Te Puurongo aa-Tau a Waikato-Tainui

WAIKATO-TAINUI ANNUAL REPORT 2024



WAIKATO TAINUI


MWDI
MAORI BUSINESS WOMEN'S AWARDS
MANGO-HIKU-ROA
MAWAKE-NUI-O-RANGI
Te Wahanui | Gateways to the Trades
In acknowledgment
of your contribution to the
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He Koorero Naa Te Kiingi

Message from the King

"Taakiri tuu te kotahitanga,

Taakiri tuu te mana motuhake."

This calendar year we have hosted and attended a number of gatherings in support of our Mana Motuhake. The journey to see our Mana Motuhake fully recognised has been one that begun many generations ago. As we continue to follow in the footsteps of our tuupuna, their examples guide us and inspire us. So too do the actions and passion of our rangatahi who are deeply connected to their reo, tikanga and taonga tuku iho.

Mana Motuhake is alive, and it is ours!

My challenge to our iwi is, what are we doing that is ours and ours alone?

Mana Motuhake means if we create it and own it, no one can take it away.

My hope is that we will forge a pathway forward less reliant on any kaawanatanga. Many of our Te Tiriti partnership programmes rely on the kaawanatanga doing their part. Ultimately, this can weaken our position. Partnership has a role and place, but so too does pure Mana Motuhake. One problem with a Maaori Health Authority created by the kaawanatanga is they can take it away when it suits them. And that is what they have done. So, lets make our own and not just stop there!

Let's continue to build our own economy that creates wealth and wellbeing for all people. Let's build our own hauora system that truly does "amohia ake te ora o te iwi." Let's design, build, create and dream things that come from us and help all people.

Kiingitanga is Mana Motuhake and Mana Motuhake is good for everybody.

Moo te pani, te pouaru me te rawakore.

Our tikanga is founded on Mana Motuhake and seeks to uplift and support everyone. We have tikanga and taonga tuku iho that bring life for us all. We need to grow these things and move beyond what we currently understand and into a way of life and brings abundance for everyone.

In the hearts of our people, we know and feel our Mana Motuhake. No kaawanatanga can take the Kiingitanga away, even though some have tried. They can't pass laws to remove it. It is a movement of the people, and it lives in Wairua Maaori. Its tikanga is paramount and we are here because of it.

My encouragement is to take this model and apply it across all ways of life.

Toituu te Mana Motuhake!

Paimaarire.



Kiingi Tuheitia Pootatau Te Wherowhero VII



Whaaingaroa

Raarangi Kaupapa
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Whakatupuranga 2050

Vision, Mission & Values

Vision

Maaku anoo e hanga tooku nei whare
Ko ngaa pou o roto he maahoe, he patatee
Ko te taahuhu, he hiinau
Me whakatupu ki te hua o te rengarenga
Me whakapakari ki te hua o te kawariki

I shall fashion my own house
The support posts shall be of maahoe, patatee
The ridgepole of hiinau
The inhabitants shall be raised on rengarenga
Nurtured on kawariki

Mission

Kia tupu, kia hua,
kia puaawai

To grow, prosper
and sustain

Ngaa Maataapono o Te Kiingitanga

MANAAKITANGA

Ka tautoko i eetehi atu maa ngaa whanonga maarohirohi, ngaakau pai hoki, aa, maa te whakawhitiwhiti koorero teetehi ki teetehi i runga i te ngaakau pai kia aawhina ai taatou i a taatou ki te eke panuku, me te aha, ka eke anoo ngaa whakatutukitanga o te iwi.

WHAKAPONO

He hononga riiraa ki te Kiingitanga ka kitea i oona maatauranga, i oona puukenga me te aahua o ana whanonga ki oona hoa mahi, ki oona kiritaki me te marea i runga i te atawhaitanga, te tuutohutanga me te ngaakau pono me kore noa e whakapono teetehi ki teetehi.

WHAKAITI

Ka manaaki i ngaa whakaaro o eetehi atu, tae atu ki oo te iwi whaanui maa te paatai me te whakarongo ki a raatou me te whiriwhiri anoo i ngaa whakaaro o eeraa e paahekoheko ana raatou kia whai akoranga ai taatou i ngaa mahi o mua hei whakaahua ake i ngaa raa kei te tuu mai.

