,037	17
Office Furniture	16.000	4,243	3,356	-	28/01/22	-	-	-	-	-	-	538	-	1,526	2,622
Black Storage Cupboard	10.000	1,824	-	1,824	15/03/24	-	-	-	-	-	-	76	-	76	1,748
		7,225	3,385	1,824		-	-	-	-	-	-	626	-	2,639	4,587
Office Equipment															
Apple 13 MacBook	60.000	3,304	991	-	02/03/22	2,330	-	-	-	-	-	996	-	2,908	396
Apple 13 MacBook Pro	60.000	-	1,108	-	24/05/22	-	-	1,523	30/06/24	3,077	-	-	-	-	-
iPhone 13 Pro	50.000	2,617	726	-	24/05/22	-	-	-	-	-	-	436	-	1,727	290
iPhone 14 Plus 128GB	57.000	1,815	1,007	-	16/01/23	-	-	-	-	-	-	675	-	1,133	332
Apple 16" MacBook Pro	50.000	5,671	4,253	-	20/01/23	-	-	-	-	-	-	2,127	-	3,545	2,126
Acer Aspire 3 i5	50.000	1,364	1,211	-	21/06/23	-	-	-	-	-	-	606	-	609	605
Acer Aspire 3 i5	50.000	1,364	1,211	-	21/06/23	-	-	-	-	-	-	606	-	609	605
Acer Vivobook 15 Laptop	50.000	1,556	-	1,556	10/04/24	-	-	-	-	-	-	232	-	232	1,324
Lenovo Yoga 7i Laptop	50.000	2,650	-	2,650	20/06/24	-	-	-	-	-	-	221	-	221	2,429
		19,543	10,568	4,594		2,330	-	1,523		3,077	-	5,698	-	11,134	8,407
Land & Buildings															
170a Waghorne Street															
Land	.000	610,000	610,000	-	08/03/17	-	-	-	-	-	-	-	-	-	610,000
Improvements	2.000	1,520,000	1,089,600	-	08/03/17	-	-	-	-	-	-	29,792	-	60,192	1,469,408
Work in Progress	.000	2,496	2,496	44	30/06/23	-	-	-	-	-	-	-	-	-	2,496
Revaluation	.000	(197,594)	-	(197,594)	30/06/24	-	-	-	-	-	-	-	-	-	(197,594)
		1,935,192	2,302,253	(197,450)		-	-	-	-	-	-	29,792	-	60,192	1,875,600

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Mana Ahuriri Trust - Consolidated
Depreciation Schedule (continued)

For the Year Ended 30 June 2024

DATE & TYPE	% PVT USE	CONTR ON HAND	OPENING WDV	ADDITIONS	DATE OF ADDITION	SALE PRICE	PARISALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPRN	ACC DEPRN	PRIVATE DEPRN	ACCUM PRIVATE	CLOSING WDV
Other Assets																
Acquisition & Feasibility - Costs to Date	.000	1,533,990	543,849	890,141	30/06/23	-	-	-	-	-	-	-	-	-	-	1,533,990
Manure Street - Development Work in Progress	.000	1,825,951	1,565,808	239,143	30/06/23	-	-	-	-	-	-	-	-	-	-	1,825,951
		3,459,940	2,239,657	1,229,283		-	-	-	-	-	-	-	-	-	-	3,459,940
Sub-Total		5,441,746	4,355,762	1,659,853		2,630	-	1,533	-	3,077	-	63,354	84,652	-	-	5,357,114
Investment Property																
681 Main North Road (Heipipi Pa)	.000	930,000	930,000	-	31/03/22	-	-	-	-	-	-	-	-	-	-	930,000
Land	.000	580,000	568,400	-	31/03/22	-	-	-	-	-	-	11,368	22,948	-	-	557,032
Improvements	.000	2,354	1,480	866	30/06/23	-	-	-	-	-	-	-	-	-	-	2,354
Work in Progress	.000	(729,386)	(729,386)	10,552	30/06/24	-	-	-	-	-	-	-	-	-	-	(729,386)
Revaluation																
5 Customs Quay (Pukekohe)	.000	3,130,000	3,130,000	-	31/03/22	-	-	-	-	-	-	-	-	-	-	3,130,000
Land	.000	1,000	980	-	31/03/22	-	-	-	-	-	-	20	40	-	-	960
Improvements	.000	24,210	12,257	11,953	30/06/23	-	-	-	-	-	-	-	-	-	-	24,210
Work in Progress	.000	544,830	-	544,830	30/06/24	-	-	-	-	-	-	-	-	-	-	544,830
Revaluation																
		4,603,038	3,903,237	558,151		-	-	-	-	-	-	11,388	23,008	-	-	4,480,000
Total Assets		9,924,774	8,254,260	1,619,004		2,630	-	1,533	-	3,077	-	54,982	107,660	-	-	9,817,114

