



Ngāti Rārua
Te Rūnanga o Ngāti Rārua

Pūrongo-ā-Tau
Annual Report 2025

Mihi

Te Karakia o Te Rūnanga o Ngāti Rārua

Mahea te rangi e tū nei
Mahea te papa e takoto nei
Mahea ngā tai o Paneiraira
Mahea ngā wai o Huriawa
Kia whakamanahia te puna mauri ora
Kia atawhaitia te tangata
Kia pai te noho!
Haumi e! Hui e! Taiki e!

Clear the sky above
Clear the ground below
Clear the tides of Paneiraira
Clear the water ways of Huriawa
To feed the source of wellbeing
To care for our people
To live well
Forward together!



Contents

Pūrongo-ā-Tāu a te Manukura me te Pouwhakahaere	4
Te Poari	8
Te Wawata / Te Matike / Ngā Rawa o Ngāti Rārua noa iho	9
Ngā hinonga mahi ngātahi	10
Mahi-a-iwi	10
Tō tātou iwi	12
Ngā take ahumoni	13
He arotake i te tau nei	
Consolidated statement of service performance	15
Pou Mauri Ora	20
Pou Hononga	26
Pou Taiao	30
Pou Ohaoha	34
Te Whare Rangahau o Tokomaru	39
Haukāinga highlights	43
Consolidated general purpose financial report	
Consolidated statement of comprehensive revenue and expenses	48
Consolidated statement of movements in equity	49
Consolidated statement of financial position	50
Consolidated statement of cash flows	51
Notes to the consolidated financial statements	52
Independent auditor's report	78
Statement of comprehensive revenue and expenses by entity	80
Statement of financial position by entity	82
Ō mātou tāngata	83

Pūrongo-ā-Tau a te Manukura me te Pouwhakahaere

E ngā uri o Ngāti Rārua, tēnā koutou katoa.

It is with great pride that on behalf of our Board of Trustees I present this year's report. The 2025 year has been one of disciplined delivery, careful stewardship, and enduring commitment to Kia Pai Te Noho — our shared strategy for wellbeing, cultural strength, and collective prosperity.

Manaaki whānau

Throughout the year, our decisions have been guided by a single question: How does this uplift our whānau? That principle has shaped our efforts across hauora, education, housing, and the environment. Whether through the expansion of Ka Ora Ka Ako — providing kai in schools — or supporting whānau into secure homes, or welcoming thousands to Te Heke Whakangā in Wairau, each initiative has strengthened our sense of identity, belonging, and mana motuhake.

The integration of Te Hauora o Ngāti Rārua within the Rūnanga whānau is a significant milestone, enabling a more connected and responsive approach to whānau wellbeing. Our kaimahi have demonstrated care, compassion, and resilience in serving our people across Te Taihu.

Tautoko marae

Our marae continue to anchor our mana motuhake and collective activity. At Te Āwhina, the papakāinga is flourishing, with whānau thriving in warm, safe homes. At Hauhunga, rangatahi wānanga and He Mau Tahi Tātou nourish and support our whānau through kai, education, and justice services. These tangible developments give life to Kia Pai Te Noho on our marae and in the lives of whānau.

Tiaki taiao

Our role as kaitiaki remains central. The Tira Taiao team has made substantial progress in advocating for our wai and whenua, participating in regional and national processes to ensure Te Mana o Te Wai is upheld. The review and implementation of Poipoia Te Ao Tūroa and our climate strategy reflect an evolved and proactive approach to environmental guardianship — one that combines mātauranga Māori with modern sustainability practice for the benefit of future generations.

Pūtea ora

This year presented a challenging economic environment. Despite this, the Rūnanga remains in a strong financial position, with total assets of \$72.6 million and equity of \$68.0 million. The reported deficit of \$2.6 million reflects deliberate and planned investment in delivery capability and people, rather than structural weakness. Our focus remains clear — to strengthen recurring cash earnings, manage costs prudently, and recycle capital into assets that deliver enduring returns for our whānau.

Strategic investments through Moananui and the blue economy, the Tokomaru Research Centre, and Ka Uruora demonstrate the breadth of our ambition — building economic resilience while advancing cultural and social outcomes.

Ngā Mihi

None of this would be possible without the dedication and unity of our people. To my fellow Trustees, for your wisdom, contribution and leadership — tēnā koutou. To our Pouwhakahaere and kaimahi across the Rūnanga — your commitment to whānau outcomes is seen and deeply valued. To our kaumātua, rangatahi, and whānau — thank you for your guidance, participation, and trust. Your aspirations remain at the heart of every decision we make.

As we look to the year ahead, our focus is steadfast: to grow a confident, connected, and prosperous Ngāti Rārua, grounded in our values, our whenua, and our shared future.

Kia atawhaitia te tangata, kia pai te noho
Haumi e, hui e, tāiki e.



Olivia Hall
Manukura
Chair

The year at a glance

Despite tough settings, the Group delivered solidly on its commitments. Group revenue was about \$5.7 million, driven primarily by contract and grant funding alongside interest and dividends. Non cash valuation movements — most notably an investment property revaluation loss of \$0.93 million — together with higher operating costs as we implemented our strategy, produced a reported deficit after tax of \$2.57 million.

Our balance sheet remains strong. Total assets stood at \$72.6 million and equity at \$68.0 million at year end. We closed with \$1.59 million in cash and \$4.05 million in term deposits. Operating cash flow was an outflow of \$1.15 million, reflecting the timing of contract receipts and investment in delivery.

What does this mean? In an environment of persistent inflation and softer asset valuations, our focus is steady: protect the balance sheet, lift recurring cash earnings, and keep every investment squarely aligned to outcomes for Ngāti Rārua.

Delivery highlights

Te Hauora o Ngāti Rārua (THoNR) — strengthening services, joining the Rūnanga

Our kaupapa Māori health entity delivered stable, trusted services across Te Taihū. Most whaiora self referred — an important signal of confidence in our team. Of those we served, 67% were wāhine, 25% were over 65, and 11% of enrolled whaiora affiliate to Ngāti Rārua. Demand for Rongoā Māori services grew. Long term contracts with Te Whatu Ora, MSD and Oranga Tamariki were extended to June 2027, and we maintained Level 2 Social Sector Accreditation. From 1 July 2025, THoNR will transition into TRoNR, positioning us to integrate hauora more directly with our wider pou. *Ka nui te mihi ki te Pou Oranga, Ripeka Houkamau, mō tōna manaakitanga me tōna taonga tuku iho.*

Pou Mauri Ora – culture, connection and identity

We backed wānanga and events that reconnect our people to reo, tikanga and each other: online reo classes, regional wānanga (Te Kāhui Hautupua), Rangatahi development, and major regional occasions including Te Heke Whakangā in Wairau, which drew well over seven thousand attendees. Our Ka Ora Ka Ako programme grew to around 1,100 lunches each school day across Whakatū and Wairau, with kura acknowledging the quality, local sourcing and manaakitanga embedded in the kai.

Pou Taiao – proactive kaitiakitanga

We shifted from reacting to preparing. A new resource consent protocol with Tasman District Council, development of a cultural health monitoring framework, and mapping of cultural sites all position us for upcoming consent processes. We remained at the table for wastewater re consenting in Blenheim, Motueka and Nelson North, made nine submissions on notified consents and policy, produced six cultural impact assessments, and progressed our Te Mana o Te Wai approach through iwi and council forums.

Pou Ohaoa – investing for resilience and returns

We continued to diversify and align assets to purpose, including targeted allocations and partnerships in the blue economy (Moananui). Consistent with our capital discipline, we recommended realising NZU gains to recycle capital into income generating assets and advanced title alignment within group entities to improve management and opportunity capture. During the year we committed to Snap Group LP (equity and convertible notes), Maara Moana LP, Hāpai Commercial Property LP, and Te Here ā Nuku, as reflected in investing cash flows.

Through Ka Uruora, 47 Rārua participants completed financial education (with six more in progress); four whānau moved into improved housing pathways (affordable renting, rent to own or ownership); and 27 whānau joined WhānauSaver, even as cost of living pressures led some to withdraw.

Te Whare Rangahau o Tokomaru (Tokomaru Research Centre) – evidence, archives and readiness

We established an Archival Unit, cleared and digitised 106+ boxes, and modernised policies and platforms. Planning for a Motueka exhibition is well advanced, following the success of Te Heke Whakangā in Wairau. On resilience, our bids secured solar and water tanks for nine marae; two senior kaimahi completed controller training with top marks; and we produced a Te Taihu emergency management template and a submission on the Emergency Management Bill.

Marae – practical progress, local leadership

At Hauhunga Marae, development is moving. Five workotels are in place at Hapareta Rore Memorial Reserve to support housing build activity; a development working group is active; Christmas at the Pā returned; and He Mau Tahī Tātou provided kai (to 25+ whānau), education and justice support, kaumātua programmes (with Waikawa Marae), and rangatahi wānanga. Next steps include the phase two kitchen build, phase three wharenuī, and immersion/bilingual wānanga across 2025/26.

At Te Āwhina Marae, the Master Plan was finalised. Kaumātua are now living in new papakāinga homes; six flats were upgraded; and wharekai strengthening was completed. The focus now turns to relocating flats to enable the Cultural Zone and future wharekai/wharepuni, launching a taonga archives programme, Reorua signage in Motueka, carving and tukutuku restoration in Tūrangaapeke, and strengthening emergency preparedness.

What helped, what hurt

What helped: Growth in contract and grant funding, continued interest and dividend income, and a \$0.67 million fair value gain on biological assets supported the top line. The THoNR transition will further integrate hauora within the Rūnanga, smoothing pathways for whānau.

What hurt: Non cash valuation movements – especially the \$0.93 million investment property revaluation – together with softer revaluations elsewhere and new accounting standards, weighed on the result. An operating cash outflow of \$1.15 million required tight working capital management even as we maintained delivery. Inflationary pressure lifted wages and services; employee costs rose to \$4.67 million (about 24% higher), a deliberate investment to deliver our strategy that we must continue to fund sustainably.

Where we're headed

Financial resilience first. We will lift recurring cash earnings, sharpen cost discipline, and recycle capital from non core or lower yield positions into income generating assets – while protecting our \$68.0 million equity base.

One integrated hauora and social response. We will complete the THoNR transition and prioritise a seamless whānau experience, retaining our accreditation quality and embedding hauora within the broader TRoNR system.

Invest in what we're uniquely placed to do. We will keep backing Mauri Ora (reo, tikanga, wānanga), Taiao (policy influence, monitoring), Hononga (Ka Uruora, scholarships, employment), and Ohaoaha (blue economy, enterprise), with clear measures of outcomes so we can track impact, learn and adapt.

Marae at the centre. We will accelerate programmes at Hauhunga and Te Āwhina – kitchens, wharenuī, cultural zones, archives and resilience – because marae are where Kia Pai te Noho becomes lived experience.

Acknowledgements

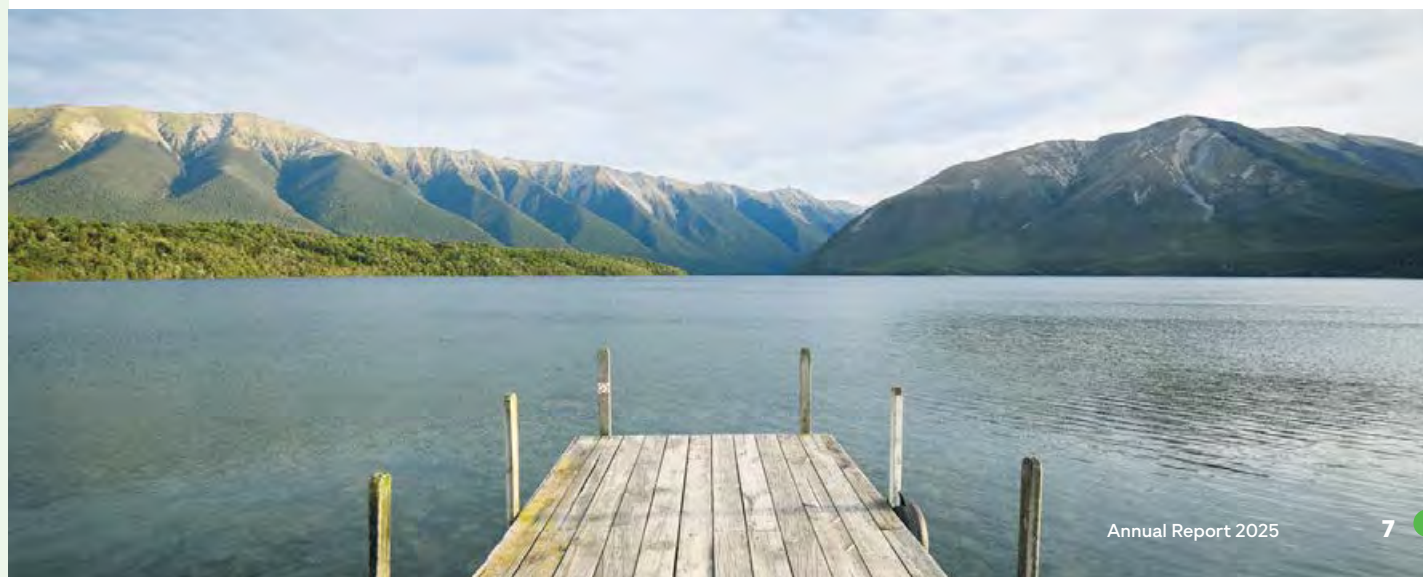
To our whānau, trustees, kaumātua, hapori partners and funders – ngā mihi nui. To our kaimahi across the Group, including the THoNR rōpū – your dedication and professionalism are visible in every indicator above. And to whānau: your ambitions continue to shape our decisions and our direction.

Paimaarire.



A stylized, handwritten signature in black ink.

Shane Graham
Pouwhakahaere
Chief Executive



Te Poari



Olivia Hall
Chair



Andrew Luke (Anaru)
Deputy Chair



Miriana Stephens
Trustee



Kura Stafford
Trustee



Eruera Keepa
Trustee



Aneika Young
Trustee



Hoani Macdonald
Trustee



Tana Luke
Trustee



Rima Piggott
Trustee

As at 31 March 2025.

Te Wawata

Vision

Whakamana te puna mauri ora o Ngāti Rārua,
kia kaha pupuri ai nga hekenga ā muri ake tonu.

Realise the wellspring of vital identity that is Ngāti Rārua,
to strengthen all the migrations yet to come.

Te Matike

Mission

Kia tu katoa rā, te Mauri Ora, me te Ohaoha, me te Hononga,
me te Taiao o Ngāti Rārua, a te tau 2040.

By 2040, a viable Ngāti Rārua culture, economy, society and environment.

Ngā Rawa o Ngāti Rārua noa iho

Value propositions

Kei a Ngāti Rārua anake te tino mātauranga e pā ana ki a Ngāti Rārua.

Ngāti Rārua will know itself better than anyone else.

Mai i te ūkaipō ka heke ki whea rānei.

Making the iwi endowment the platform for migrations to anywhere.

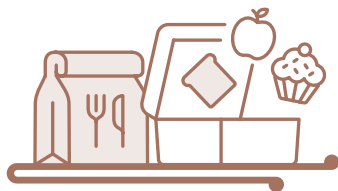
Ngā hinonga mahi ngātahi



Significant collaborative mahi involving all pou and supporting a wide range of our social and environmental objectives continues across Te Taihū. We work with iwi and other partners.