RANGIMAARIE

E tau ana, e tuwhera ana anoo hoki te ngaakau ki ngaa koorero whakahoki, aarahi, tautoko hoki a eetehi atu. Ka mauritau, ka hinengaro tuwhera, ka aata whakaaro hoki i te waa e whakatau ana i ngaa tono me ngaa wero ka paa mai.

AROHA

Ka whakarite hononga, ka whai kauanuanu hoki puta noa i te rohe o Waikato maa te whakaatu i te ngaakau pono me te haapai i te mana o aa taatou taahuhu koorero. Ka whakatau i eetehi atu maa te maarama ki oo raatou hiahia me te whiriwhiri tika i ngaa whakaaro 'kia uu tonu ai ki te ara tika.

MAHI TAHI

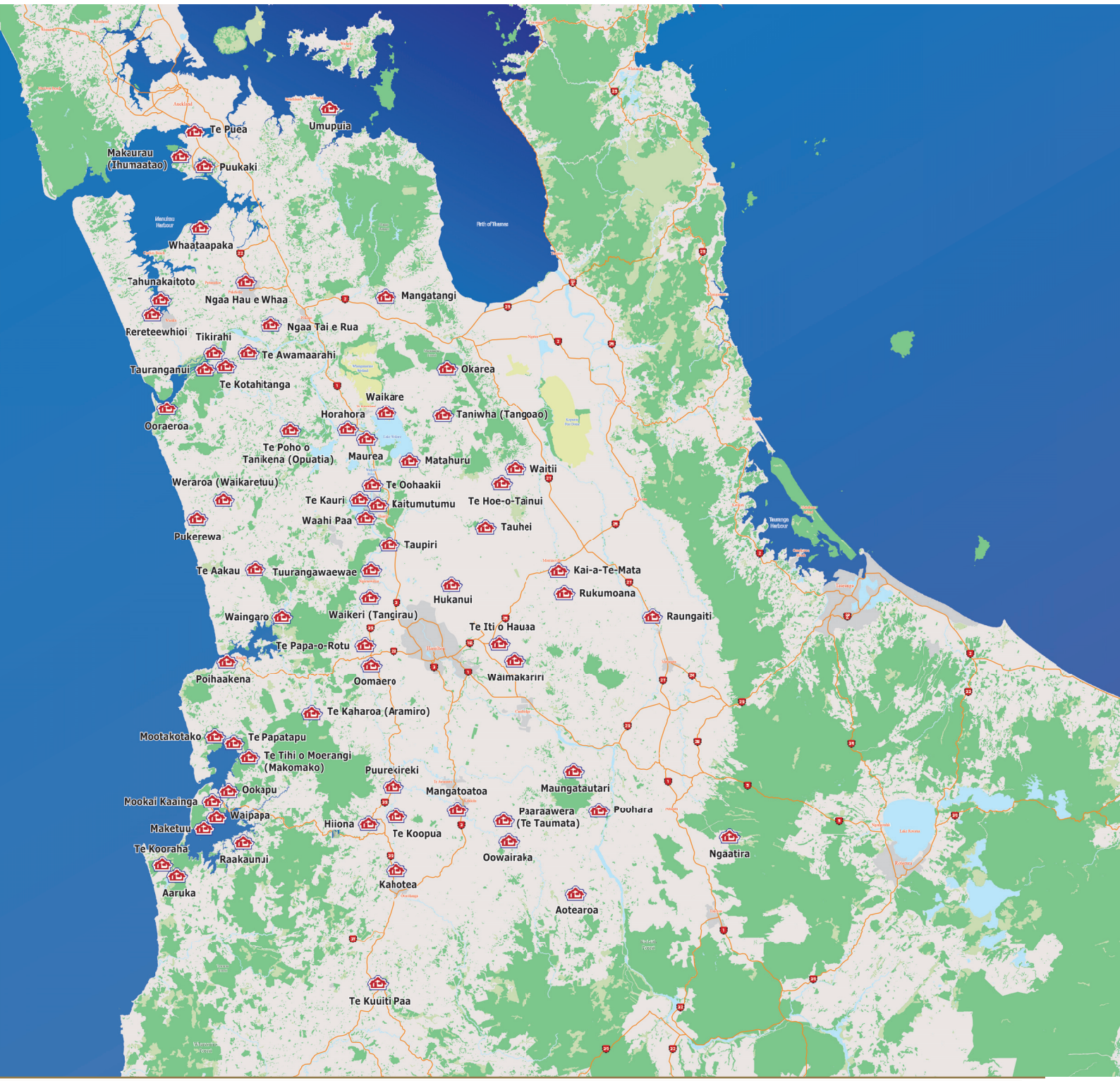
E hiahia ana ki te mahi ngaatahi, ki te whakakaha anoo i eetehi atu ki te mahi ngaatahi me te tuwhera tonu o te hinengaro ki ngaa whakaaro hoou. Ka aawhina ki te whakarite i teetehi panonitanga manahau, i eetehi hua whaaiti me teetehi ahurea kounga.