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Page 7

OLDERSHAW & CO LTD
CHARTERED ACCOUNTANTS



Mana Ahuriri Trust - Consolidated
Notes to the Financial Statements
For the Year Ended 30 June 2024



1 Statement of Accounting Policies

Reporting Entity

The reporting entity is Mana Ahuriri Trust. Mana Ahuriri Trust (the "Trust") is a Discretionary Trust, established by a trust deed dated the 24th of September 2016. The Trust was established as a Post Settlement Governance Entity.

These special purpose consolidated financial statements comprise of Mana Ahuriri Trust and its controlled entities, Mana Ahuriri Holdings Limited Partnership and Mana Ahuriri Management Limited.

Consolidated financial statements are prepared by following the Consolidation procedures per (NZ IFRS 10):

- (a) combined items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) eliminated the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

The special purpose financial report was authorised for issue in accordance with a resolution of trustees dated the 14 day of November 2024.

The trust is involved in commercial rental and investment activities.

Changes in Accounting Policies

The entity changed the following accounting policies during the period, resulting in a material change to information reported in the financial statements.

- All land and buildings and investment property have been revalued to fair value as per NZ IAS 16 for the first time in the 2024 year. 681 Main North Road (Heipipi Pa) has been retrospectively restated to fair value for the 2023 year.
- The Investment Property at 59 Marine Parade (Conservation House) has been recategorised to Investment Property Held for Sale for the 2023 year. The 2023 year value has also been restated to be the eventual sale value less selling costs.
- Investments in Other Equity Instruments have been revalued to fair value as per NZ IAS 28 for the first time in the 2024 year. The comparative values have been restated.

The effects of these changes are recorded as changes in fair value of investment properties and changes in fair value of equity accounted investments, which are reflected in the Statement of Financial Performance and Reserves Account. Other than the changes indicated above, no further changes have been made to the comparative values.

Refer to note 22 for the differences following the restatement of 2023 year values.

All other accounting policies were applied on a consistent basis during the year.

Statement of Compliance and Basis of Preparation

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

The financial statements have been specifically prepared for meeting income tax, banking requirements and internal use of the entity.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Page 8

OLDERSHAW & CO LTD
CHARTERED ACCOUNTANTS



For the Year Ended 30 June 2024

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Exceptional Items

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

(b) Property, Plant & Equipment and Investment Property

Property, plant and equipment is recognised at cost less aggregate depreciation except freehold land and buildings and investment property (see below). 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.

All land and building and investment property have been received as part of the settlement process and were initially recognised at the rating valuation dated September 2020 by Quotable Value. Land and buildings and investment property are revalued to fair value on a cyclical basis, as determined by an independent valuer. The trustees have agreed to re-value Land and Buildings and Investment Property at a minimum of every 3 years or earlier when there are indicators that the asset value has moved materially.

Revaluation gains are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in the profit or loss in the period it arises. Any revaluation surplus that reverses previous revaluation deficits in subsequent periods is recognised as revenue in profit or loss.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

(c) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in the statement of financial performance represents the estimated current obligation payable to Inland Revenue. Financial redress under Treaty settlement is not income under section BD 1. The Trust is a Maori Authority for tax purposes.

(d) Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

(e) Financial Instruments – Financial Assets

At initial recognition, the entity 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 entity 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.

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.



For the Year Ended 30 June 2024

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

Fair value

Financial assets not held at amortised cost or costs 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 the 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.

(f) 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 profit or loss on an effective yield basis.

(g) Employee Benefits

Liabilities for annual leave are included in Payables & Accruals as they are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

(h) Goods and Services Taxation (GST)

The Trust is registered for GST. Revenue and expenses have been recognised in the financial statements exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. However, any revenue and expenses in relation to the Treaty settlement are exempt from GST per TIB Vol 14, No 9 and are therefore recorded inclusive of GST.