- Project Mahitahi
- Kotahitanga mo te Taiao
- Te Kotahi o Te Taihū Charitable Trust
- Scitec Awards (Cawthron Institute)
- Te Pūkenga NMIT Scholarships
- Te Taihū Community Development Agency
- Te Tātoru o Wairau
- Te Kāhui Mātauranga o Te Taihū
- Ka Uruora
- Moananui

Mahi-a-iwi



Delivered **thousands of school lunches** through Ka Ora Ka Ako



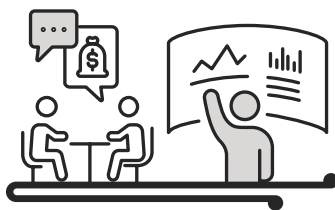
Supported **whānau** with grants and sponsorships



Continued involvement in Project Whakatupuranga, the **redevelopment of Nelson Hospital**



17 whānau enrolled in **WhānauSaver**



57 Rāua whānau have completed **Te Uru Ahupūtea Financial Education** with 18 further whānau enrolled through Ka Uruora



Te Urunga Kainga has supported three whānau into home ownership or rentals



All our entities combine to enhance our connections with each other, our mātauranga, our whanaungatanga and our Rāruatanga as we continue our Kia Pai Te Noho journey. All of these achievements demonstrate significant progress in line with our Kia Pai Te Noho strategy.



Supported our marae with tautoko through pūtea, āwhi and koha haere



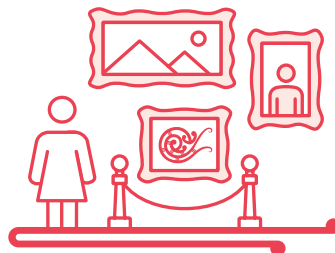
Established Tokomaru Research Centre
Archival Unit



The **Te Aka Tairoa** initiative gathered whānau input on ways to improve communications, digital capabilities and connectivity



Te Umu Kohukohu Whetū ki Wairau celebration and wānanga at Hauhunga Marae



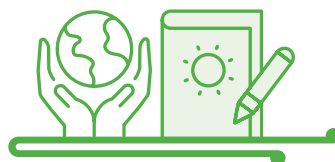
Hosting **Te Heke Whakangā** in Wairau with more than 7,000 visitors



Stood a kapa in Taiopenga in Wairau for the first time – the first iwi to do so



Successful co-hosting of **Ngā Kapa Haka Tuarua o Aotearoa** with Ngā iwi o Te Taihu, the secondary school kapa haka competition, which significantly boosted the region's profile



Adoption of Climate Strategy, led by Professor Sandy Morrison through the Te Whare Rangahau o Tokomaru



Ongoing collaboration with government and other agencies

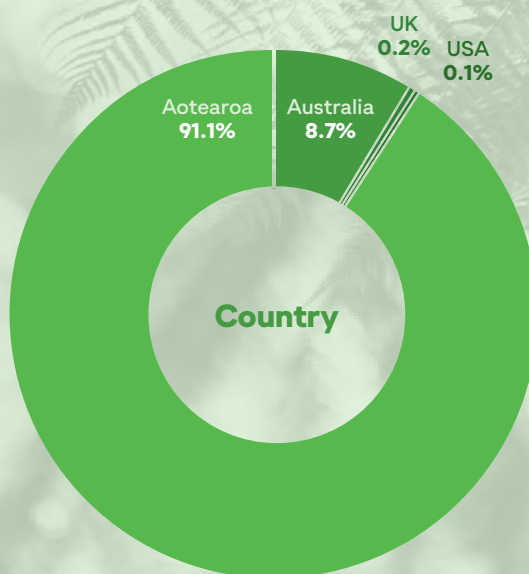
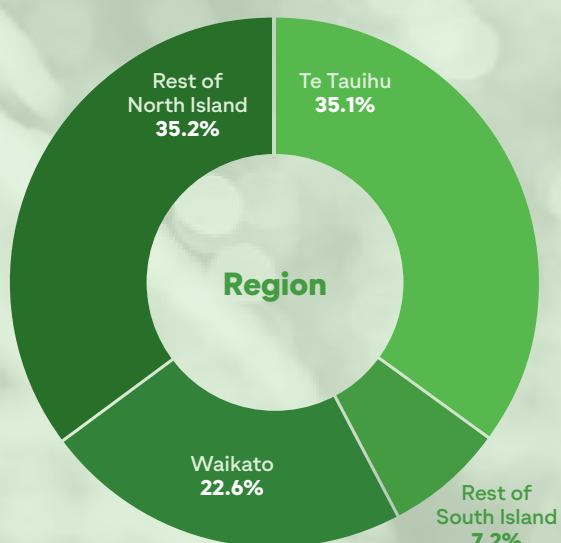
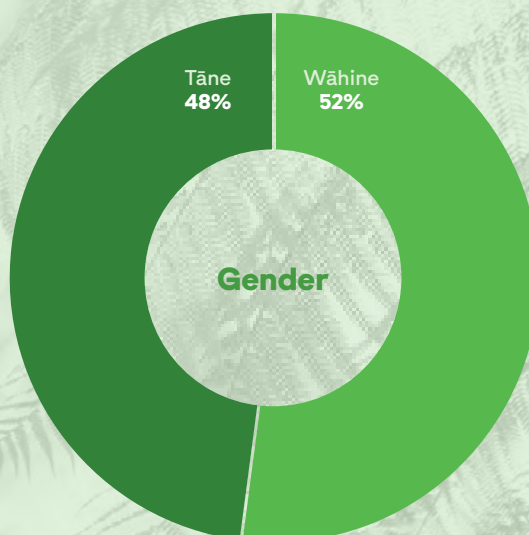
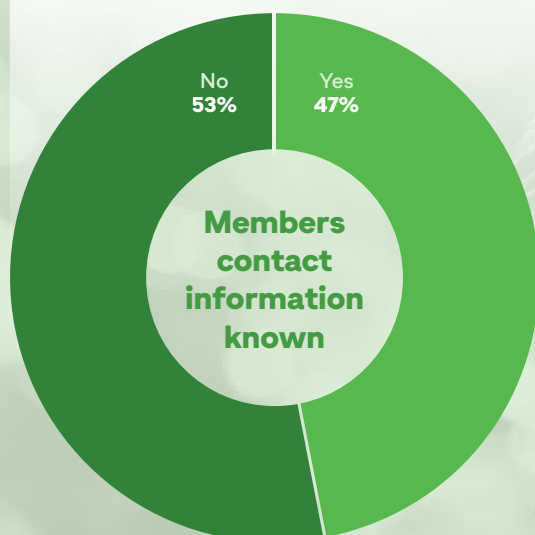
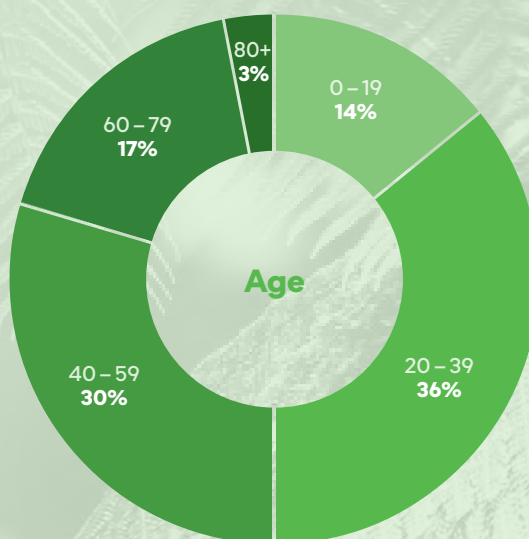
Tō tātou iwi

Total membership: 2,555

Update your details

Have you moved or got a new phone number or email address?
Make sure we have your details right so we can keep you connected with what's happening.

Email registrations@ngatirarua.iwi.nz
or call 0800 Ngāti R (0800 642 847).



Ngā take ahumoni

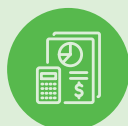


\$5.7 million

Total revenue

2024: \$4.9 million

2023: \$7.1 million



(\$2.6 million)

Operating surplus/(deficit)

2024: (\$2.3 million)

2023: \$1.7 million



\$72.6 million

Total assets

2024: \$76.1 million

2023: \$75.2 million

Key assets summary

- Investment property **\$26,516,000**
- Portfolio investments **\$15,659,938**
- Intangible assets **\$9,465,547**
- Term deposits **\$4,051,600**
- Cash **\$1,590,142**
- Property, plant and equipment **\$5,200,762**
- Other assets **\$10,089,000**



He arotake i te tau nei



Consolidated statement of service performance

To demonstrate the meaningful ways our entities contribute to the overall Rūnanga results, we present this consolidated statement of service performance.

It outlines the different entities which Te Rūnanga o Ngāti Rārua uses to achieve its aims, summarises the structure, operations and performance of each entity, and identifies sources of revenue and resources. For each pou we state the goals as described in Kia Pai Te Noho, and report on the planned versus actual activities.

Ngāti Rārua Settlement Trust (Group) overview

Ngāti Rārua Settlement Trust Group (registered charity CC40236) is collectively referred to as the Ngāti Rārua Group and its subsidiaries, and includes:

- Ngāti Rārua Iwi Trust
- Ngāti Rārua Asset Holding Company Limited
- Te Tao Tangaroa Limited
- Ngāti Rārua Wahi Mahi Limited
- Te Hauora o Ngāti Rārua Limited
- Tokomaru Research Centre Limited
- Settlement Trust created by Deed dated 11 April 2013.
- Iwi Trust created by Deed dated 13 October 1992 – and as amended 27 August 2005, and 9 April 2011.

Te Tao Tangaroa Ltd is a fishing company that manages the Trust's fishing and aquaculture assets.

Ngāti Rārua Asset Holding Company Limited was formed to hold predominantly the Trust's fishing assets and other investment assets.

Te Hauora o Ngāti Rārua Ltd was formed to provide health services to iwi members.

Ngāti Rārua Wahi Mahi Limited was formed to manage the Trust's property assets.

Tokomaru Research Centre Limited aims to embed evidence-based research in shaping our future strategic directions and focus while increasing Ngāti Rārua mātauranga.

All have the purpose of providing benefits to Ngāti Rārua iwi members.

Purpose/mission

The Trust Group operates under the Kia Pai Te Noho strategic kaupapa for Te Rūnanga o Ngāti Rārua with a mission by 2040 to create a viable Ngāti Rārua culture, economy, society and environment.

Our focus is to simplify, rationalise and assist the Trust Group in ensuring its energy and mahi is aligned with making a positive difference in the lives of our whānau and where it matters most.

Operational structure

The Trust Group operations are currently managed by a team of 32 full-time equivalent employees. Any project work not completed inhouse is completed by third-party contractors.

Main sources of entity's cash and resources, and methods used to raise funds

The Trust Group has received its income from a mixture of lease rentals from lands and investment properties owned, income from operational assets held, interest and dividends from investments held and Government Agency grants and funding for specific project deliverables.

Entity's reliance on volunteers and donated goods or services

No reliance is placed on volunteers and donated goods or services to carry out operations of the Trust.

Description of the entity's outcomes

To receive, hold, manage and administer the Trust Groups Fund for every charitable purpose benefiting Ngāti Rārua iwi.

Description and quantification of the entity's outputs



Kia Pai Te Noho objective	Actual no. 2025	2025 value	Actual no. 2024	2024 value
Kaumātua support Goal: Provides a winter koha for registered members aged over 65. Per application basis.	75	\$6,000	135	\$9,450
Marae support Goal: Assistance with shortfalls towards compliance and maintenance. Per application basis.	1	\$5,348	–	–
Educational sponsorships Goal: To increase participation and skills of iwi members through education. Per application basis.	4	\$4,300	–	–
Sporting grants Goal: To provide opportunities for individual or group participation and competition to iwi members. Per application basis.	8	\$2,766	3	\$1,800
Mauri ora grants Goal: To help rejuvenate identity and Ngāti Rāruatanga of iwi members through wānanga, reo me ona tikanga and other activities. Per application basis.	3	\$15,000	5	\$12,750
Advocacy – Tiakina Te Taiao Goal: To support resource consent advice in Motueka and Whakatū.	Contribution	–	Contribution	\$6,522
Advocacy – Manawhenua Ki Mohua Goal: To support resource consent advice in Mohua.	Contribution	\$15,000	Contribution	\$14,000

Te Hauora o Ngāti Rārua

Entity structure

The limited liability company is a 100% subsidiary of Ngāti Rārua Iwi Trust (NRIT), established to assist NRIT to achieve its charitable purpose. Registered Charity number: CC40236.

Purpose/mission

To deliver excellent services through effective contract management that meet the expectations and requirements of stakeholders. Quality health services will empower and strengthen Māori to achieve a better quality of life.

We do this by:

- Supporting whānau on their hauora journey
- Providing whānau safe, trusted hauora care
- Ensuring our kaimahi are supported, enabled, heard and empowered to succeed
- Securing sustainable resources to service our whānau
- Ensuring Ngāti Rāruatanga underpins all that we do
- Ahuru Mōwai – having a safe space.

Description of the entity's objective

To provide whānau centred hauora support and care to whānau across Te Taihū guided by the tikanga and kawa of Ngāti Rārua.

Operational structure

Te Hauora o Ngāti Rārua was established to provide community focused kaupapa Māori social and health services and has been operating in the Marlborough community since 1996.

Today, we continue as a provider of health and social services representing a range of services responding to the needs of local Māori in the greater Marlborough and Tasman regions.

The Company's operations are led by a full time Pou Oranga / General Manager and programmes and services are delivered by a team of 12 full time equivalent employees.

Any project work not completed in-house is undertaken by third party contractors.

Main sources of entity's cash and resources, and methods used to raise funds

The Company received its income from Contract Services Funding received from Government and Non-Governmental organisations.

Entity's reliance on volunteers and donated goods or services

No reliance is placed on volunteers and donated goods or services to carry out operations of Te Hauora o Ngāti Rārua the Trust.

Contact details

- Physical address: Te Whare Atawhai, 64 Seymour Street, Blenheim 7201
- Postal address: PO Box 368, Blenheim 7240
- Email: hauora@thonr.org
- Website: www.tehauoraongatirua.org

Description of the entity's outcomes

Through the provision of our services, we strive to realise the following:

- An empowered and healthy whānau.
- Kaupapa Māori solutions that are accessible, revitalised and delivered with success.
- Te Hauora o Ngāti Rārua are leaders in the delivery of empowered whānau ora solutions.
- Our kaimahi are strong, confident and respected across Te Taihū.
- Service-related data, insights and impacts are known, measured and understood.



Description and quantification of the entity's outputs

Provide kaupapa Māori social and health services, programmes and support via contestable government funding.

Utilising Te Ao Māori tikanga (customs and protocols) in the support our services provide to Ngāti Rārua and other iwi members and to the wider community, across our regions. Our goal is to provide access to social and health support and care from a Te Ao Māori perspective.

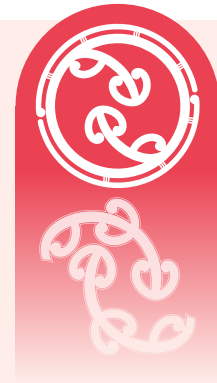
All our services and programmes are accessed on written referral, including self-referral. Cases are triaged to ensure the request for services meets the criteria to access each of the programmes.

Te Hauora o Ngāti Rārua Limited has provided the following programmes within the Marlborough and Tasman regions during the financial year, 1 April 2024 to 31 March 2025.