KOTAHITANGA

E mihi ana, e kauanuanu ana hoki ki too taatou kanorautanga me oona hua maa te whakaatu i oona moohiotanga me toona tuutohutanga ki eetehi atu. Ka whai waahi hoki ki te whakarite rongoaa maa te whakarite i te taiao tika e tapatahi ai aa taatou mahi.

Ngaa Tikanga Pou is an illustration of the Kiingitanga principles.
It was designed by Korotangi Paki.

Ngaa Marae o Waikato-Tainui



Marae	*Members*
Tuurangawaewae	4919
Te Papa-o-Rotu	3666
Hukanui	3234
Waahi Paa	3217
Maungatautari	2815
Maurea	2743
Waipapa	2663
Te Kuuiti Paa	2340
Horahora	2300
Raakaunui	2207
Poohara	2139
Waingaro	2102
Kahotea	2064
Rukumoana	2036
Mangatoatoa	1933
Raungaiti	1883
Te Awamaarahi	1840
Paaraawera (Te Taumata)	1813
Puurekireki	1806
Mangatangi	1622
Tauranganui	1588
Te Kaharoa (Aramiro)	1582
Maketuu	1544
Poihaakena	1523
Taniwha (Tangoao)	1508
Ngaa Tai e Rua	1490
Te Kotahitanga	1357
Ookapu	1307
Kaitumutumu	1285
Te Iti o Hauaa	1195
Te Kauri	1191
Waitii	1143
Nga Hau e Whaa	1111
Taupiri	1109

Marae	*Members*
Kai-a-te-Mata	1021
Waikare	954
Whaataapaka	945
Mootakotako	941
Ngaatira	919
Te Puea	911
Ooraeroa	898
Te Koopua	872
Oomaero	823
Makaurau (Ihumaatao)	790
Hiiona	774
Aotearoa	730
Te Oohaakii	727
Te Kooraha	713
Te Tihi-o-Moerangi (Makomako)	707
Oowairaka	693
Mookai Kaainga	693
Weraroa (Waikaretuu)	672
Te Hoe-o-Tainui	651
Umupuia	567
Waikeri (Tangirau)	492
Tahunakaitoto	492
Rereteewhioi	461
Aaruka	459
Waimakariri	420
Matahuru	419
Puukaki	375
Okarea	367
Te Aakau	356
Te Papatapu	351
Tauhei	330
Tikirahi	298
Pukerewa	262
Te Poho-o-Tanikena (Opuatia)	251
TOTAL	89,609



Ngaa Poupou o Waikato-Tainui

Chairs and Chief Executives of Waikato-Tainui

An organisation the size and breadth of Waikato-Tainui requires cohesive, collaborative leadership to drive the change and success that we are seeking on behalf of our people. Ngaa Poupou o Waikato-Tainui is our vehicle to encourage, promote and lead this.

Overseen by the Chair of Te Whakakitenga o Waikato, in FY24, Ngaa Poupou o Waikato-Tainui comprised the Chief Executives and Chairs of:

- Te Arataura (Executive Board of Te Whakakitenga o Waikato)
- Waikato-Tainui College for Research and Development
- Tainui Group Holdings
- The Office of the Kiingitanga

Ngaa Poupou o Waikato-Tainui is committed to promoting kotahitanga, mahi tahi, communication and alignment across the tribal entities. It encourages meaningful collaboration and provides a collective view on the strategic direction of our iwi.