(i) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(j) Investments in Other Equity Instruments

Investments in other unlisted entities are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value, are recognised in the profit and loss and accumulated in the revaluation reserve for investments. On disposal, the cumulative changes in fair value held in the revaluation reserve for investments are transferred to retained earnings and not taken to the profit or loss account. Distributions are recognised in the profit or loss when the right to receive the distribution is established.

2 Rental Income

Income

Rental Income
Electricity Recharge
Total Income

Total Rental Income

	2024	2023
	\$	\$
Rental Income	204,050	191,446
Electricity Recharge	-	2,232
Total Income	204,050	193,678

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Mana Ahuriri Trust - Consolidated
Notes to the Financial Statements
For the Year Ended 30 June 2024



3 Exceptional Items

Exceptional Items
Deferred Maintenance Settlement
Changes in Fair Value of Investment Properties
Changes in Fair Value of Equity Accounted Investments

Total Exceptional Items

2024	Restated 2023
\$	\$
300,000	-
277,419	(2,650,184)
715,928	3,412,833
1,293,347	762,649
1,293,347	762,649

4 Tax Reconciliation

Profit and Extraordinary Items before Income Tax

Permanent Differences

Entertainment - Non Deductible
Legal Fees - Non Deductible
Penalties & Fines - Inland Revenue
Building Depreciation
Deferred Maintenance Settlement
Changes in Fair Value of Investment Properties
Changes in Fair Value of Equity Accounted Investments

Total Permanent Differences

Timing Differences

Accrued Expenses
Holiday Pay Movement
Kaweka Gwavas Quarter to June 2022
Kaweka Gwavas Quarter to June 2023

Total Timing Differences

Taxable Income

Tax Expense at 17.5%

Tax Expense

2024	Restated 2023
\$	\$
1,898,391	1,389,007
284	-
4,996	-
2,458	2,470
41,180	50,220
(300,000)	-
(277,419)	2,650,184
(715,928)	(3,412,833)
(1,244,428)	(709,959)
34,675	-
8,310	(1,664)
-	101,426
83,319	(83,319)
126,304	16,443
786,550	819,014
137,646	143,327
137,646	143,327

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes. These statements have been audited.

Mana Ahuriri Trust - Consolidated
Notes to the Financial Statements
For the Year Ended 30 June 2024



5 Income Tax

Opening Balance
Plus:
Provision for Taxation
Refunds

Less:

Imputation Credits Received
Provisional Tax Paid
RWT Paid

Income Tax (Receivable)

6 Maori Authority Credits

Imputation Credit Account

Opening Balance

Plus:

Income Tax Paid
Resident Withholding Tax
ICA Credits Attached to Dividends Received

Less:

Income Tax Refunded

Total Maori Authority Credits

Maori Authority election was approved from 1 April 2021.

7 Cash & Bank Balances

Bank Account Balances

Westpac Bank Accounts

Total Cash & Bank Balances

8 Financial Assets

Current Financial Assets

Westpac Term Deposits

Total Financial Assets

2024	2023
\$	\$
(82,742)	47,081
137,646	143,327
94,537	-
232,183	143,327
-	100
28,304	92,299
288,401	180,751
316,705	273,150
(167,263)	(82,742)

2024	2023
\$	\$
292,707	19,557
28,294	92,299
288,401	180,750
-	100
316,695	273,150
94,537	-
514,865	292,707

2024	Restated 2023
\$	\$
1,955,680	1,261,840
1,955,680	1,261,840

2024	Restated 2023
\$	\$
17,515,000	18,015,000
17,515,000	18,015,000

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Mana Ahuriri Trust - Consolidated
Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Trade and Other Receivables

	2024	2023
	\$	\$
Trade Receivable		
Accounts Receivable	1,737,033	32,996
Other Receivables		
Accrued Interest Income	32,536	129,805
Sundry Debtors	737	-
Total Other Receivables	33,274	129,805
Total Trade and Other Receivables	1,770,306	162,800

10 Prepayments

	2024	2023
	\$	\$
Prepaid Insurance	27,199	25,705
Total Prepayments	27,199	25,705

11 Other Current Assets

	2024	Restated 2023
	\$	\$
Kaweka Gwavas Forestry Trust Beneficiary Account	259,139	873,398
Total Other Current Assets	259,139	873,398