Social and health programmes		Number of recipients	
Funded programme	Programme outline	2025 cases	2024 cases
Rongoā Māori	Provision of traditional Māori healing and wellbeing services.	New: 89 Closed: 94 Active: 53	New: 157 Closed: 174 Active: 73
Whānau Ora Navigator	Provision of integrated, accessible support and connections to appropriate resources to empower whānau to thrive.	New: 70 Closed: 67 Active: 44	New: 93 Closed: 74 Active: 65
Ahuru Poipoia – Children's Team	Coordination of services to tamariki and their whānau who are assessed as being at risk of harm.	New: 47 Closed: 79 Active: 15	New: 58 Closed: 41 Active: 66
Kaumātua Tukino – Elder Mistreatment Response	Coordination of services to reduce instances of harm to kaumātua.	New: 11 Closed: 5 Active: 7	New: 3 Closed: 8 Active: 1
Kaumātua, Kuia, Koroua, Tāngata Whaikaha	Provision of support, advocacy and coordination to strengthen the whānau voice, enhancing the quality of life and wellbeing of Kaumātua, Kuia and Koroua and Tangata Whaikaha Māori.	New: 46 Closed: 28 Active: 51	New: 36 Closed: 3 Active: 33
Tū Pono <i>Service ceased 30 June 2025</i>	Provision of sustainable Whānau Ora approach to address and reduce family violence/harm.	New: 17 Closed: 16 Active: 8	New: 7 Closed: 0 Active: 7
Hapū Mama	Kaupapa Māori pregnancy and parenting programme that covers mainstream practices within a kaupapa Māori context and philosophy.	New: 30 Closed: 25 Active: 8	New: 3 Closed: 0 Active: 3
Comprehensive Primary and Community Team – Motueka <i>Service ceased 30 June 2025</i>	Supporting the Comprehensive Primary and Community Team to work with whānau to identify services they want to access and outcomes they want to achieve as part of the Comprehensive Primary and Community Team's work programme.	New: 26 Closed: 3 Active: 29	New: 7 Closed: 0 Active: 7



Pou Mauri Ora



The Mauri Ora team focuses on the cultural and social aspirations of Ngāti Rārua whānau, and the development of relevant cultural and social conditions to help achieve the vision of Kia Pai Te Noho.

Goals

- Reclaim and revitalise:
Reo, whanaungatanga, Rāruatanga
- Protect and celebrate:
Hitori, tikanga, taonga
- Connection and vitality:
Marae, kaupapa, wānanga

Key highlights

These encompass a wide range of kaupapa in which the Rūnanga is involved and to which Mauri Ora may lead, support, participate in or contribute to in various ways.

- Battle of the Pā
- Te Ipukarea
- Waka Hourua
- Te Umu Kohukohu Whetū ki Wairau
- Waitangi Day celebrations
- Poukai – Marokopa
- Te Kāhui Hautupua
- Kaumātua Christmas
- Te Āwhina papakāinga completion
- Homalco First Nation cultural exchange
- Wairau Society Rangatahi Wānanga
- NMIT scholarship recipients
- Wairau housing development (Waikārapī)
- Te Kaioatanga o te Reo (Wairau)
- Toitū Te Reo Symposium (Hastings)
- Secondary school national kapa haka competition
- Tourism New Zealand Minecraft game featuring iwi Minecraft characters
- Hauhunga Marae development
- Tuia leadership programme
- Blessings/openings
- Te Heke Whakanga (Wairau)
- Ngāti Rārua touch rugby team



Reclaim and revitalise

Kei a Ngāti Rārua anake te tino mātauranga e pā ana ki a Ngāti Rārua. Ngāti Rārua will know itself better than anyone else.

Status

Achieved/exceeded.

Planned work

Deliver more than 20 reo wānanga, online reo programmes, whakapapa/tikanga wānanga, rangatahi development.

Actual work

Te reo

The full delivery of the 2024/2025 programme was impacted by the vacancy in the Pou Reo role.

What did we achieve:

Online classes were tutored by Nadia Marshall and Levi Ngāwaka with consistent participation from 10 whānau. This programme also included the delivery of an in-person wānanga.

What else:

- Funding was secured to support the reo programme. In agreement with the funders, we were able to redirect funds to support wānanga programmes with high levels of te reo.
- Four staff members attended Te Kaiotanga o te Reo symposium in February 2025.
- Two staff members attended Toitū Te Reo Symposium in Hastings.
- One staff member enrolled to at NMIT to complete a Bachelor of Te Reo.



Wānanga

Throughout the year, the Rūnanga collaborates and works with whānaungā and iwi organisations to achieve shared goals.

Te Kāhui Hautupua

A collaboration with Ngāti Toa, Ngāti Koata, and Ngāti Rārua, delivering three wānanga, mostly in te reo, focusing on Tainui kōrero, hītori, purākau, tikanga, mātauranga, waiata, whaikōrero, and karanga. Wānanga were held at Te Āwhina, Whakatū, and Hauhunga Marae.

Te Manawaroa

An annual whakapapa programme delivered by Whakarewa Trust (Motueka). In 2025, 11 of the 12 participants were Ngāti Rārua whānau.

Rangatahi

Deliver at least one rangatahi-led event.

Rangatahi wānanga

Supported with facilitation of the Wairau Society Rangatahi Wānanga. Funding is secured for a Rūnanga led wānanga, though weather and tangi have caused delays. We are committed to completing this programme.

Waka Hourua Festival

We took rangatahi to the Waka Hourua Festival learning about traditional navigation systems and an opportunity to take a trip on one of the waka.

Tuia leadership programme

Ngāti Rārua supported Aimee Sandrey for the Marlborough 2024 intake. This intergenerational programme develops leadership among rangatahi through wānanga, one-on-one mentoring with Mayors, community service and networking. Aimee now leads the Hapai Ake rangatahi programme within the Rūnanga.



Protect and celebrate

Marae and papakāinga development.

Status

Achieved / ongoing.

Planned work

Support redevelopment and papakāinga housing at Hauhunga Marae and Te Āwhina Marae.

Actual work

Hauhunga Marae

A komiti of whānau advance the development programme, with Mauri Ora providing ongoing administrative support.

Te Āwhina Marae

Development of the masterplan programme through a series of workshops and wānanga with whānau and iwi/hapu entities.

Wairau housing development (Waikārapī)

Iwi are working alongside Hāpai Housing and Ka Uruora to develop up to 94 homes and sections.

Connection and vitality

The Mauri Ora team are involved in kaupapa across the rohe supporting and/or representing in a number of activities.

Status

Achieved/exceeded. More than 30 kaupapa delivered, reaching 500 – 600 whānau across the year.

Planned work

Many events and wānanga were participated in, held and delivered. Many kaupapa were enjoyed throughout the year as listed under the key highlights section.

Actual work

Battle of the Pā

A whānau day of Kī-o-rahi, indoor football, netball, basketball, volleyball, BBQ and hangi, ending with a roller disco and housie. Approximately 200 whānau and supporters attended.

Te Ipukarea

Te Taihū pan-tribal sporting event with over 100 Ngāti Rārua whānau participating.

Matariki

Te Umu Kohukohu Whetū ki Wairau held at Hauhunga Marae with up to 60 whānau.

Mana Kura Tuarua

National secondary school competitions held at Trafalgar Centre, Nelson. This event was attended well by Ngāti Rārua supporting pōwhiri, kaimahi and performances.

Te Hau Kōmaru National Waka Hourua Festival

Hosted in Kaiteretere for the first time, we welcomed Te Au o Kupe, the anchor stone of te waka *Matahaorua* (Kupe's waka) along with five waka hourua arriving at the bay. This was a historical moment for Te Taihū to see these vessels for the first time in generations. The programme included education, star navigation knowledge and trips on a waka hourua, enjoyed by kaumātua, pakeke, rangatahi, tamariki and mokopuna.

Other mahi included:

- Nelson Provincial Museum
- Suter Art Gallery
- Te Kāhui Mātauranga (iwi education forum)
- Schools and education across Wairau, Nelson, Motueka and Mohua
- Emergency management
- Regional art installations and cultural narratives
- Cultural advisory and narratives
- Regional events and symposiums







Pou Hononga



Goal

- Respect and benefit for our people in a fair, equitable and enduring way that uplifts their quality of life

Planned work

Our mahi continues across several interconnected areas.

Housing

Innovative solutions and partnerships are developed to assist whānau along the housing continuum with a focus on warm, safe, secure, and dry homes; and first home buyers.

Ka Uruora

Ka Uruora is a collective Te Taihupo iwi-led programme of housing and integrated financial services and education. The goal is to support whānau to achieve home ownership, financial independence and improved wellbeing. Together with Ngāti Tama, Te Ātiawa and Rangitāne, we continued to support this kaupapa.

From a total of 85 registrations, 39 Rārua participants have now completed Te Uru Ahupūtea Financial Education Programme, and 18 are in progress. For a variety of reasons, including ongoing cost-of-living challenges, a total of 24 whānau have withdrawn from the programme.

Through Te Urunga Kāinga, two whānau have been supported into affordable renting, and another into outright home ownership.

Te Uru Tahua – WhānauSaver

Ngāti Rārua is one of several iwi that now contribute directly to whānau savings through Te Uru Tahua – WhānauSaver. This kaupapa designed by iwi for iwi whānau members to build the financial savings of registered members who also register with WhānauSaver.

17 Rārua whānau have signed up with WhānauSaver (as at 31 March 2025).

Census data

Census data compiled to give a housing profile for Ngāti Rārua.

Education

Partnerships secured to assist with providing education pathways through grants, scholarships or other.

- Four out of target five education grants.
- Two scholarships awarded.
- All eligible kaumātua grants were paid.

Employment

Whānau connections to iwi realise employment opportunities. Several roles were promoted to whānau over the year, and several more Ngāti Rārua whānau were employed. Of the total 44 employees, 36% are Ngāti Rārua.

TRoNR Kia Pai Te Noho health outcomes

As above, plus all eligible kaumātua grants paid.





Ka Ora Ka Ako

By the end of the 2024/2025 financial year, our kitchens were serving more than 1,100 meals a day to tamariki and rangatahi across Te Taihū.

Te Kura Kaupapa Māori Tuia te Matangi, Maitai School and Victory Primary School received approximately 560 meals each school day from our Whakatū team.

We continued to expand our programme into Wairau. At the end of March 2025 our Scott Street team produced and delivered 613 meals per day. Schools enrolled include Spring Creek School, Whitney Street School, Rai Valley Area School and Mayfield and Redwoodtown schools.

Our goal with our Ka Ora Ka Ako programme is to be more than just a provider of food but to be a provider of kai made with aroha and shared with just enough mātauranga of Rārua to imbue and enrich school communities while making a small financial return.



“We can taste the aroha that goes into our school lunches and are so grateful that we have fresh, local food prepared just three minutes down the road by our whānau at Ngāti Rārua.”

Whitney Street School principal Christee Dalzell

“The quality is beautiful ... the food miles are really low because it’s local ... it’s cooked just across the river.”

Auckland Point School principal Sonya Hockey

Rūnanga event support

To uphold our mana, a number of pōwhiri, tangi, rāhui, blessings and exhibitions around Te Taihū were attended and supported during the year. We also supported local kapa haka events. A range of programmes for kaumātua and navigator support for whānau have been developed and delivered by Te Hauora o Ngāti Rārua. Rangatahi support and funding, includes education and kapa haka.

Te Ipukarea, Battle of the Pā

Whānau got the chance to represent Ngāti Rārua while strengthening whakapapa connections at this significant sporting and cultural event, hosted by Ngāti Tama in Whakatū in March. Wonderful whakawhanaungatanga with Rārua whānau travelling from far and wide to attend. Similarly, the Battle of the Pā at Motueka was a well-attended and enjoyable active recreation event, with approximately 200 whānau participating.

Te Taihū Community Development Agency

Te Taihū Community Development Agency is iwi-governed and community-led. After several years of research and development the agency became a charitable trust and the inaugural operational board was appointed in July 2024. Supported by Ngā Iwi o Te Taihū o Te Waka-a-Maui and Te Kotahi Trust Board, the agency’s goals include strengthening the for purpose sector across Te Taihū, enhancing cultural competency, and improving inter-generational outcomes across the rohe.

A kawenata, supported by Ngā Iwi o Te Taihū, was signed in February 2025.

All of these activities demonstrate our direct commitment to our Kia Pai Te Noho goals – providing opportunities for Rārua reo, whānaungatanga, and manaakitanga to flourish through education, personal and community development, and ongoing celebrations of Rārua traditions throughout the year.

Performance summary

Metric	Planned	Delivered	Status
Housing data profile	1	1	✓ Delivered
Ka Uruora promotion	Ongoing	Ongoing	✓ Active
Papakāinga site clearance	1	Deferred	✗ Delayed
Education grants	5+	4	⊖ Partial
Scholarships supported	2+	2	✓ Delivered
Kaumātua grants	All eligible	Paid	✓ Delivered
Employment roles promoted	5+	5+	✓ Delivered
External funding secured	\$10k+	\$19,999	✓ Delivered



NMIT Scholarship recipient, Sophia White



Carter whānau at Tokomaru House



Mauri stone presented to Te Taihū Community Development Agency



Ka Ora Ka Ako team

Pou Taiao

Taiao has delivered on multiple fronts including cultural site advocacy, iwi partnership protocol, council engagement, and integration of cultural values into regional environmental management. One of the overarching goals for Taiao has been to shift from reacting to the needs of others (local and central government, developers, community groups) to developing the tools and systems we need to be operating proactively.

This year saw significant progress in this area with some real gains made through developing resource consent protocols, influencing policy development, developing a cultural health monitoring framework for taiao mahi and progressing our cultural sites mapping project.

Government environmental reforms have presented some major challenges and changes, but the team has been working hard to ensure we are in the best possible state of readiness to represent the interests of Ngāti Rārua within the new system.



Goal

Whakarauora te mauri to enhance the health of our waterways, mahinga kai and environment

Key highlights

- Represented Ngāti Rārua at Environment Court mediation relating to a resource consent application for gravel extraction from Motueka River.
- Nine submissions made to notified resource consents and policy documents at both local and national levels.
- Six cultural impact assessment reports prepared for proposals that will affect sites of very high significance to Ngāti Rārua.
- Maintained active engagement on Te Mana o Te Wai through iwi collaborative group Te Kāhui Waipuna and freshwater policy work with councils, and completion of Ngāti Rārua Te Mana o Te Wai statement.
- Signed resource consent protocol with Tasman District Council.
- Assisted Hauhunga Marae with redevelopment works including obtaining resource consent.
- Stopbank upgrade at Spring Creek.
- Contribution to new regional and national policy on papakāinga.
- Software development for Ngāti Rārua cultural health monitoring framework.
- Participation in eight community and restoration groups carrying out environmental work in Motueka, Wairau and Waimeha.

Planned activities

Operationalise iwi environmental strategy

Status

Achieved and ongoing.

Actual work

The Ngāti Rārua iwi environmental strategy, Poipoia Te Ao Tūroa, sets out the key objectives for our taiao mahi on behalf of Ngāti Rārua whānau and hapū and guides our key work areas. Implementation of this strategy is at the core of our everyday work – some of the key highlights for this year are identified in the sections below.

Wastewater

Status

Achieved and ongoing.