Tipa Mahuta
Chair of Te Whakakitenga o Waikato



Tukoroirangi Morgan
Chair of Te Arataura



Hinerangi Raumati Tu'ua
Chair of Tainui Group Holdings



Marama Muru-Lanning
Chair of Waikato-Tainui College for Research & Development



Donna Flavell
Chief Executive of Te Whakakitenga o Waikato



Chris Joblin
Chief Executive of Tainui Group Holdings



Tipa Mahuta, Chair of Te Whakakitenga o Waikato

Te Puurongo aa-Te Kaihautuu o te Whakakitenga o Waikato

Report of the Chair of Te Whakakitenga o Waikato

Taatai whetuu ki te aho o te rangi, mau tonu, mau tonu
Taatai tangata ki te iho o te whenua ngaro noa, ngaro noa
Teenei ka taurere ki te huhua o ngaa mate kua hingahinga haere nei i te tau kua hori
ko koutou ngaa pou o Te Kiingitanga, ko koutou ngaa kura o teenaa marae, o teenaa marae
E moe i te moenga roa.

"Ka mahi au, ka inoi au, ka moe au, ka mahi anoo..."
Ka aumihi hoki te ngaakau ki teenei hautupua o taatou
naana i nanao ake i ngeenei matatika hei oranga moona,
hei tauira hoki moo taatou i te tau kaatahi anoo nei ka mutu,
otiraa, moo teenei tau ka ara ake!
Nau mai, whakatau mai kia mihia te maatahi o te tau
Noo reira, paimaarire ki te Kiingi, aa, paimaarire ki a taatou!

It is my privilege to receive the 2023-24 Annual Report on behalf of Te Whakakitenga o Waikato. This past year has presented both challenges and opportunities as we have been forced to navigate our way through a wider political environment that is seeking significant changes to our Crown-Iwi relationship.

I must acknowledge Kiingi Tuheitia for his unwavering leadership and guidance. His steadfast commitment to our people and the engrained determination of the Kiingitanga has been pivotal in shaping our direction and inspiring us to strive for excellence.

As we welcome the newly elected and returning trustees following the Te Whakakitenga elections held in January, I also want to acknowledge the significant contributions of Parekawhia McLean as the outgoing Chair. Her leadership has left a lasting impact for our iwi, and we are grateful for her service.

The thematic approach for this year's annual report is inspired by the words of Te Puea: "Ka mahi au, ka inoi au, ka moe au, ka mahi anoo . . .", encapsulating the journey we have undertaken over the past five years. It reflects our inspirations, our collaborative efforts, our vision for the future and guides us as we navigate the next five years.

Reflecting on the previous Five-Year Plan, we are now poised to embark on a new pathway that leverages our learnings to meet the needs of our people with agility and responsiveness. This new Five-Year Plan presents an opportunity to continue evolving and to serve our iwi with renewed vigour and purpose.

I would like to recognise the great efforts of our management and kaimahi for their hard work and commitment over the past year. Their dedication has been instrumental in driving our progress and ensuring that we continue to achieve our goals.

As we move forward, let us remain united and focused on building a prosperous future for our marae, hapuu and whaanau. Challenges will arise, but with collective effort and determination, we will continue to thrive and succeed.

Noo reira, kia anga whakamua te titiro - paimaarire!