12 Property, Plant & Equipment

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2024	\$	\$	\$	\$
Plant & Equipment	19,865	7,678	10,687	9,178
Furniture & Fittings	7,226	626	2,639	4,587
Office Equipment	19,543	5,498	11,134	8,409
Land & Buildings	1,935,192	29,792	60,192	1,875,000
Other Assets	3,459,940	-	-	3,459,940
Total Property, Plant & Equipment	5,441,766	43,594	84,652	5,357,114

	Restated Cost	Depreciation Charged	Accumulated Depreciation	Restated Closing Book Value
Property, Plant & Equipment 2023	\$	\$	\$	\$
Plant & Equipment	7,165	2,770	3,009	4,156
Furniture & Fittings	5,402	660	2,013	3,389
Office Equipment	18,113	6,269	7,605	10,508
Land & Buildings	2,132,653	30,400	30,400	2,102,253
Other Assets	2,230,657	-	-	2,230,657
Total Property, Plant & Equipment	4,393,990	40,099	43,027	4,350,962

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

Mana Ahuriri Trust - Consolidated
Notes to the Financial Statements

For the Year Ended 30 June 2024

Other Assets are costs incurred on deferred selection properties currently held by the Crown, with the Trust having the option to elect to purchase or first right of refusal for the properties and investments as per the Ahuriri Hapu Deed of Settlement. The right to purchase has not yet been exercised on any of these properties or investments.

The property improvements have not been depreciated for income tax purposes.

Valuations

170a Waghorne Street, Napier - Added Valuation Limited Registered Valuation

Current Valuation	Date of Valuation
\$	
1,875,000	11 Jun 2024

13 Investment Property

Investment Property 2024

Investment Property

Total Investment Property

Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
\$	\$	\$	\$
4,483,008	11,388	23,008	4,460,000
4,483,008	11,388	23,008	4,460,000

Investment Property 2023

Investment Property

Total Investment Property

Restated Cost	Depreciation Charged	Accumulated Depreciation	Restated Closing Book Value
\$	\$	\$	\$
3,914,857	11,620	11,620	3,903,237
3,914,857	11,620	11,620	3,903,237

Investment Property was initially recognised at the rating valuation dated September 2020 by Quotable Value. Investment Property has been restated to fair value in accordance with independent registered valuations dated June 2024 by Added Valuations Limited. The current revaluation surplus on revalued land and buildings is \$(944,765) (2023: \$(1,222,184)).

The 2023 year value for 681 Main North Road (Heipipi Pa) has been restated to fair value as provided by Added Valuations Limited on 6 June 2024. It was agreed that the value at 30 June 2023 would not be materially different from the assessed value at 6 June 2024. This change resulted in a \$739,887 decrease in value in the 2023 year which is reflected in the Changes in Fair Value of Investment Properties in Note 3.

The property improvements have not been depreciated for income tax purposes.

Valuations

681 Main North Road, Napier (Heipipi Pa) - Added Valuation Limited Registered Valuation
5 Customs Quay, Napier (Pakake) - Added Valuation Limited Registered Valuation

Current Valuation	Date of Valuation
\$	
760,000	06 Jun 2024
3,700,000	11 Jun 2024

14 Investments in Associates

Shares in Other Unlisted Companies

Kaweka Gwavas Forestry Company Ltd (1/3 share)

Total Investments in Associates

2024	Restated 2023
\$	\$
8,829,701	8,113,773
8,829,701	8,113,773

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.



As per the Deed of Settlement, a 33.34% share of Kaweka Gwavas Forestry Company Limited was received. The transfer value was 33.34% of the total transfer value of the licensed land. The Kaweka Gwavas Forestry Company is the Trustee of the Kaweka Gwavas Forestry Trust, of which Mana Ahuriri is a 33.34% beneficiary.

In the 2024 year, the investment has been equity accounted for the first time. The 2023 value of the investment has been restated to reflect this change of valuation method. This change in valuation method has resulted in an additional uplift in value of \$3,329,514 which is included in the Changes in Fair Value of Equity Accounted Investments in Note 3.

The total Trust funds at 30 June 2024 are \$24,336,451 (2023: \$26,483,806).