Actual work

A high priority workstream for Tira Taiao is involvement in consenting of council wastewater systems. Most of these systems are located in coastal areas of significance to Ngāti Rārua and involve discharge of wastewater to wai. Key work areas this year include:

- Participation in the Blenheim Sewage Treatment Plant working group, which is located on an ancestral kāinga at the mouth of the Wairau awa.
- Participation in the Motueka Wastewater Treatment Plant working group, advising on sites for relocation of the current plant out of an ancestral kāinga and wāhi tapu at the mouth of the Motueka awa.
- Preparation of a cultural impact assessment for the consenting of the Nelson North Wastewater Treatment Plant.
- Submission made to the Nelson Regional Sewage Business Unit Draft Master Plan, which sets objectives for the management of wastewater at Moturoa and Bell islands in the Waimeha Inlet.
- Submission to national wastewater standards.



Resource and conservation management

Status

Achieved and ongoing.

Actual work

- Reviewed all resource consents that affect sites of significance to Ngāti Rārua.
- Reviewed all DOC concession applications that affect sites or taonga of significance to Ngāti Rārua.
- Reviewed all mining permit applications that may affect Ngāti Rārua.
- Participated in policy development work with all three Te Taihū councils.
- Engagement with developers that are applying for resource consents.

Reforms

Status

Achieved and ongoing.

Actual work

The current Government has an intensive three-year programme overhauling resource management and conservation law, policy and plans. Some of the key work in this area includes:

- Two submissions made to national legislation/regulation documents.
- Participation in wānanga on conservation reforms.
- Participation in advisory group on national papakāinga policy.
- Progressed mapping of Ngāti Rārua cultural sites to ensure their protection through new processes like fast-track consents.
- Participation in wānanga and webinars on new legislation and policy.

Support for whānau involvement in Taiao initiatives

Status

Achieved and ongoing.

Actual work

- Whānau training in iwi monitoring.
- Support at whale stranding events.
- Cultural inductions for council infrastructure projects.
- Policy and consents support and advice to Manawhenua ki Mohua.
- Project development for restoration planting project for Hauhunga Marae.

Conclusion

Tira Taiao have made significant progress across environmental policy development, cultural monitoring and iwi engagement. Despite the challenges of operating in the current reform environment, the team remains committed to advancing Ngāti Rārua values and supporting whānau through proactive and collaborative mahi.





Pou Ohaoha



Goals

- Collaborate with others to realise opportunities for the Rūnanga
- Practice what we preach to generate social, cultural and environmental outcomes
- Rejuvenate the Ngāti Rārua economy by empowering our whānau

Collaborate with others to realise opportunities

Planned work

Develop engagement and investment plan across all Rūnanga entities to capture commercial, social enterprises, and industry activities in one place.

Actual work

With legal support we have progressed title changes to better align asset placement with opportunities and management functions.

Ohaoha Strategy implementation is ongoing and considered business as usual.

Practice what we preach to generate social, cultural and environmental outcomes

Planned work

- Map current networks (internal teams, partnerships, marae, enterprises).
- Collaboration network purpose and objectives defined.
- Scope collaboration network including partners, relationships, and investment parameters.
- Prepare agreements as necessary to formalise collaboration and expectations.

Actual work

- Managed a diversified investment portfolio with strong returns across Craigs, Forsyth Barr, and ANZ.
- Maintained ongoing liaison with fund managers and other third parties regarding suitable investment opportunities.
- Recommended divestment of carbon credits (NZUs) to realise gains and reinvest in income-generating assets.
- Maintained a healthy cash position (around \$13.8 million), with strategic allocations for growth and contingency.
- Some commercial and social enterprise activities are still being consolidated for better oversight. This work is ongoing.
- Land management plan: Work is ongoing to finalise this plan.



Rejuvenate the Ngāti Rāua economy by empowering our whānau

Continued support for Ka Uruora's education and preferred housing access programmes:

- Te Uru Ahupūtea financial education programme
- Te Urunga Kāinga – housing programme
- Te Uru Tahua – WhānauSaver

Engagement opportunities offered to whānau

- Toiere Māori Business workshop in Whakatū
- Tupu Accelerator programme promotion
- Te Au Pūngao innovation space opened in Wairau
- WhānauSaver launch with strong uptake
- Te Pūtahitanga workshops supporting enterprise funding

Te Tauihu Enterprise fund

This has progressed, and is actively seeking opportunities for investment.

Rūnanga event support

Financial advice and review has been provided to a wide range of events during the year.

Moananui

Te Rūnanga o Ngāti Rāua continues our strategic engagement in the blue economy and blue technology through its partnership with Moananui. This relationship supports our aspirations to be a leader in sustainable marine innovation, investment, and collaboration.

Blue technology refers to the use of advanced technologies to sustainably manage and protect ocean resources. It supports economic growth while preserving ecosystems, covering areas like ocean monitoring, renewable energy, and sustainable aquaculture.

Our role in Moananui

We were the first iwi member of Moananui, a collective that connects stakeholders and drives innovation within Aotearoa's blue economy. Through this partnership, we gain access to emerging technologies, investment opportunities, and collaborative networks that align with its environmental and economic goals.

Strategic outcomes from BlueTech Week

In 2024, we participated in the 16th annual BlueTech Week in San Diego as part of the Moananui delegation. This globally recognised event brought together leaders from 12 countries to explore ocean resilience and sustainable marine technologies.

Our interest in attending focused on building collaborative relationships and identifying potential technologies for adoption. As an equity partner in Snap Group, we also benefit from the group's continued innovation and economic returns.

Key presentations and partnerships

- EnviroStrat: Showcased scalable nature-based solutions. TRoNR plans to engage with EnviroStrat on seaweed farming initiatives.
- Snap Group: Presented digital marine monitoring technologies. TRoNR is an equity and debt investor in Snap Group.
- Cawthron Institute: Demonstrated leadership in marine science. TRoNR partners with Cawthron on the nest-float marine farm project.
- Moananui: Reinforced its mission to connect stakeholders and enhance innovation.

Delegates visited key innovation hubs including the Port of San Diego, Scripps Institution, and AltaSea at the Port of Los Angeles, gaining insights into global best practices and technologies.

Our involvement in Moananui and participation in BlueTech Week reflects our commitment to innovation, sustainability, and strategic investment in the blue economy. These engagements position us to be a proactive adopter of marine technologies and a contributor to global ocean resilience.

Summary

This year continued to be a challenging one for New Zealand businesses and the economy at large, with a continuation of very high inflation and uncertain business confidence. This challenging economic environment was felt through our investment portfolio and is reflected in the Rūnanga's financial statements which for the year ended 31 March 2025 recorded a net loss of \$(2.4) million, driven primarily by the operational costs associated with investment in Kia Pai Te Noho strategies and once again non-cash valuation reductions on some of our key land holdings and equity investments due to new accounting standards.

Key takeaways from the result are:

- The Trust's total revenue for the period of \$5.7m was up 15% (\$0.7 million) in total over the prior corresponding period. The increase was primarily driven from a year-on-year increase in contract funding offset by asset revaluations. Refer to pages 61 and 62, Note 6 of the Financial Statements, for a complete summary of income.
- Total expenses for the period were \$8.2 million, up 14% (\$1.0m) over the prior corresponding period. The majority of cost increases are associated with the implementation of the Kia Pai Te Noho strategy predominately from increases in Employee related costs (\$1.0 million +24%). Refer to pages 63 and 64, Note 7 of the Financial Statements, for a complete summary of expenses.
- The deficit after income tax for the year was \$(2.6 million) providing a prima facie return on average annual assets (ROA) of (3.5)% for the year. Whilst not a celebratory result in itself, it does reflect the investment made by the Rūnanga in implementing and operating its Kia Pia Te Noho strategy.
- Revaluations downwards in ETS units and upwards in managed portfolios both (non-cash) of \$(0.1 million) for the year bring the surplus after tax down to the reported total comprehensive revenue/(expense) attributable to owners of \$(2.4 million) versus previous year \$(1.4 million).

- Net cash flows from operating activities for the year were disappointing at \$(1.1) million indicating the entity spent more cash than it generated through operations.
- Total assets of \$72.5 million have dropped 4.7% against last year's value of \$76.1 million, mainly attributable to the cash spend and investment property write downs and decreases in other asset held at assessed fair value.

The Ohaoha pou continues to seek and filter investment opportunities that will provide incremental revenue and cashflow to help deliver sustainability in operations. The overarching objective is to maintain a solid capital structure that enhances value and preserves our capital to give the Rūnanga the flexibility to pursue growth opportunities.

In the current economic environment, a focus on core business basics is paramount to remaining operating in a sustainable way whilst we continue to investigate new investments and projects to help further drive the underlying earnings and asset growth of the Rūnanga towards our 2040 aspirations.





The Moananui group before their trip to San Francisco





7,200 people experience the hitori, resilience and successes of Ngāti Rārua at the Te Heke Whakangā exhibition in Wairau



Te Whare Rangahau o Tokomaru

Tokomaru Research Centre

The Tokomaru Research Centre has delivered a broad, high-impact work programme during 2024/2025, despite sector funding challenges. Our mahi advanced work across all pou and supported and extended mātauranga and Rāruatanga.

Research and evidence towards our communications foundations, heritage engagement, taonga repatriation helped build a sustainable organisational culture of research and digital preservation.



**Tokomaru
Research
Centre**

Consolidated workstream report

Archives and history

Planned work	Actual work	Status
Update 'Traditional History Red Book'; complete draft with settlement/narrative/tupuna within rohe up to 1900	Draft completed.	⊖ Progressing
Build and enhance Archives Base (digitisation, naming conventions, policy review)	Archive room completed, major clean-out (106+ boxes), new digitisation equipment acquired, shelving installed, support for whānau VHS/media digitisation introduced. Operationalisation of SharePoint, policies updating, business as usual status.	✓ Exceeded
Taonga identification and return of taonga – database, engagement with museums	Database created and updated when new taonga are identified. Pitt Rivers and Canterbury Museum relationship development.	⊖ Achieved and ongoing
Drone footage of all Deed of Settlement (DOS) sites, complete Vimeo assets	Wairau and Motueka drone work more than 46% completed.	⊖ Partly achieved
Motueka/Wairau rohe narratives	Narrative work underway for Waikarapi and exhibitions; progress aligns with housing project and Te Heke Whakangā exhibition work.	✓ Achieved

Environmental, marae and housing projects

Planned work	Actual work	Status
Marae climate risk: identify critically impacted marae, input into plans	Nga Hua Waita literature review completed by Maringi Kete, worked with iwi CEG representatives and Kiritapu Allan to deliver Marae Climate Change Assessment Hui in Havelock. Climate Change data included on TRC GIS.	✓ Delivered
Wairau Housing Project – cultural narrative, branding	Draft narrative completed alongside Rangitāne.	✓ On track

Statutory, cross-portfolio and emergency management

Planned work	Actual work	Status
Research/analysis for MACA claim	Draft report completed, pending peer review. Delays due to personal circumstances of contractor.	⊖ Delayed
Emergency management: develop templates, support group strategy, funding for marae resilience	Funding bids for solar/water tanks for nine marae submitted alongside iwi CEG representative and Te Kotahi o Te Taihū Charitable Trust (notified successful in 2024/2025). Presentation to South Island Emergency Management Conference alongside Ngāi Tahu outlining Te Taihū experiences. Support to Te Pūtahitanga o Te Waipounamu on the allocation of emergency lock boxes across Te Taihū. Two senior kaimahi of Ngāti Rārua complete controller training, both achieving the highest marks in their respective classes. Continued representation on Te Roopu Tautoko – Emergency Management Group and iwi CEG representatives. Developed a Te Taihū o Te Waka a Māui emergency management template for all manawhenua iwi, a communications draft strategy, and an Emergency Management Bill submission paper.	✓ Fully achieved

Organisational and kaimahi development

Planned work	Actual work	Status
Staff upskilling and succession planning	Regular work planning, professional development, support for postgraduate study. Team succession planning discussed and ongoing.	✓ Fully achieved
Delegation and policy review	Policy scheduled for review (six months), delegations confirmed and accepted by the Board.	✓ Achieved

Exhibitions and communication

Planned work	Actual work	Status
Treaty Exhibition Wairau: develop profiles for exhibition; promote to kura/public	Te Heke Whakangā (Wairau): ran June–July 2024, more than 7,200 attendees, large kura/sector participation, educational resources created. Motueka exhibition planning advanced for 2025, funding sought.	✓ Exceeded
At least 10 Ngāti Rārua historical presentations conducted, both internally and externally	10 historical presentations completed, internally to Ngāti Rārua kaimahi, and externally to stakeholders.	✓ Delivered
Socialisation of tupuna biographies	Support received at Kaumātua hui in Wairau. First tranche (27 draft profiles) completed.	✓ Delivered
Te Aka Tairoa project: survey, hui, recommendations for communications improvements	Project completed, MBIE report submitted. Whānau survey 200+ responses, hui across Aotearoa, feeding directly into iwi comms review and comms strategy update for 2025.	✓ Fully achieved
Blend census, historic surveys for profile planning	Ongoing, 'living document' compiles census and survey data, regularly updated, supplied for ELT/strategic use. Included in planning reports.	✓ Achieved

Summary

Area	Planned	Actual	Status
Traditional history, archives, digitisation	Yes	Majority completed, some ongoing work	✓
Taonga repatriation and database	Yes	Progressing, complex legal steps	✓
Treaty exhibition/Motueka exhibition	Yes	Wairau exceeded, Motueka planning advanced	✓
Iwi engagement (Te Aka Tairoa), comms	Yes	Achieved, integrated into comms review	✓
Census/statistics, profile development	Yes	Ongoing, current	✓
Environment/housing/marae risk	Yes	Delivered/ongoing	✓
Marae/housing narratives and admin	Yes	Achieved	✓
Emergency management, resilience	Yes	Fully delivered	✓
Kaimahi development, succession	Yes	Fully delivered	✓

Haukāinga highlights



30th anniversary of Kākatī, Whakatū Marae





Te Āwhina Marae

Highlights

- Finalised our marae masterplan, sharpening our strategy and focus on manaaki (care for whānau and manuhiri), Te Aratoki (the arts programme), papakāinga (housing), and the Cultural Zone redevelopment.
- More than 65 whānau are now living in new papakāinga homes on our marae.
- Upgraded our six two-bedroom flats, improving comfort and safety for whānau.
- Temporarily closed our wharekai mid-year for strengthening, ensuring safety.
- Supported whānau through wānanga, reo, civic, and rangatahi programmes.
- Farewelled kaimahi Lisa Heath, Eva Brown, and Jamie Coldwell, and welcomed Juanita Semmens, Kat Stephens, and Miriana Stephens to our team.

Future focus

- Brought Whānau Ora and Tūpono to a respectful close, and farewelled Lesley Gray and Gemini Stephens, acknowledging their service as our navigators.
- Completed restoration of Te Ahurewa and we are now working on securing funding to relocate our two-bedroom flats to expand the Cultural Zone and enable the future build of a new wharekai and wharepuni.
- Launch the taonga archives programme and expand the Reorua kaupapa for bilingual signage in Motueka and better civic engagement.
- Grow our papakāinga, māra kai, and manaaki services, supporting whānau and welcoming manuhiri.
- Through Te Aratoki, restore carvings and tukutuku in Tūrangaapeke, and support Motueka High School's Te Whare Taikura carving project.
- Strengthen resilience by implementing emergency and evacuation plans, delivering training, and applying lessons from the extreme weather events recently experienced.
- Deepen partnerships with Te Ātiawa, Ngāti Rārua, Whakarewa Trust, Wakatū, Te Piki Oranga, our kōhanga, and marae in Te Taihuhu to advance reo, tikanga, housing, hauora, the arts, cultural outcomes, policy, investment and procurement opportunities.
- Continue building strong relationships with our funders and contractors, who believe in our kaupapa and support our mahi.