Tipa Mahuta
Chair, Te Whakakitenga o Waikato



Te Whakakitenga o Waikato

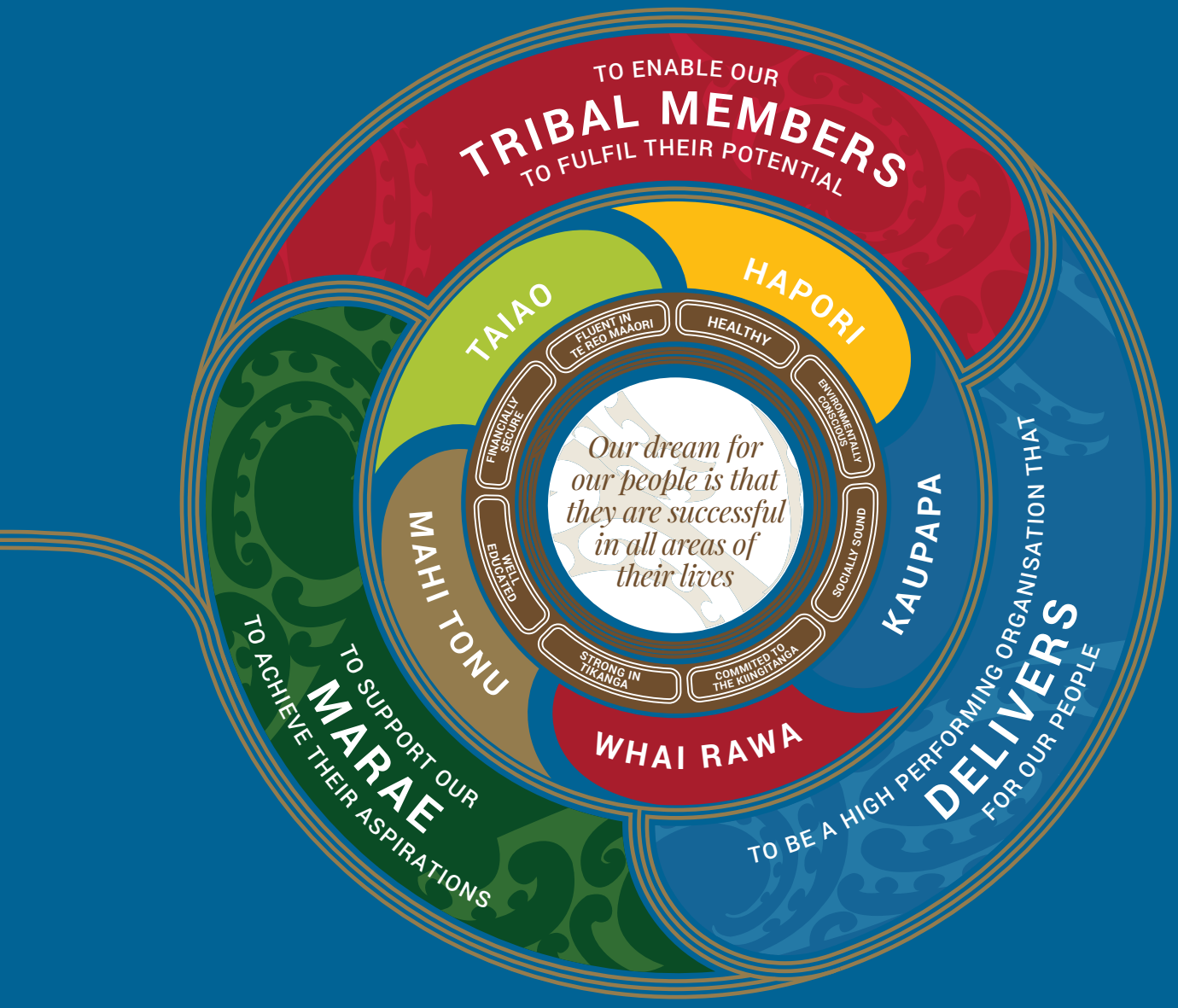


Maketuu Marae, Kaawhia

Kaimahi Tira Hoe, Kaawhia



Ngaa Tohu Framework





Tukoroirangi Morgan, Chair of Te Arataura
Donna Flavell, Chief Executive of Te Whakakitenga o Waikato

Te Puurongo aa-Te Arataura

Report of Te Arataura

Ka tuu a Matariki, ka tuu tahaki a Pipiri!

He ao hou! He tau hou!

E whakaritea ana ngaa whetuu o Matariki ki te huihuinga rangatira

kua noho wairua mai i te rangi.

Noo reira, nau mai raa te tira o ngaa whetuu

Tukua mai te aroha, kia paa mai te haa o te oranga ki runga

Ki too taatou Kiingi a Tuheitia me toona whare – paimaarire!

Koutou kei ngaa kaainga maha

Nei raa te aumihi o ngaakau, o whatu manawa

Teenaa taatou katoa!

Teenaa koutou e ngaa marae katoa o Te Whakakitenga o Waikato.

We are pleased to provide the house with this 2023-24 annual report.

The last 12 months has been one of the most defining times of our 29-year history as we have had to deal with an incoming government that has and is continuing to make good on their election promises to eradicate Maaori influence from the statutes.