15 Assets Held for Sale

Investment Property Held for Resale
Total Assets Held for Sale

2024	Restated 2023
\$	\$
-	1,390,526
-	1,390,526

Investment Property Held for Sale is the property at 59 Marine Parade (Conservation House). This property has been recategorised from Investment Property in the 2023 year as there was an obvious intention to sell this property at 30 June 2023. The 2023 value was also restated to the selling value less selling costs as it was agreed that this reflects the fair value of this property. This change resulted in a \$1,910,297 decrease in value in the 2023 year which is reflected in the Changes in Fair Value of Investment Properties in Note 3. The property had an unconditional agreement for its sale dated 26 January 2024, therefore, the property is treated as sold at 30 June 2024.

16 Payables & Accruals

Accounts Payable
Accounts Payable
Other Payables & Accruals
Accrued Expenses
Westpac Bank Credit Cards
Total Other Payables & Accruals
Total Payables & Accruals

2024	2023
\$	\$
882,062	679,520
48,665	20,680
3,081	1,778
51,746	22,457
933,808	701,977

17 Retained Earnings

Opening Balance
Plus:
Profit for the Year
Less:
Transfer to Reserves
Total Retained Earnings

2024	Restated 2023
\$	\$
35,312,912	34,706,357
1,767,027	1,369,204
993,347	762,649
36,086,593	35,312,912

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.



18 Reserves

Property Revaluation Reserve

Opening Balance
Movements for the period
Closing Balance

Investment Revaluation Reserve

Opening Balance
Movements for the period
Closing Balance

Total Reserves

2024	Restated 2023
\$	\$
(1,222,184)	1,428,000
277,419	(2,650,184)
(944,765)	(1,222,184)
3,412,833	-
715,928	3,412,833
4,128,761	3,412,833
3,183,996	2,190,649

19 Related Parties

Mana Ahuriri Holdings Limited Partnership was formed for commercial purposes. Mana Ahuriri Management Ltd is the partner in this partnership. Mana Ahuriri Trust has been issued 100 shares in Mana Ahuriri Management Ltd. Tania Eden, Te Kaha Hawaikiangi and Maree Brown (Ceased Dec 2023) (Trustees to the Trust) are Directors in Mana Ahuriri Management Ltd.

The following Trustees received Governance Fees and attendance fees for the year ended 30 June 2024:

Piriniha Prentice (Deceased) \$NIL (2023: \$4,583)
Beverley Kemp-Harmer \$NIL (2023: \$4,583)
Evelyn Ratima \$13,567 (2023: \$11,000)
Tania Eden \$14,667 (2023: \$19,800)
Maree Brown \$5,500 (2023: \$19,001)
Joe Reli \$11,000 (2023: \$11,000)
Chad Tareha \$12,833 (2023: \$13,933)
Tipene Cottrell \$11,000 (2023: \$6,417)
Peter Eden \$11,000 (2023: \$6,417)
Te Kaha Hawaikiangi \$16,133 (2023: \$6,417)
Alayna Hokiangi \$NIL (2023: \$6,417)
Harlem-Cruz Ihala \$6,417 (2023: \$NIL)
Morehu Te Tomo \$6,417 (2023: \$NIL)

The following Trustees received Governance Fees from Mana Ahuriri Holdings Limited Partnership for the year ended 30 June 2024:

Tania Eden \$16,000 (2023: \$12,000)
Maree Brown \$15,667 (2023: \$12,000)
Te Kaha Hawaikiangi \$9,333 (2023: \$NIL)

At Balance date the following amounts are owing to Related Parties:

Former Trustees:
Barry Wilson: \$169,233 (2023: \$169,233)
Joinella Malhi-Carroll: \$164,858 (2023: \$164,858)
Piriniha Prentice (Deceased): \$169,233 (2023: \$169,233)

The above amounts outstanding are currently in dispute, awaiting the outcome of court proceedings.

At Balance date the following amounts are owed to the Trust by Employees:

Chelsea Olsen \$737 (2023: \$NIL)

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.



20 Capital Commitments

The trust has no capital commitments as at 30 June 2024 (2023: Nil).

21 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 30 June 2024 (2023: Contingent Liabilities Nil, Guarantees Nil).

22 Events Occurring After Balance Date

Subsequent to balance date the following events took place:

Mana Ahuriri Charitable Holdings Limited was incorporated on 22 July 2024. This entity is wholly owned by Mana Ahuriri Trust. All Directors of this entity are the same Directors as those of Mana Ahuriri Holdings Limited.