Whakatū Marae

Whakatū Marae continues to stand and service for our iwi, whānau, and wider community. Over the past year, the marae has hosted significant events, advanced major infrastructure projects, and strengthened governance and service delivery. Guided by our shared values of manaakitanga, kotahitanga, and kaitiakitanga, Whakatū Marae remains committed to nurturing people, protecting our taonga, and upholding the legacy of those who laid its foundations.

Highlights

- Enhanced safety and infrastructure: Completion of the wharenuī and wharekai sprinkler system after a three year project, improving health and safety and reducing insurance costs.
- Strong community engagement: High demand for use of the marae, reflecting its central role as a cultural and community hub.
- Cultural leadership and celebration: Successful hosting of Waitangi Day and the 30th anniversary of Kākatī, both drawing large community participation.
- Regional and national connections: Hosting of Te Ara Whanaunga Hui with Te Arikiniui Nga Wai Hono i Te Pō and the Kīngitanga, strengthening Te Taihū iwi relationships and honouring enduring commitments.
- Facility and governance improvements: Upgrades to the wharenuī and adoption of a new constitution aligned with the Incorporated Societies Act 2022.
- Social impact and service delivery: Marae Social Services exceeded contractual expectations, with a 50-strong team providing essential support to whānau under the leadership of Poutohu Whakahaere, Carol Hippolite.
- Waka ama growth: Continued development of the Waka Ama Club and investment in upgrading waka, with older vessels offered to iwi as koha.

Hauhunga Marae

Highlights

- Five workotels on Hapareta Rore Memorial Reserve for housing development.
- Establishment of Hauhunga Marae Development Working Group.
- Christmas at the Pa December 2024.
- He Mau Tahi Tātou providing:
 - » Kai support to over 25 Ngāti Rārua whānau.
 - » Education support, tauira peer review, historical information for assignments.
 - » Justice support.
- Kaumātua programme, including Christmas alliance with Waikawa Marae.
- Partnering with Te Rūnanga o Ngāti Rārua for Te Heke Whakanga.
- Rangatahi wānanga.

Future focus

- Completing phase two of the kitchen build.
- Start building phase three of the wharenuī.
- Wānanga – Total immersion, bilingual, tikanga throughout 2025/2026.



Onetahua Marae

Onetahua Marae continues to be run completely by volunteers made up of Manawhenua ki Mohua, Mātā Waka, Te Ataarangi akonga and our wider Mohua whānau whānui.

We currently have a strong management committee who are very proactive and ensure that the marae is running smoothly and we are up to date with all of our compliance obligations, and of course our kaitiaki who look after the governance and tikanga side of things. With everyone having busy lives we have had to look creatively at how we manage the mahi that needs to be done and spread the load.

Our kauta is being very well looked after by our wonderful rōpū ringawera who meet monthly to fill the freezers with soups and baking and turn up to offer manaakitanga to our many manuhiri. The kauta is also an encouraging space to strengthen our reo Māori and waiata while we work. Another group, aptly named on their WhatsApp group as “Sheetfest” looks after all of the laundry from the various hui.

We also have an active first responders group made up of Pōhara Valley residents who are ready to leap into action in an emergency situation.

We have very much appreciated support from the three iwi trusts: Te Atiawa, Ngāti Tama and Ngāti Rārua who, when needed, support our paepae and provide financial support. Ka nui te mihi ki ngā kaitautoko katoa!

Some of my personal highlights have been the full rumaki reo wānanga that have been held at the marae with reo flowing freely for full weekends/weeks. Kia kore koe e ngaro taku reo rangatira!

We currently have plans going through the consent process for a new ablution block and also to change our land status from residential to papakāinga. This is exciting and we have begun the process of creating/ updating our strategic plan. We are currently collating the wawata me ngā moemoea of the whānau and looking at how we strengthen all aspects of what we are doing in order to provide for the next generations coming through and uphold our tikanga, kawa and values.



*Mehemea ka moemoeā ahau, ko au anake.
Mehemea ka moemoeā tātou, ka taea e tātou.*



Anne Harvey, (Co-chairperson)



Consolidated general purpose financial report

Ngāti Rārua Settlement Trust

For the year ended 31 March 2025

The Trustees are pleased to present the approved general purpose financial report including the historical financial statements of the Ngāti Rārua Settlement Trust Group for the year ended 31 March 2025.

For and on behalf of the Board of Trustees:



Olivia Hall
Chair
14 October 2025



Anaru Luke
Deputy Chair
14 October 2025

CONSOLIDATED

Statement of comprehensive revenue and expenses

For the year ended 31 March 2025

	Note	2025 (\$)	2024 (\$)
Non-exchange revenue			
Donations/koha	6a	6,380	11,225
Grants and contract funding	6a	3,884,285	2,481,656
Gain/(loss) on revaluation of investment property	6a	(932,357)	(1,422,649)
Gain on fair value movement of biological asset	6a	672,966	778,533
Gain on revaluation of other investments	6a	(394,279)	1,075,547
Exchange revenue			
Revenue from providing goods or services	6a	562,427	480,580
Interest, dividends and investment revenue	6a	1,094,657	1,076,529
Other revenue	6a	801,666	456,510
Total revenue		5,695,746	4,937,930
Expenses			
Administration expenses	7	1,547,918	1,490,752
Employee related costs	7	4,665,502	3,749,034
Grants and donations	7	969,587	823,905
Other expenses	7	114,537	106,465
Property related expenses	7	645,705	669,902
Depreciation and loss on disposal	10, 11	322,680	385,136
Total expenses		8,265,930	7,225,195
Operating surplus/(deficit) before income tax		(2,570,185)	(2,287,265)
Deferred tax expense	13c	1,260	82,448
Surplus/(deficit) after income tax		(2,571,445)	(2,369,713)
Other comprehensive revenue and expenses			
Other comprehensive revenue and expenses	6b	135,604	1,029,690
Total other comprehensive revenue and expenses		135,604	1,029,690
Total other comprehensive revenue/(expense) attributable to owners of the group		(2,435,841)	(1,340,023)

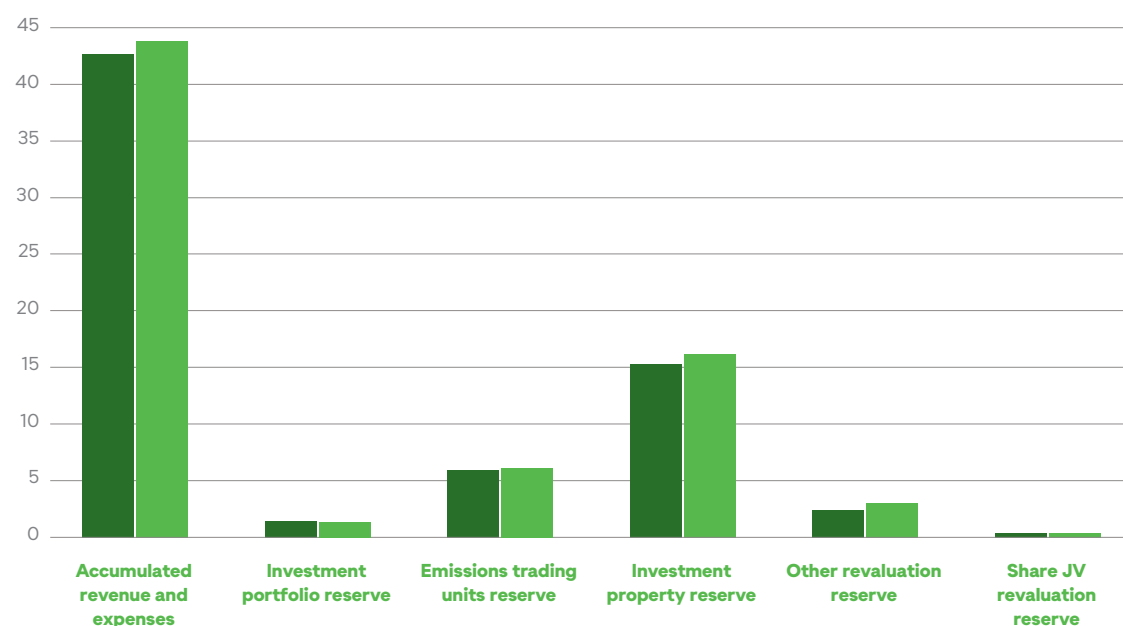
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Statement of movements in equity

For the year ended 31 March 2025

	Accumulated revenue and expense (\$)	Investment portfolio reserve (\$)	Emission trading units reserve (\$)	Investment property reserve (\$)	Other revaluation reserve	Share JV revaluation reserve (\$)	Total equity (\$)
Opening balance at 1 April 2023	45,046,356	814,573	6,047,227	17,631,686	1,924,244	37,311	71,501,397
Net surplus for the year	(2,022,610)	–	–	(1,422,649)	1,075,547	–	(2,369,713)
Total other comprehensive revenue and expense for the period	–	556,261	473,429	–	–	–	1,029,690
Prior period error Te Hauora o Ngāti Rārua Limited	285,964	–	–	–	–	–	285,964
Closing balance at 31 March 2024	43,309,710	1,370,834	6,520,656	16,209,037	2,999,791	37,311	70,447,338
Net surplus/(deficit) for the year	(1,244,809)	–	–	(932,357)	(394,279)	–	(2,571,445)
Total other comprehensive revenue and expense for the period	–	193,367	(57,763)	–	–	–	135,604
Balance at 31 March 2025	42,064,901	1,564,201	6,462,893	15,276,680	2,605,512	37,311	68,011,497

Movement in equity (\$m) ● 2025 ● 2024



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Statement of financial position

As at 31 March 2025

	Note	2025 (\$)	2024 (\$)
Equity			
Reserves		25,369,324	27,137,629
Accumulated revenue and expense		42,642,174	43,309,709
Total equity		68,011,497	70,447,338
Assets			
Current assets			
Cash and cash equivalents	8a	1,590,142	2,425,587
Prepayments		150	9,276
Receivable from exchange transactions	8b	1,458,561	2,033,956
Term deposits	8c	4,051,600	5,172,204
Biological asset	8d	27,490	357,000
Other current assets	8f	49,674	96,739
Total current assets		7,177,618	10,094,762
Non-current assets			
Investments	8g	24,080,327	23,829,748
Other non-current assets	8h	132,736	36,882
Investment property	9	26,516,000	27,448,357
Property, plant and equipment	10	5,200,762	5,156,258
Term deposits	8c	–	14,539
Intangible assets	11	9,465,547	9,549,182
Total non-current assets		65,395,371	66,034,965
Total assets		72,572,989	76,129,727
Liabilities			
Current liabilities			
Payables under exchange transactions	12a	463,717	706,660
Employee costs payable	12b	417,383	340,887
Other current liabilities	12c	2,554,062	3,535,969
Income tax	13c	1,126,330	1,098,872
Total current liabilities		4,561,492	5,682,389
Total liabilities		4,561,492	5,682,389
Net assets		68,011,497	70,447,338

Approved for and on behalf of the Board:



Olivia Hall
Chair
14 October 2025



Anaru Luke
Deputy Chair
14 October 2025

CONSOLIDATED

Statement of cash flows

For the year ended 31 March 2025

	Note	2025 (\$)	2024 (\$)
Cash flows from operating activities			
Receipts from customers		5,327,928	6,576,023
Interest received		820,752	522,075
Dividends received		282,528	195,781
Payments to suppliers and employees		(7,582,093)	(7,417,603)
Income tax refund		4,648	28,804
Net cash inflow/(outflow) from operating activities		(1,146,237)	(94,920)
Cash flows from investing activities			
Purchase of 65 Scott Street		–	(1,170,000)
Funds provided from TTR Joint Venture		–	60,000
Investment in Craigs Portfolio		871,457	685,402
Investment in Hāpai Commercial Property Limited Partnership		(124,430)	(1,013,525)
Investment in Maara Moana Limited Partnership		250,000	(100,000)
Huahunga Marae Development		(95,854)	–
Investment in Snap Group Limited Partnership		(250,000)	–
Investment in Snap Group Limited Partnership – convertible notes		(500,000)	–
Investment in Te Here-ā-Nuku		(125,000)	–
Investment in Te Tau Ihu Investment Fund		–	10,372
Portfolio funds reinvested		(509,211)	(1,119,250)
Property, plant and equipment sales/(purchases)		(341,314)	(263,348)
Purchase of taonga		–	(17,861)
Term deposits withdrawn		1,135,144	244,220
Net cash inflow/(outflow) from investing activities		310,792	(2,683,990)
Net increase/(decrease) in cash and cash equivalents		(835,445)	(2,778,910)
Cash and cash equivalents at beginning of year		2,425,587	5,204,497
Cash and cash equivalents at end of year	8a	1,590,142	2,425,587

Notes to the consolidated financial statements

1. Statement of accounting policies

Reporting entity

These financial statements comprise the financial statements of Ngāti Rārua Settlement Trust Group for the year ended 31 March 2025.

The financial statements were authorised for issue by the Board of Trustees on the date stated on the Statement of Financial Position. The Ngāti Rārua Settlement Trust Group consists of the following entities:

- Ngāti Rārua Settlement Trust (Parent)
- Ngāti Rārua Iwi Trust and its subsidiaries:
 - » Ngāti Rārua Asset Holding Company Limited
 - » Te Tao Tangaroa Limited
 - » Ngāti Rārua Wahi Mahi Limited
 - » Te Hauora o Ngāti Rārua
 - » Tokomaru Research Centre Limited

2. Tier 2 PBE accounting standards applied

The New Zealand Equivalents to International Public-Sector Accounting Standards (PBE Standards RDR), with the election to Tier 2 level reporting with the reduced Disclosure Requirements (RDR) across the Ngāti Rārua Group.

3. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with PBE Standards RDR.

The Parent and Group is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million. All transactions in the financial statements are reported using the accrual basis of accounting.

The Parent and Group is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the charitable purpose of benefiting Ngāti Rārua iwi community and has been established with the view to supporting that primary objective.

(b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for assets and liabilities that have been measured at fair value as set out below:

- Portfolio investments
- Emissions trading units
- Investment property

The financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Trust's functional and Group's presentational currency. All numbers are rounded to the nearest dollar (\$), except when otherwise stated.

(d) Changes in accounting policies

All accounting policies have been adopted consistent with those of the previous financial year.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with PBE Standards RDR requires Management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of the Group that have a significant effect on the financial statements:

Property, plant and equipment and investment properties

The Group holds property which generates rental income. Assets have been classified as property, plant and equipment rather than investment property if the primary purpose of holding property is not to generate income or make gains via capital appreciation. Related income that they generate is an unintended by-product of their ownership. Assets held primarily to generate income and capital gains have been classified as investment property.

Grant revenue

The Group receives grant and contract income in return for provision of services. Management have assessed that approximately equal exchange is provided in return for the revenue, and therefore has been accounted for as exchange revenue, accounted for in line with estimated stage of completion.

Vineyard assets

The Group owns vineyard assets comprising vines 'bearer plant', structures and grape crop. Bearer plant and structures are accounted for within property, plant and equipment at cost less depreciation and impairment, where applicable.

Impairment

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash-flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. No such impairments have been identified.