In response to the impending wholesale policy changes that were signalled by the current coalition government we have acted to meet those challenges head on. This government has shared their views about their intention to devolve key services to Maaori providers and Iwi organisations however their policy agenda has been more about removing every co-management mechanism that have taken decades to put in place.

It is for this reason, that the leadership of Kiingi Tuheitia Pootatau Te Wherowhero VII to call for kotahitanga, through the Hui aa-Motu came at a critical time. It was an opportunity to reinforce the unity and strength of all iwi, providing a platform for collaboration, cultural preservation and collective decision making. The Hui aa-Motu and ongoing gatherings have flourished, fostering a renewed sense of purpose and direction within iwi and Maaori across the country. The guidance and vision of Kiingi Tuheitia have not only upheld the traditions of our ancestors but also navigated us through contemporary challenges while steering us toward a future marked by resilience, growth, and prosperity. We acknowledge the leadership of Kiingi Tuheitia during these challenging times.

Financial Performance

In the year ending 31 March 2024, Waikato-Tainui has demonstrated financial strength and strategic growth. Our financial performance highlights our commitment to the wellbeing and development of our iwi, with our commercial arm generating puutea that our tribal arm distributes to support our iwi members.

Financial Highlights

Total Revenue: $141.6m, up from $106.2m in FY23.

Net Operating Surplus before Tribal Activities: $111m, an increase from $80.9m in FY23.

Total Comprehensive Income: $106.3m, up from $77.0m in FY23.

Total Assets: $2.4b, an increase from $2.2b in FY23.

Total Equity: $1.9b, up from $1.8b in FY23.

Cash distribution: (distribution from TGH assets and WRLT owned global equities): $32.6m

Grants and Tohu spend: $55.6m, up from $38.8m.

Our tribal arm continues working with our iwi to achieve the goals of Whakatupuranga 2050. Despite challenging economic conditions, we successfully distributed $55.6m towards grants and tohu initiatives for our whaanau, which includes a special dividend of $25m dedicated to our Marae.

The team has worked hard to secure $22.3m in external funding in FY24, up from $12.3m in FY23. This puutea was allocated to various projects and initiatives highlighted throughout this report. Furthermore, we introduced the Mokopuna Ora contract, which accounts for a significant portion of the external funding to support the operations of this initiative. Looking ahead, we will continue to work diligently to deliver on our new Five-Year Plan.

The TGH report provides a comprehensive overview of the commercial returns and asset growth.

Five-Year Plan

Last year we progressed the development and finalised the second iteration of Te Ara Whakatupuranga - The Road to Whakatupuranga 2050. Our next Five-Year Plan has a large focus on building readiness of our marae, whaanau and as an organisation to support and enable Mana Motuhake.

Over the past 12 months we have engaged our whaanau, hapuu and marae to identify the building blocks towards Mana Motuhake and the following key objectives have been determined:

- Growing our People
- Taiao Resilience
- Scaling our Investment
- Targeting our Spend
- Supporting Mana Motuhake
- Strong Organisation.

The priority focus areas represent our levers to influence change and direction towards Mana Motuhake.



Priority Focus Areas

Our Five-Year Plan has been structured to support optimal agility and responsiveness. Over this five-year cycle, effort and investment will be focused across four quadrants to ensure we are:

- equipped to protect iwi settlement rights and interests,
- remain resilient and adaptive to unexpected challenges and
- achieve the right balance of core business delivery with intentional progress on strategic priorities.

Critical highlights over the past year

Water

Almost every water expert in Aotearoa believes water reform is critical to unlocking the full potential of our economy. This is a serious matter requiring all sectors to focus on the health and wellbeing of this finite resource rather than carving out their interests in it.

Last year we became particularly concerned at the ongoing degradation of the Whangamarino wetlands, Lake Whangape and the wider range of other catchments in our tribal area. These areas are not only ecologically important but hold very strong historic interests to our people as is articulated in our tiriti settlement legislation.

From our perspective an integral consideration was protecting the integrity of our Tiriti o Waitangi settlements. This represented the starting point for discussions with government agencies. At stake was the durability for the treaty settlement process and the potential compromise which in our view would pave the way for contemporary challenge for any water reform process.