Mana Ahuriri Hapai General Partner Limited was incorporated on 27 September 2024. This entity is 50% owned by Mana Ahuriri Holdings Limited Partnership. Directors of Mana Ahuriri Holdings Limited and Mana Ahuriri Charitable Holdings Limited, Tanla Eden and Richard Hilton represent 50% of the Directors of this entity.

A Joint Venture with Hapai Housing has been approved with the intention that this will deliver the Mana Ahuriri Accelerated Housing Programme.

23 Summary of Effects of Changes in Accounting Policies

The following amounts represent the opening values presented in the 2023 audited financial statements, the changes required following the change in accounting policy, and the restated 2023 comparative value as per these financial statements.

	Opening 2023	Movement	Restated 2023
Kaweka Gwavas Forestry Trust - Share of Profit (Loss)	405,703	(18,107)	387,596
Changes in Fair Value of Investment Properties	-	(2,650,184)	(2,650,184)
Changes in Fair Value of Equity Accounted Investments	-	3,412,833	3,412,833
Kaweka Gwavas Forestry Trust Beneficiary Account	790,079	83,319	873,398
Kaweka Gwavas Forestry Company Ltd (1/3 share)	4,700,940	3,412,833	8,113,773
Investment Property - 681 Main North Road (Helpipi Pa)	1,499,888	(739,888)	760,000
Investment Property - 59 Marine Parade (Conservation House)	3,300,822	(3,300,822)	-
Investment Property - Held for Sale	-	1,390,526	1,390,526
Retained Earnings - Opening Balance	34,604,931	101,426	34,706,357
Property Revaluation Reserve - Movements for the Period	-	(2,650,184)	(2,650,184)
Investment Revaluation Reserve - Movements for the Period	-	3,412,833	3,412,833

These financial statements are to be read in conjunction with the Auditors Report and accompanying Notes.

INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Mana Ahuriri Trust

Opinion

We have audited the special purpose consolidated financial statements of Mana Ahuriri Trust (the Trust) and its controlled entities on pages 3 to 17, which comprise the consolidated statement of financial position as at 30 June 2024 and the consolidated statement of financial performance for the year then ended, and notes to the special purpose consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies as disclosed in Note 1 of the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements* section of our report. We are independent of the Trust 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, Mana Ahuriri Trust or any of its controlled entities.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the special purpose consolidated financial statements, which describes the basis of accounting. The special purpose consolidated financial statements are prepared to Special Purpose Reporting Framework for use by For-Profit Entities published by Chartered Accountants Australia. As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Trust's Trustees, as a body and should not be distributed to parties other than the Trust and its Trustees. Our opinion is not modified in respect of this matter.

Other Matter

The comparative financial information for the year ended 30 June 2023 was audited by another auditor and issued a unmodified audit opinion. Our opinion does not cover the comparative financial information.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.

Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

© 2024 Findex (Aust) Pty Ltd

Trustees' Responsibilities for the Special Purpose Consolidated Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the special purpose consolidated financial statements in accordance with the accounting policies as disclosed in Note 1 of the special purpose financial statements and for such internal control as the Trustees determine is necessary to enable the preparation of special purpose consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the special purpose consolidated financial statements, including the disclosures, and whether the special purpose consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of these entities or business activities within the Trust to express an opinion on the special purpose consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

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

Restriction on Use

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



Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
 15 November 2024

The title 'Partner' conveyed that the person is as an enormous weight in their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional services offered which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.



MERI KIRIHIMETE

from

MANA AHURIRI TRUST

Mai a mātau te whanau o Mana Ahuriri Trust kia koutou
ngā hau e whā, Meri Kirihimete.
Kia haumarū te noho ki ngā topito o te motu.

Toitū Te Tiriti
Toitū Te Whenua
Toitū Te Mana Motuhake



WEBSITE

www.manaahuriri.org

ADDRESS

170a Waghorne Street
Ahuriri, Napier 4110
PO BOX 12076,
Napier 4144

PHONE/EMAIL

0508 00 6262
info@manaahuriri.org

Mana Tāngata ▾ Mana Whenua ▾ Mana Moana ▾ Mana Ahuriri