Fair value measurement of financial instruments

The group holds portfolio investments which have been valued at their fair value, which changes in value recognised in other comprehensive revenue and expense and taken to the revaluation reserve. Fair value has been derived from market valuation reports provided by its investment bank.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted price in active markets, the fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. Summary of significant accounting policies

The accounting policies of the Entities, Parent (Ngāti Rārua Settlement Trust) and Group have been applied consistently to the year presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Ngāti Rārua Settlement Trust, its controlled entities (the 'Group'), and the Group's equity accounted investment in joint ventures as at 31 March 2025. The Group financial statements consolidate the financial statements of the Parent and all Entities over which the Parent has power to govern the financial and operating policies so as to obtain benefits from their activities (defined as "subsidiaries"). Controlled Entities are those Entities over which the Parent has the power to govern the financial and operating activities so as to obtain benefits from their activities.

The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All controlled entities have a 31 March balance date and consistent accounting policies are applied.

The consolidation of the Parent and controlled entities involves adding together like terms of assets, liabilities, income and expenses on a line by line basis. All significant intra-group balances are eliminated on consolidation of the Group financial position, performance and cash flows.

A joint venture is a binding arrangement whereby two or more parties commit to undertake an activity and agree to share control over the activity (joint control). Joint Ventures are accounted for by the equity accounting method, by revenues and expenses recognised in the statement of comprehensive income and expenses and the assets and liabilities are

recognised in the position statement according to the group's % interest in the venture.

(b) Cash and cash equivalents

Cash and cash equivalents (presented as 'cash and bank') include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three (3) months or less, and bank overdrafts.

(c) Debtors and other receivables

Trade debtors and other receivables are initially measured at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest method. Receivables of a short-term nature are not discounted.

An allowance for impairment is established where there is objective evidence the Group will not be able to collect all amounts due according to the original terms of the receivable.

(d) Creditors and other payables

Trade creditors and other payables are initially measured at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest method. Payables of a short-term nature are not discounted.

(e) Inventories

Inventories consist of grape crop and mussel crop which is transferred from biological assets at its fair value less costs to sell at the date of harvest.

Inventories are subsequently measured at net realisable value which is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

(f) Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Land is recognised at cost less any impairment losses.

Additions and subsequent costs

Subsequent costs and the cost replacing part of an item of property, plant and equipment is recognised as an asset if, it is probable that future economic benefits or services potential will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Disposals

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of property, plant and equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to accumulated funds.

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (DV) basis, unless stated otherwise on all property, plant and equipment over the estimated life of the asset. The following depreciation rates have been applied:

Asset	Depreciation type	Depreciation rates
Land	N/A	0%
Buildings	Diminishing value	3%
Building fit-out and improvements	Diminishing value	0% – 24%
Plant and equipment	Diminishing value and straight line	0% – 67%
Leasehold improvements	Diminishing value and straight line	10%
Furniture and fittings	Diminishing value and straight line	0% – 50%
Motor vehicles	Diminishing value	30% – 36%
Office equipment	Diminishing value	10% – 67%

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining life of the improvements, whichever is shorter.

The residual value, useful life, and depreciation methods of property, plant and equipment are reassessed annually.

(g) Investment property

Investment property is property primarily held either to earn rental income or for capital appreciation or for both. Investment property is stated at revalued amounts, based on fair market values based on appraisals prepared by external independent professional valuers.

Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit in the year in which they arise.

(h) Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a non exchange transaction is their fair value at the date of the exchange.

Subsequently, emission trading units are recognised at fair value, with any changes in fair value recognised in other comprehensive revenue and expense.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are measured at cost less accumulated impairment losses; impairment testing is performed on an annual basis.

Disposals

Gains and losses on derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the surplus or deficit for the year.

(i) Vineyard assets

Crop is measured at fair value less costs to sell at the point of harvest. Movement in the fair value of the crop is recognised in surplus or deficit in the year in which they arise.

(j) Leased assets

Leases where the Group assumes substantially all the risks and rewards incidental to ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments at inception of the lease. A matching liability is recognised for the minimum lease payment obligations excluding the effective interest expenses. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting applicable to the asset.

Payments made under operating leases are recognised in the surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

(k) Impairment of non-financial assets

Impairment of cash-generating assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or groups of assets, in which case recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. An asset's or CGU's recoverable amount is the higher of an asset's or CGU's fair valueless costs of disposal and its value in use.

Where the carrying amount of an asset or the CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised immediately in surplus or deficit

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

Impairment of non cash-generating assets

The Group assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable service amount.

An asset's recoverable service amount is the higher of the non cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

In assessing value in use, the Group has adopted the depreciation replacement cost approach. Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the asset in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset, is used. If there is no binding agreement, but the asset is traded on an active market for an asset, the Group determines fair value less cost to sell based on the best available information.

Impairment losses are recognised immediately in surplus or deficit.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable service amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

(I) Financial instruments

Financial instruments are comprised of trade and other receivables, prepayments, cash and cash equivalents, term deposits, investments, other financial assets, trade and other payables and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially either at fair value plus transaction costs attributable to the acquisition, or are recognised at cost. Those which are recorded at cost are Puai Tangaroa Limited Partnership, Snap Group Limited Partnership, and Maara Moana Limited Partnership.

Financial assets and liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from financial asset expires, or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is determined by the purpose for which the financial assets was acquired. Management determines the classification of financial assets at initial recognition.

Financial assets are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments below determines the basis for subsequent measurement and whether any resulting movements in value are recognised in the reported surplus or expenses or comprehensive surplus and expenses.

Amortised at cost

The Group's cash and cash equivalents, trade and other receivables, prepayments, term deposits and other financial assets fall into this category of financial instruments.

Fair value through surplus or deficit

A financial instrument is classified as fair value through surplus or deficit if it is:

- Held-for-trading: All derivatives where hedge accounting is not applied, or Financial instruments acquired for the purpose of selling or repurchasing in the short term.
- Designated at initial recognition: If the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy.

Fair value through other comprehensive revenue and expense

All financial assets not classified as measured at Amortised at Cost or Fair value through surplus or deficit are measured at Fair value through other comprehensive revenue and expense.

Financial liabilities

The Group classifies its financial liabilities as amortised cost, the Group's accounting policy is as follows:

The Group's financial liabilities comprise of trade and other payables and other financial liabilities.

Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

(m) Employee entitlements

Short term employee benefits

Employee benefits previously earned from past services, that the Group expect to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed without realistic possibility of withdrawal, to terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(n) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only, the portion of revenue earned on the Group's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense.

Revenue from non-exchange transactions

Revenue is classified as non-exchange revenue, when the Group either receives value from another entity without directly giving approximately equal value in exchange.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

Specific recognition criteria in relation to the Group's no-exchange transaction revenue streams must also be met before revenue is recognised.

Donations and non-exchange grants

Donations and non-exchange grant income is recognised as a revenue when received and all associated obligations have been met. Where non-exchange grants have been given for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Non-exchange grants received for which the requirements and services have not been met is treated as "income in advance" under current liabilities.

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the grant asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Group has satisfied these conditions.

Exchange revenue

Revenue is classified as exchange when the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Sale of goods

Revenue from sales of goods is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods.

Rendering of services

Revenue from services rendered, including grant and contract income, is recognised in the surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by estimation of service delivered at the reporting date. Under this method, revenue is recognised in the accounting periods in which the services are provided.

When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Dividend income

Dividend income is recognised on the date that the Group's rights to receive payments are established.

Rental income

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

(o) Joint ventures

Joint Ventures are accounted for by the equity accounting method, by revenues and expenses recognised in the statement of comprehensive income and expenses and the assets and liabilities are recognised in the statement of financial position.

The following lists what each joint venture is engaged in:

- Kotato Limited – Subleasing of fish quota
- TTR Joint Venture – Mussel farming

(p) Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in surplus or deficit except to the extent that it relates to items recognised directly in equity or in other comprehensive revenue and expense.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable surplus or deficit.
- Temporary differences related to investments in subsidiaries and Joint Ventures, except where the reversal of the difference is controlled by the Group and it is probable the temporary difference will not reverse in the near future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Any deferred tax assets or liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Goods and services tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax ("GST") except for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to the IRD is included as part of either Receivables from Exchange Transactions or Payables under Exchange Transactions in the Statement of Financial Position.

(r) Acquisitions

PBE combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control of the acquired operations is gained. The Group gains control of an acquired operations when it gains (i) power over the operation, (ii) exposure, or rights, to variable benefits from its involvement with the operation, and (iii) the ability to use its power over the operation to affect the nature or amount of the benefits from its involvement with the operation.

Goodwill is only recognised to the extent that the acquisition results in the generation of net cash inflows and the goodwill arises from the acquisition of cash-generating operations.

In all other circumstances, the excess of consideration transferred over the fair values of the net identifiable assets acquired is recognised as a loss in surplus or deficit.

(s) Changes in accounting policies

The accounting policies adopted are consistent with those of previous financial years, the impact of new and amended standards and interpretations applied during the year was limited to additional note disclosures, except for the correction of classification matters.

6. Analysis of group revenue

	2025 (\$)	2024 (\$)
a) Revenue		
Non-exchange revenue		
Donations, fundraising and other similar revenue		
Donations/koha	6,380	11,225
Total donations, fundraising and other similar revenue	6,380	11,225
Grants and contract funding		
Grants and contract funding	3,884,285	2,481,656
Total grants and contract funding	3,884,285	2,481,656
Investment property gain/(loss)		
Investment property gain/(loss) (note 9)	(932,357)	(1,422,649)
Total investment property gain/(loss)	(932,357)	(1,422,649)
Gain on fair value movement of biological asset		
Grape crop	615,632	552,343
Mussel crop	57,334	226,190
Total gain on fair value movement of biological asset	672,966	778,533
Gain/(loss) on revaluation of other assets		
Revaluation of investment in Hāpai Commercial Property Limited Partnership	21,012	–
Revaluation of investment in Maara Moana HC Limited	(25,319)	261,964
Revaluation of investment in Moana New Zealand	(341,597)	–
Revaluation of Maara Moana Limited Partnership	120,289	94,729
Revaluation of Puai Tangaroa Limited Partnership	(1,997)	–
Revaluation of Snap Group Limited Partnership	(166,667)	–
Revaluation of Ring Road shares	–	718,854
Total gain/(loss) on revaluation of other assets	(394,279)	1,075,547

6. Analysis of group revenue (cont.)

	2025 (\$)	2024 (\$)
Exchange revenue		
Revenue from providing goods or services		
Commercial rentals	203,904	127,265
Contract services	6,160	14,000
Land lease/rentals	352,364	339,315
Total revenue from providing goods or services	562,427	480,580
Interest, dividends and other investment revenue		
Dividends received	300,430	235,470
Interest received	794,227	841,059
Total interest, dividends and other investment revenue	1,094,657	1,076,529
Other revenue		
Joint venture income	134,053	92,280
Pāua	(27,513)	55,512
Kōura	108,210	98,280
Other kai moana	27,924	14,376
Wet fish	68,453	84,249
Gain on disposal of assets	15,039	–
Sundry income	475,501	111,812
Total other revenue	801,666	456,510
Total revenue	5,695,746	4,937,930
b) Other comprehensive revenue and expense		
Portfolio realised gain/(loss)	193,367	556,261
Emission trading units reserve gain/(loss) (note 11)	(57,763)	473,429
Total other comprehensive revenue and expense	135,604	1,029,690

7. Analysis of group expenses

	2025 (\$)	2024 (\$)
Administration Expenses		
Accommodation/travel – governance	29,604	36,173
Accommodation/travel – staff	63,730	32,632
Accommodation/travel – non-trustee or staff	–	14,898
Accountancy fees	28,045	56,681
Advisory and consultancy fees	312,221	267,303
Advertising	9,721	5,110
AGM	48,373	118,021
Audit fees*	129,560	119,698
Bad debts	(11,645)	33,157
E-cloud and maintenance	4,473	12,415
Electricity	25,182	17,831
Finance costs	563	617
Fuel – fleet	24,278	27,853
Forest operations	100,235	59,302
Investment portfolio management expenses	98,589	87,455
IT maintenance	13,783	11,358
Iwi development	88,976	143,047
Leased equipment	85,758	87,881
Legal fees	67,547	78,499
Management fees (Kotato Ltd)	6,400	750
Meeting expenses	14,219	11,430
Motor vehicle repairs and maintenance	22,696	20,323
Mussel cost of sales	53,248	1,517
Mussel farm fees and licences	1,000	654
Office administration charges	6,552	–
Other catering/kai	1,886	2,255
Property and equipment repairs and maintenance	33,957	20,746
Protective clothing	4,187	4,237
Printing/stationary	43,883	38,565
Quota levies	39,726	34,268
Rent	63,849	32,075
Staff welfare and expenses	24,414	23,787
Subscriptions – licences	46,186	47,759
Telephone	29,196	33,627
Trustee/governance development	37,525	8,830
Total administration expenses	1,547,918	1,490,752

*The audit fees noted above for both the current year and the prior year were all paid to BDO Wellington and were for the audit of the financial statements. There were no other assurance engagements and no non-assurance engagements.

7. Analysis of group expenses (cont.)

	2025 (\$)	2024 (\$)
Employee related costs		
ACC levies	14,387	8,776
Director costs (note 16)	5,000	5,000
Other staff costs	11,321	18,428
Trustee fees (note 16)	150,941	149,653
Wages and salaries	4,483,854	3,567,177
Total employee related costs	4,665,502	3,749,034
Grants and donations		
External contracts paid	883,088	771,407
Grants and donations	86,500	52,498
Total grants and donations	969,587	823,905
Other expenses		
Cultural promotional activities	11,885	22,403
Flowers/gifts	3,031	3,862
General expenses	83,317	64,329
Whakapapa	16,305	15,872
Total other expenses	114,537	106,465
Property related expenses		
Building repairs and maintenance	32,162	48,557
Grounds/gardens	22,693	24,267
Insurance	94,633	92,806
Rates (property)	67,705	62,437
Vineyard operations	428,513	441,836
Total property related expenses	645,705	669,902

8. Analysis of group assets

	2025 (\$)	2024 (\$)
a) Cash and cash equivalents		
Current accounts	1,155,348	1,337,191
Saver accounts	433,859	1,086,881
Petty cash	936	1,515
Total cash and cash equivalents	1,590,142	2,425,587

Interest rate charged on overdrawn bank balances was 20.85% and interest received on call deposits was 0.70% – 1.60%. Bank balances are on call. Total overdraft available at balance date is \$nil (prior year: \$nil).

b) Receivables from exchange transactions

Accounts receivable	1,458,561	2,033,956
Total receivables from exchange transactions	1,458,561	2,033,956

c) Term deposits

Current term deposits	Interest rates	Maturity end dates		
Term deposits – ANZ	4.40% – 5.90%	22.04.2025 – 28.09.2025	1,751,600	2,672,204
Term deposits – Westpac	4.55% – 6.25%	04.04.2025 – 12.02.2026	2,300,000	2,500,000
Total current term deposits			4,051,600	5,172,204
Non-current term deposits				
Term deposits – ANZ			–	14,539
Total non-current term deposits			–	14,539
Total term deposits			4,051,600	5,186,743