Te Mana o te Awa provides a framework that ensures the health and wellbeing of the water is protected and human health needs are provided before enabling other uses of water. We believe in its fundamental principles however they represent a compromise balancing our world view with the contemporary expectations of responsible stewardship. These matters will continue to be prioritised over the next financial year.

Housing

23.8% of Waikato tribal members report owning a home compared to 30.9% of all Maaori which is a concern that requires innovative solutions to meet the growing demand from our people.

The need for affordable housing in the Waikato remains high. Our most recent home ownership development provided 10 new homes to the market, but we received a staggering 947 Expressions of Interests from our tribal members. The data collected from this exercise revealed 77 of the respondents had mortgage pre-approvals, 67 had KiwiSaver accounts with over $80,000 and eight of those had over $150k.

This exercise confirmed the anecdotal feedback that we have been receiving directly from our people and so we have committed to setting aside a significant portion of tribal lands in Hopuhopu for a mixed tenancy housing development. This will effectively act as a community regeneration programme freeing up existing Kaainga Ora houses and re-housing whaanau in new warm and safe homes that are fit for purpose.

We are working at Hopuhopu to deliver 150 new homes in a staged development over the next two years. It is an ambitious project as we consider adding another 100 homes to the Hopuhopu community masterplan. The location is strategically significant because of its proximity to transport to Hamilton and our wider satellite communities including Auckland.

We are also committed to our other housing projects around the Waikato region which will bring more stock to the market. These include Te Hiringa (Frankton), Te Mauri Paihere ki Mangakootukutuku, (Melville) Rotokauri and we are engaged on the Red Hills development in Papakura which is a Rights of First Refusal (RFR) opportunity.

Policy & Law Reforms

Resource Management Act

Recent history has taught us that any amendments to Resource Management Act (RMA) provisions will inevitably impact on our people which is why we took a proactive approach to this legislative reset. The RMA influences the every-day lives of our people and therefore our contribution has been reflective of their extremely high expectations.

Our approach into the RMA reforms process is aligned to our position on water reform. The rights and interests underpinned in our tiriti settlements must not be unilaterally compromised by the Crown.

Hauora

The last 12 months saw the government introduce a swathe of changes to the health sector. It is a space where we hold shared interests and we made it clear that transformative change was required to address the serious health inequities that exist in our communities.

The Maaori Health Authority represented an opportunity to stand up our Waikato-Tainui Koiora (Health and Wellbeing) Strategy which enables iwi to support the delivery of services directly to our communities in our way. The current structure has consistently failed to address the inequities evident in the health system.

Our team worked proactively with Te Aka Whai Ora and Te Whatu Ora to meet their requirements but the coalition government simply disregarded the transformational approach in favour of an institutionalised position that has failed our people over consecutive decades.

Education

Waikato-Tainui have a strong footprint in the tertiary education sector. We are heavily invested in providing higher learning pathways for our people via the Waikato-Tainui College for Research and Development in Hopuhopu.

We continue to have strong relationships with the local schooling community which has been helped by the commitment to the local histories' curriculum initiative. Durable solutions addressing inequity require government agencies to be bold and supportive of external influences.

Energy

One of the many driving issues that contributed to our settlement journey during the 90s was the proposed privatisation of Coal Corp to help paydown government debt. It effectively paved the way for the contemporary settlement of outstanding te tiriti claims for our iwi and subsequently other iwi across the country.

This is an important factor to consider as the country navigates its way toward identifying alternative new sustainable energy solutions and introducing them to a market that is struggling with rising living costs. Our settlements process has also delivered key relationships with existing energy providers like Mercury and Genesis. We value these relationships because they have an acute understanding of the value proposition associated with treaty-based relationships.

Energy Poverty

Energy poverty is having a growing negative effect on the ability of our tribal members to meet their daily needs. This is unacceptable in a society that measures its effectiveness against four intergenerational wellbeing indicators. Natural, Human, Social and Financial/Physical capitals underpin the Treasury's own living standards Framework which were introduced to drive a cohesive public sector economic strategy.

Renewable Energy

We have active programmes in place to explore offshore wind farming opportunities working with the Ministry of Business, Innovation and Employment (MBIE) and other partners. We are very keen to ensure momentum with MBIE and offshore partners continues to evolve over the next 24 months.

Iwi are being courted by several large offshore based organisations who understand the value in developing and maintaining durable partnerships in this sector.