	Grape crop (\$)	Mussel crop (\$)	Total (\$)
d) Biological asset			
2024			
Balance of grape crop asset 1 April 2023	992,184	82,000	1,074,184
Fair value gain 2024 crop	552,343	275,000	827,343
Crop harvested	(1,544,527)	–	(1,544,527)
Book value as at 31 March 2024	–	357,000	357,000
Book value as at 1 April 2023	992,184	82,000	1,074,184
Movements	(992,184)	275,000	(717,184)
Book value as at 31 March 2024	–	357,000	357,000
2025			
Balance of grape crop asset 1 April 2024	–	357,000	357,000
Fair value gain 2025 crop	615,632	27,490	643,122
Crop harvested	(615,632)	(357,000)	(972,632)
Book value as at 31 March 2025	–	27,490	27,490
Book value as at 1 April 2024	–	357,000	357,000
Movements	–	(329,510)	(329,510)
Book value as at 31 March 2025	–	27,490	27,490

8. Analysis of group assets (cont.)

	2025 (\$)	2024 (\$)
f) Other current assets		
Accrued interest	47,798	94,831
Accrued income	1,876	1,909
Total other current assets	49,674	96,739
g) Investments		
Portfolio – ANZ	2,611,503	2,536,431
Portfolio – Forsyth Barr (previously Westpac)	6,953,492	6,378,028
Portfolio – Craigs	6,094,943	6,914,357
Hāpai Commercial Property Limited Partnership	2,408,050	2,262,608
Shares – Maara Moana HC Limited	1,631,290	1,656,609
Joint ventures	102,044	61,521
Maara Moana Limited Partnership	372,958	502,669
Moana New Zealand	135,660	477,257
Other shares held at fair value	790,267	790,267
Puai Tangaroa Limited Partnership	1,998,003	2,000,000
Snap Group Limited Partnership	333,333	250,000
Snap Group Limited Partnership – convertible notes	523,783	–
Investment – Te Here-ā-Nuku	125,000	–
Total investments	24,080,327	23,829,748
h) Other non-current assets		
Hauhunga Marae Development	95,854	95,854
Taonga	36,882	36,882
Total other non-current assets	132,736	132,736

9. Investment property

	2025 (\$)	2024 (\$)
Balance at 1 April	27,448,357	28,214,867
Change in fair value	(932,357)	(1,422,649)
Transfer from property, plant and equipment	–	656,139
Balance at 31 March	26,516,000	27,448,357
Carrying value of individual properties		
Island Vines Vineyard	2,290,000	2,628,500
Forestry lands	3,498,000	3,507,000
Blenheim Police Station	1,293,000	1,240,000
24 Grove Road	585,000	585,000
28 Grove Road	445,000	445,000
Sinclair Street carpark	380,000	410,000
22 Bridge Street	1,990,000	2,081,000
3 Commercial Street	330,000	310,000
480 High Street	615,000	855,000
Schools	10,305,000	10,610,000
4 Beach Road	300,000	300,000
64 Seymour Street	605,000	600,000
Wairau Bar 271	870,000	971,920
Wairau Bar 183	730,000	819,937
2C North Street	615,000	550,000
Kinross Street (NRWM)	1,665,000	1,535,000
	26,516,000	27,448,357

Investment property comprises a number of commercial and residential properties that are leased to third parties, and a number of bare development properties. For residential properties the lease terms range from six months to 12 months. For leasehold commercial properties the leases are perpetual ground leases with seven year rent reviews.

Colliers International Limited have valued properties for financial reporting purposes at 31 March 2025 and 31 March 2024.

Refer to accounting policy 5 (g) 'Investment Property' for further information in relation to values.

10. Property, plant and equipment

	Furniture and fittings (\$)	Land and buildings (\$)
Cost		
Balance as at 1 April 2023	175,213	3,296,025
Additions	16,782	1,349,053
Transfer to investment property	–	(800,000)
Disposal	(8,750)	–
Balance as at 31 March 2024	183,245	3,845,078
Accumulated depreciation		
Balance as at 1 April 2023	(64,541)	(230,110)
Depreciation for year	(28,066)	(99,401)
Loss on disposal of assets	–	–
Depreciation written back on disposal	–	143,860
Balance as at 31 March 2024	(92,607)	(185,651)
Loss on disposal of assets	–	–
Gain on disposal of assets	–	–
Cost	183,245	3,845,078
Accumulated depreciation	(92,607)	(185,651)
Book value 31 March 2024	90,638	3,659,427

	Furniture and fittings (\$)	Land and buildings (\$)
Cost		
Balance as at 1 April 2024	183,245	3,845,078
Additions	18,337	164,553
Disposal	–	–
Balance as at 31 March 2025	201,582	4,009,631
Accumulated depreciation		
Balance as at 1 April 2024	(92,607)	(185,651)
Depreciation for year	(25,021)	(63,005)
Balance as at 31 March 2025	(117,628)	(248,656)
Cost	201,582	4,009,631
Accumulated depreciation	(117,628)	(248,656)
Book value 31 March 2025	83,954	3,760,975

Development and leasehold (\$)	Plant and equipment (\$)	Motor vehicles (\$)	Mussel crop hardware (\$)	Total (\$)
1,990,115	407,612	357,060	131,135	6,357,161
–	164,594	24,343	–	1,554,772
–	–	–	–	(800,000)
–	–	(34,346)	–	(43,096)
1,990,115	572,206	347,057	131,135	7,068,837
(1,068,503)	(178,295)	(158,801)	(31,274)	(1,501,414)
(86,906)	(59,309)	(65,551)	(19,972)	(259,804)
–	–	(56)	–	(56)
–	–	34,346	–	34,346
(1,155,409)	(237,604)	(190,062)	(51,246)	(1,726,928)
–	–	–	(24,192)	(24,192)
–	–	362	–	362
1,990,115	572,206	347,057	131,135	7,068,837
(1,155,409)	(237,604)	(190,062)	(51,246)	1,912,579
834,706	334,602	156,995	79,889	5,156,258
Development and leasehold (\$)	Plant and equipment (\$)	Motor vehicles (\$)	Mussel crop hardware (\$)	Total (\$)
1,990,115	572,206	347,057	131,135	7,068,837
5,350	166,738	32,165	–	387,143
–	–	(45,831)	–	(45,831)
1,995,465	738,944	333,391	131,135	7,410,149
(1,155,409)	(237,604)	(190,062)	(51,246)	(1,912,579)
(78,846)	(71,549)	(42,403)	(15,984)	(296,808)
(1,234,255)	(309,153)	(232,465)	(67,230)	(2,209,387)
1,995,465	738,944	333,391	131,135	7,410,149
(1,234,255)	(309,153)	(232,465)	(67,230)	(2,209,387)
761,210	429,791	100,926	63,905	5,200,762

11. Intangibles

	Marine farm licences (\$)	Fish quota (\$)	Emission units (\$)	Other intangibles (\$)	Totals (\$)
Book value					
Balance as at 1 April 2023	617,500	1,792,117	6,698,050	22,489	9,130,156
Revaluations	–	–	473,429	–	473,429
Balance as at 31 March 2024	617,500	1,792,117	7,171,479	22,489	9,603,585
Accumulated amortisation					
Balance as at 1 April 2023	(25,875)	–	–	(2,653)	(28,528)
Amortisation	(25,875)	–	–	–	(25,875)
Balance as at 31 March 2024	(51,750)	–	–	(2,653)	(54,403)
Book value	617,500	1,792,117	7,171,479	22,489	9,603,585
Accumulated amortisation	(51,750)	–	–	(2,653)	(54,403)
Closing book value 31 March 2024	565,750	1,792,117	7,171,479	19,836	9,549,182

	Marine farm licences (\$)	Fish quota (\$)	Emission units (\$)	Other intangibles (\$)	Totals (\$)
Book value					
Balance as at 1 April 2024	617,500	1,792,117	7,171,479	22,489	9,603,585
Revaluations	–	–	(57,763)	–	(57,763)
Balance as at 31 March 2025	617,500	1,792,117	7,113,716	22,489	9,545,822
Accumulated amortisation					
Balance as at 1 April 2024	(51,750)	–	–	(2,653)	(54,403)
Amortisation	(25,872)	–	–	–	(25,872)
Balance as at 31 March 2025	(77,622)	–	–	(2,653)	(80,275)
Book value	617,500	1,792,117	7,113,716	22,489	9,545,822
Accumulated amortisation	(77,622)	–	–	(2,653)	(80,275)
Book value 31 March 2025	539,878	1,792,117	7,113,716	19,836	9,465,547

Intangibles

Marine farm licences are comprised of:

1. The 297-460 marine farm licences valued at deemed cost of \$100,000. Previously, they had been revalued but no supporting evidence could be found in relation to this valuation. They are not amortised due to the assumption that they will be made available to be farmed after the expiry date.
2. The 4.5ha marine farm licence 290 and resource consent U190830 for Marine Farm 8043, Matatoko Point, Admiralty Bay, Marlborough, which was acquired for \$517,500, and is being amortised at 5%. The licence has an expiry date of 1 December 2042.

Indefinite intangibles – fish quota is recognised at settlement value, being cost less any subsequent impairment charges, in accordance with PBE IPSAS 31. Emission units are valued at fair value based on measurement of the last known sale price at balance date. Fish quota is settlement quota and came with restrictions on its disposal.

Emission Units are valued at fair value based on measurement of either the last known sale price or market spot price at balance date. The sale price at balance date was \$57.88 per unit (prior year \$58.35 per unit).

Refer to accounting policy 5 (h) 'Intangible Assets' for further information in relation to values.

12. Analysis of group liabilities

	2025 (\$)	2024 (\$)
a) Payables under exchange transactions		
Visa	5,702	6,193
Accounts payable	257,202	516,523
Accrued expenses	196,771	179,900
Other creditors	4,044	4,044
Total payables under exchange transactions	463,718	706,660
b) Employee costs payable		
IRD PAYE/KS/SL/ESCT	110,553	110,229
Wages accrued	123,568	112,789
Holiday pay accrued	183,262	117,870
Total employee costs payable	417,383	340,887
c) Other current liabilities		
GST	245,400	301,515
Income in advance	2,276,778	1,989,534
Funds held on behalf	–	1,201,392
Provision for doubtful debts	21,512	33,157
Te Tau Ihu Investment Fund	10,372	10,372
Total other current liabilities	2,554,062	3,535,969

13. Group tax

	2025 (\$)	2024 (\$)
a) Income tax recognised in profit or loss		
Current tax	–	–
Total income tax expense	–	–
b) Reconciliation of income tax expense		
Profit/(loss) before income tax expense	(2,700,632)	(2,287,265)
Non-taxable income and non-deductible expenses	2,578,726	2,057,625
Loss brought forward	(413,975)	(184,335)
Taxable income (loss to carry forward)	(535,881)	(413,975)
c) Current tax		
(Asset)/liability at 1 April	1,098,872	984,347
Income tax refunds received	4,648	28,804
Tax credits on interest and dividends	(73)	(4,933)
Current year tax expense	–	–
Current year deferred tax expense	1,260	82,448
Write-off MACAs and other variance	21,623	8,206
(Asset)/liability at 31 March	1,126,330	1,098,872
d) Māori authority tax credit account		
Opening balance as at 1 April	213,962	237,833
Tax credits on interest and dividends	73	4,933
Income tax refunds received	(4,648)	(28,804)
Prior year opening balance error	(12,679)	–
Closing balance of Māori authority tax credit account as at 31 March	196,708	213,962

14. Financial instruments

	2025 (\$)	2024 (\$)
Financial assets		
Amortised at cost		
Bank accounts and cash	1,590,142	2,425,587
Receivables	1,458,561	2,033,956
Prepayments	150	9,276
Term deposits	4,051,600	5,186,743
Other current assets	49,674	96,739
Snap Group Limited Partnership – convertible notes	523,783	–
	7,673,911	9,752,300
Fair value through other comprehensive income or expense		
Investments	15,659,938	15,828,816
Other shares held at fair value	915,267	790,267
	16,575,206	16,619,083
Fair value through surplus or deficit		
Moana New Zealand	135,660	477,257
Hāpai Commercial Property Limited Partnership	2,408,050	2,262,608
Puai Tangaroa Limited Partnership	1,998,003	2,000,000
Snap Group Limited Partnership	333,333	250,000
Maara Moana HC Limited	1,631,290	1,656,609
Maara Moana Limited Partnership	372,958	502,669
Joint ventures	102,044	61,521
	6,981,338	7,210,664
Total financial assets	31,230,455	33,582,048
Financial liabilities		
Amortised at cost		
Accounts payable	(257,202)	(516,523)
	(257,202)	(516,523)

15. Group related parties

	Type	2025 (\$)	2024 (\$)
Receipts and payments related parties			
Tui Limited Partnership	Cash distribution	60,000	62,500
Kotato Ltd	Receipt of quota lease	64,261	82,095
Kotato Ltd	Payment of management fees	(1,000)	(750)
TTR Joint Venture	Share of profit	–	60,000
Related party balances at year end included:			
TTR Joint Venture	Investment	102,044	61,521
Kotato Limited	Investment	726	726
Maara Moana Limited Partnership	Investment	226,904	502,669
Other related parties			
Shane Graham CEO of Ngāti Rārua and Director of some subsidiary companies			

Tui Limited Partnership

Ngāti Rārua Asset Holding Company Limited receives its share of mussel sales and mussel line lease income via the Tui Limited Partnership. Ngāti Rārua Asset Holding Company Limited holds a 25% share in the Tui Limited Partnership.

Kotato Limited

Ngāti Rārua Asset Holding Company Limited is a shareholder in Kotato Limited. Ngāti Rārua Asset Holding Company Limited received its share of ACE lease income and profit share income.

TTR Joint Venture

Ngāti Rārua Asset Holding Company Limited holds a 1/3 share in the TTR Joint Venture. Ngāti Rārua Asset Holding Company Limited received its share of mussel farming income and expenses received and paid for by the TTR Joint Venture.

Maara Moana HC Limited

Maara Moana HC Limited was established as the operating company providing services relating to the use and development of the recent aquaculture settlement assets in Tasman Bay and Golden Bay. At balance date, Ngāti Rārua Iwi Trust had advanced a net total of \$65,000 to Maara Moana HC Limited.

The holding companies had an independent valuation on the value of the aquaculture assets on 30 June 2020, and based on this valuation, the directors have determined the combined value of the Marine Farm Licences at that date was \$11,210,000 (of which Ngāti Rārua Iwi Trust holds a 1/8 share).

Maara Moana Limited Partnership

Ngāti Rārua Asset Holding Company Limited holds a 1/8 equal share in the Maara Moana Limited Partnership. The Maara Moana Limited Partnership was established in October 2019 to invest in and manage marine farming assets and operations. Ngāti Rārua Asset Holding Company Limited has made a \$300,000 advance to the Maara Moana Limited Partnership in October 2019, and a further \$70,000 in November 2020.

Te Hauora o Ngāti Rārua Limited

Te Hauora o Ngāti Rārua Limited is contracted by Te Putahitanga o Te Waipounamu to provide Whānau Navigators. They fulfilled a Kaumātua Specialist Kaimahi contract.

	2025 (\$)	2024 (\$)
Vineyard (part) leased by Ngāti Rārua Settlement Trust		
Tana Ruka Ahuwhenua Trust – A Trust that has some beneficiaries that are also iwi members	27,434	28,056
Total paid to Tana Ruka Ahuwhenua Trust – Vineyard (part) leased to Ngāti Rārua Settlement Trust	27,434	28,056

16. Remuneration of group personnel

	2025 (\$)	2024 (\$)
Trustees and key management personnel		
Trustees		
Olivia Hall	29,081	28,463
Eruera Keepa	22,228	25,244
Anaru Luke	21,441	21,925
Tana Luke	17,138	–
Miriana Stephens	16,181	15,709
Hoani MacDonald	13,850	2,400
Aneika Young	13,734	2,850
Kura Stafford (part year to November 2024)	11,825	14,213
Rima Piggott (part year from November 2024)	5,041	12,500
Renee Thomas	–	13,063
Lee Luke	–	13,288
Total Trustee fees	150,519	149,655
Key management personnel		
Key management personnel – two full-time equivalent (prior year: Two)	410,741	356,804
Total key management personnel	410,741	356,804
Directors' remuneration		
Te Tao Tangaroa Limited		
Bill Udy	5,000	5,000
Total Te Tao Tangaroa Limited	5,000	5,000
Total Directors' remuneration	5,000	5,000

17. Group related structure

Subsidiaries

The consolidated financial statements of the Group include the parent entity, the Ngāti Rārua Settlement Trust and the following subsidiaries:

Name	Principal activity
Ngāti Rārua Iwi Trust	Effectively manage investments
Ngāti Rārua Wahi Mahi	Property holding company
Ngāti Rārua Asset Holding Company Ltd	Management of the sale of fishing quota and annual catch entitlements
Te Tao Tangaroa Ltd	Effectively manage strategic fishing assets
Te Hauora o Ngāti Rārua Ltd	Deliver effective health services

Name	Additional information
Ngāti Rārua Iwi Trust	100% shareholder of Te Hauora o Ngāti Rārua Limited. Ngāti Rārua Iwi Trust recovers costs incurred on behalf of Te Hauora o Ngāti Rārua Limited.
Ngāti Rārua Iwi Trust	100% shareholder of Te Tao Tangaroa Limited. Te Tao Tangaroa Limited manage the Group's fishing assets.
Ngāti Rārua Iwi Trust	100% shareholder of Ngāti Rārua Asset Holding Company Limited. Ngāti Rārua Asset Holding Company Limited holds the majority of fishing assets.
Ngāti Rārua Iwi Trust	100% shareholder of Ngāti Rārua Wahi Mahi Ltd. Ngāti Rārua Wahi Mahi Limited holds the administration office building which is partially leased to tenants.

All subsidiaries have a 31 March reporting date.

There are no significant restrictions on the ability of the subsidiaries to transfer funds to the Parent in the form of cash distributions or to repay loans or advances.

Joint ventures

Name	Principal activity	Ownership
TTR Joint Venture	Mussel farming	25%
Kotato Limited	Subleasing of fishing quota	25%

18. Operating lease commitments

Ngāti Rārua Settlement Trust leases land (Island Vines Vineyard). The lease expires in 2026.

Only lease for which a commitment exists have been included below.

Non-cancellable operating leases are payable as follows:

	2025 (\$)	2024 (\$)
Less than one year	25,200	25,200
Between one and five years	37,800	63,000
More than five years	–	–
	63,000	88,200

19. Commitments

Ngāti Rārua Asset Holding Company Limited has committed \$205,000 to Maara Moana Limited Partnership which is payable within 10 days of being called upon.

On 31 July 2024 Ngāti Rārua Asset Holding Company Ltd committed to investing up to \$2,000,000 in Snap Group Limited Partnership in the form of a convertible note payable over four conditional tranches. The first tranche of \$500,000 was paid on 31 July 2024, so the remaining commitment at balance date was \$1,500,000. Further tranches are payable on the successful completion of agreed milestones by Snap Group up until the maturity date being 31 July 2026 unless converted to equity at an earlier date. Interest is receivable monthly on this investment at 14% per annum with 50% paid in cash and 50% accrued and applied to outstanding principal. The convertible note is secured by way of a General Security Agreement over the assets of Snap Group Limited Partnership.

Ngāti Rārua Iwi Trust has a commitment of up to \$999,000 to Ngāti Rārua o Te Wairau Society towards the development of Hauhunga Marae. At balance date, \$95,854 had been incurred, leaving a commitment of \$903,146 remaining.

20. Contingent liabilities

There are no contingent liabilities as at balance date (prior year: Nil).

21. Events subsequent to balance date

There were no material events subsequent to balance date.

22. Heritage asset

The property known as Te Tai Tapu (Snake Creek) was vested to Ngāti Rārua Settlement Trust as part of the settlement process. It was vested to Ngāti Rārua Settlement Trust at nil consideration and is not reported with a value in the financial statements. It is difficult to place a value on property which has traditional, historical and spiritual association with Ngāti Rārua.

23. Prior period comparatives

Some comparative figures have been reclassified from that reported in the 31 March 2024 financial statements where appropriate to ensure consistency with the presentation of the current year's position and performance.

Independent Auditor's Report

To the Trustees of Ngāti Rārua Settlement Trust Group

Opinion

We have audited the general purpose financial report of Ngāti Rārua Settlement Trust Group ("the Trust") and its controlled entities (together, "the Group"), which comprises the consolidated financial statements on pages 48 to 77, and the consolidated statement of service performance on pages 15 to 16. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated statement of service performance for the year ended 31 March 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated statement of service

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

Other than in our capacity as auditor we have no relationship with, or interests in, the group or any of its subsidiaries.

The Trustees' responsibilities for the general purpose financial report

The Trustees are responsible on behalf of the Group for:

- a. the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance PBE Standards RDR;
- b. the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;
- c. the preparation and fair presentation of the statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;

- d. the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- e. such internal control as the Trustees determine is necessary to enable the preparation of the consolidated financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report the Trustees are responsible for assessing the Group'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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the general purpose financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance 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) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at: www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/

This description forms part of our auditor's report.

Other information

The Group is responsible for the other information. The other information comprises the information included on pages 4 to 14, 17 to 46 and 80 to 85 but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

Who we report to

This report is made solely to the Group's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Group and the Group's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO Wellington Audit Limited
Wellington
New Zealand
14 October 2025

Ngāti Rārua Settlement Trust Group
abridged summary group financial data (not audited)

Statement of comprehensive revenue and expenses by entity

For the year ended 31 March 2025

Non-exchange revenue

Exchange revenue

Total revenue

Total expenses

Operating surplus/(deficit) before income tax

Income tax expense

Deferred tax expense

Surplus after income tax

Total other comprehensive revenue and expenses

Total other comprehensive revenue/(expense) attributable to owners of the group

Non-exchange revenue

Exchange revenue

Total revenue

Total expenses

Operating surplus/(deficit) before income tax

Income tax expense

Deferred tax expense

Surplus after income tax

Total other comprehensive revenue and expenses

Total other comprehensive revenue/(expense) attributable to owners of the group

NRIT = Ngāti Rārua Iwi Trust. NRST = Ngāti Rārua Settlement Trust. NRAHC = Ngāti Rārua Asset Holding Company. TTT = Te Tai Tangaroa. NRW = Ngāti Rārua Wahi Mahi. THoNR = Te Hauora o Ngāti Rārua Limited. TRCL = Tokomaru Research Centre Limited.

	NRIT 2025 (\$)	NRST 2025 (\$)	NRAHC 2025 (\$)	TTT 2025 (\$)	NRWM 2025 (\$)	THoNR 2025 (\$)	TRCL 2025 (\$)
	2,602,863	(558,234)	760,461	4,416	130,000	1,041,975	–
	905,826	548,492	(389,972)	57,334	290	87,518	603,716
	3,508,689	(9,742)	370,489	61,750	130,290	1,129,492	603,716
	4,953,292	1,209,445	139,434	71,278	27,680	1,489,191	489,587
	(1,444,603)	(1,219,186)	231,055	(9,527)	102,610	(359,699)	114,129
	–	–	–	–	–	–	–
	–	1,260	–	–	–	–	–
	(1,444,603)	(1,220,446)	231,055	(9,527)	102,610	(359,699)	114,129
	156,364	(57,515)	51,795	–	–	–	–
	(1,288,239)	(1,277,961)	282,850	(9,527)	102,610	(359,699)	114,129
	NRIT 2024 (\$)	NRST 2024 (\$)	NRAHC 2024 (\$)	TTT 2024 (\$)	NRWM 2024 (\$)	THoNR 2024 (\$)	TRCL 2024 (\$)
	2,928,858	(1,070,703)	94,729	226,190	103,860	552,029	–
	1,129,768	505,825	776,104	4,286	35,463	82,567	89,348
	4,058,625	(564,877)	870,833	230,476	139,323	634,596	89,348
	5,013,104	1,159,267	140,253	19,731	80,242	1,087,408	245,584
	(954,479)	(1,724,144)	730,580	210,745	59,081	(452,812)	(156,236)
	–	–	–	–	–	–	–
	–	82,448	–	–	–	–	–
	(954,479)	(1,806,592)	730,580	210,745	59,081	(452,812)	(156,236)
	437,993	471,132	120,564	–	–	–	–
	(516,485)	(1,335,460)	851,144	210,745	59,081	(452,812)	(156,236)

Ngāti Rārua Settlement Trust Group
abridged summary group financial data (not audited)

Statement of financial position by entity

For the year ended 31 March 2025

	NRIT 2025 (\$)	NRST 2025 (\$)	NRAHC 2025 (\$)	TTT 2025 (\$)	NRWM 2025 (\$)	THoNR 2025 (\$)	TRCL 2025 (\$)
Equity	15,863,648	45,273,374	6,793,425	224,818	49,991	(151,655)	(42,107)
Assets							
Current assets	4,328,606	768,273	882,829	479,387	15,757	1,404,077	261,864
Non-current assets	16,899,204	46,353,116	13,264,778	–	2,901,019	66,083	52,861
Total assets	21,227,810	47,121,389	14,147,606	479,387	2,916,776	1,470,160	314,725
Liabilities							
Current liabilities	1,457,515	1,848,015	50,138	30,792	1,871	1,621,815	253,855
Non-current liabilities	3,906,648	–	7,304,044	223,777	2,864,913	–	102,977
Total liabilities	5,364,163	1,848,015	7,354,182	254,569	2,866,784	1,621,815	356,832
Net assets	15,863,648	45,273,374	6,793,425	224,818	49,991	(151,655)	(42,107)

	NRIT 2024 (\$)	NRST 2024 (\$)	NRAHC 2024 (\$)	TTT 2024 (\$)	NRWM 2024 (\$)	THoNR 2024 (\$)	TRCL 2024 (\$)
Equity	17,151,887	46,551,335	6,510,575	234,346	(52,619)	208,044	(156,236)
Assets							
Current assets	6,183,068	616,131	1,621,714	458,569	12,685	1,295,637	160,250
Non-current assets	16,563,048	47,263,142	12,675,357	–	2,801,700	70,613	2,382
Total assets	22,746,116	47,879,273	14,297,071	458,569	2,814,385	1,366,250	162,632
Liabilities							
Current liabilities	2,833,409	1,327,938	60,280	446	2,091	153,225	318,868
Non-current liabilities	2,760,820	–	7,726,216	223,777	2,864,913	1,004,981	–
Total liabilities	5,594,229	1,327,938	7,786,496	224,223	2,867,004	1,158,206	318,868
Net assets	17,151,887	46,551,335	6,510,575	234,346	(52,619)	208,044	(156,236)

Copies of individual entities full accounts are available by contacting the office directly.

NRIT = Ngāti Rārua Iwi Trust. NRST = Ngāti Rārua Settlement Trust. NRAHC = Ngāti Rārua Asset Holding Company. TTT = Te Tai Tangaroa. NRWM = Ngāti Rārua Wahi Mahi. THoNR = Te Hauora o Ngāti Rārua Limited. TRCL = Tokomaru Research Centre Limited.

Ō mātou tāngata

Shane Graham

Pouwhakahaere
Chief Executive Officer

Vickie Barkle

Pouāwhina Tāhūhū
Executive Assistant

Taiao

George Stafford

Pou Taiao

Rowena Cudby

Pou Whakamāherehere

Mauri Ora / Hononga

Ngawaina-Joy Shorrock

Pou Mauri Ora

Aimee Sandree

Pou-a-iwi Wairau

Sharae Sinclair

Pou-a-iwi Wairau

Tamu Mausi'i

Pou-a-iwi Whakatū

Marino Emery

Pou Taituarā

Molly Luke

Manu Taiko

Ohaoha

John Charleton

Chief Financial Officer

Operations

Michelle Lavender

Pou Ārahi
Operations Manager

Michelle James

Ringa Kaute
Accounts, Ka Ora Ka Ako

Kowhai Pacey

Kaimahi Whenua – Wairau

Tayla Fowke

Operations Intern

Jodi Healy

Pou Manaaki – Wairau

Kiriwai Spooner

Pou Manaaki – Whakatū

Hine Luke

Whakapapa and
Membership Administrator

Richard Liddicoat

Pou Karere

Yolande McIntyre

Tauwhiro Coordinator

Ka Ora Ka Ako

Whakatū

Geoffrey Welham

Executive Chef

Edwina Tākao

Coordinator

Lovenia (Lovey) Paul

Kitchen Assistant

Wairau

Julie Robinson*

Chef

Yolande McIntyre*

Coordinator

Fiona McKinney

Cook

Debbie Karaka

Kitchen Assistant

Christiann Bailey

Kitchen Assistant

Karyn Fowke

Kitchen Assistant

Te Whare Rangahau o Tokomaru

Brya Roussel

Kaitiaki Pūranga

Lee Luke

Kaimahi Rangahau

Thomas Shorrock

Pou Whirinaki Rangahau

Dr Lorraine Eade

Pou Rangahau Matua

Te Hauora o

Ngāti Rārua Limited

Ripeka Houkamau

Pou Oranga

Nicki Kitson

Pou Āwhina Tāhūhū

Alena Andrews

Āhuru Poipoia Case Manager

Krystal McGregor

Āhuru Poipoia Coordinator

Claudia Chapman

Casual Kaimahi

Lyn Bird

Palliative Care Support

Lovey Walsh

Rongoā Practitioner
and Kaitautoko

Abbey McKenzie-Epiha

Whānau Ora Navigator

Heylie Palahame

Whānau Ora Navigator and
Rongoā Practitioner

Directors

Bill Udy

Te Tao Tangaroa

Anaru Luke

Te Tao Tangaroa,
Te Whare Rangahau o Tokomaru

Sandy Morrison

Te Whare Rangahau o Tokomaru

Jennie Smeaton

Te Hauora o Ngāti Rārua

Helen Leahy

Te Hauora o Ngāti Rārua

Olivia Hall

Te Hauora o Ngāti Rārua



NOTES

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Wisheart Macnab & Partners



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Ngāti Rārua
Te Rūnanga o Ngāti Rārua

A photograph of a wooden fence at night. The fence is made of vertical wooden planks and runs diagonally across the frame. A horizontal wooden sign is attached to the fence, displaying the text 'NGATI RARUA' in a serif font. The background is a dark night sky filled with stars. To the left, some trees are illuminated by a warm light, and the ground in the foreground is grass.

NGATI RARUA

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Ngāti Rārua
Te Rūnanga o Ngāti Rārua

NGATI RARUA



Ngāti Rārua
Te Rūnanga o Ngāti Rārua

Pūrongo-ā-Tau
Annual Report 2025

Mihi

Te Karakia o Te Rūnanga o Ngāti Rārūa

Mahea te rangi e tū nei
Mahea te papa e takoto nei
Mahea ngā tai o Paneiraira
Mahea ngā wai o Huriawa
Kia whakamanahia te puna mauri ora
Kia atawhaitia te tangata
Kia pai te noho!
Haumi e! Hui e! Taiki e!

Clear the sky above
Clear the ground below
Clear the tides of Paneiraira
Clear the water ways of Huriawa
To feed the source of wellbeing
To care for our people
To live well
Forward together!