We have also been exploring Hydrogen energy along with a consortium of other iwi who are committed to addressing the cost burden associated with high energy costs. We envisage these conversations converting into full business case discussions with industry and government partners over the next 18 months.

It is critical a regulatory regime is established to focus discussions and guide investment options. The decision-making process must be informed and based on strong, robust industry experience.

Kai Sovereignty

The government had an opportunity to break the current supermarket chain duopoly but failed to act on the recommendations of Commerce Commission's Market Study into the grocery sector. The effects of indecision have meant nothing tangible has been achieved in this sector resulting in no change for consumers and our people who most acutely experience the high cost of living.

Waikato-Tainui is among the largest land holders in our region and we are exploring how we might better utilise the land to grow fresh produce and introduce a new player to market especially in relation to the growth and expansion of Auckland south.

We have embarked on an ambitious programme to encourage our tribal primary producers to consider being part of an iwi/Maaori led initiative.

We cannot do this ourselves and have looked offshore for commercial partners to help guide and formulate a strong and tangible business case to introduce competition to the market. We have also sought and formed a consortium with other iwi/Maaori partners looking to leverage their primary sector portfolios.

New international Free Trade Agreements provide opportunities with offshore based companies seeking our branded products while leveraging their experience to grow a domestic presence here in Aotearoa.

Upholding Tiriti Settlements Obligations

In 1995 Waikato-Tainui became the first iwi to settle its outstanding raupatu land claims with the Crown, followed 13 years later by the Waikato River Settlement in 2008.

It took many years to settle these two significant outstanding claims and the majority of those who were active are no longer with us now. The integrity of these negotiations remains sacrosanct.

Anything that seeks to unwind the status and intent of those settlements requires the Crown to proactively engage with us. Seeking our input on a predetermined policy direction is not how tiriti partners engage with each other.

Whilst a number of matters have been resolved in the settlement space such as fisheries, raupatu and Waikato River, it was worth reminding the Crown that we have interests that reside outside of those boundaries which include Taamakimakaurau and the West Coast Harbours (Kaawhia, Aotea, Whaaingaroa, Manukau).

Next year, we will be celebrating 30 years of the signing of our raupatu settlement. A series of events will be held so keep a look out for those events in the tribal calendar.

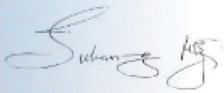
Further details on these highlights and other key initiatives over this past year can be read in the Statement of Service Performance from page 95.

Conclusion

It has been an extraordinary year for our people as we have tried to hold firm to the values that have led us to where we are today.

It can also be characterised by the extremely hard work from our staff and managers who are quite often tasked with protecting the hard-fought wins attached to our te tiriti settlements. They are tenacious in representing our people and our interests as we chart a pathway for our people.

Heoi, he puna wai te oranga o te tangata, ko ngaa mokopuna hoki hei taanga manawa moo ngaa korooua. Mauri hikitia! Mauri hapainga!



Tukoroirangi Morgan
Chair - Te Arataura



Donna Flavell
Chief Executive Officer



Kaumaatua celebrated at Matariki Ball

Te Arataura & Te Whakakitenga o Waikato

Board Meetings, Subcommittees and Joint Management Agreements (JMAs) with Councils

Member	Te Arataura Meetings	Group Audit & Risk	Group Investment Committee	GIC Noms Committee	Distributions Committee	Te Roopuu Wai*
	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible
Tukoroirangi Morgan (Chair)	**15/15**					
Ngira Simmonds (Deputy Chair, Kaahui Ariki Rep)	**10/15**					
Maxine Graham	**15/15**	**3/4**	**8/9**		**8/8**	
Linda Te Aho	**14/15**					
Jacqueline Colliar	**13/15**	**4/5**				
Huirama Matatahi	**12/15**			**1/7**	**7/8**	
Hinerangi Raumati	**14/15**	**4/4**		**5/7**		
Tori Ngataki	**11/15**	**1/5**		**1/1**	**1/1**	
Vanessa Clark	**9/10**		**5/6**			
Donald Turner	**10/10**		**3/6**		**7/8**	
Rangitamoana Wilson	**8/10**				**5/8**	
Vince Hapi	**5/5**			**2/2**		
Parekawhia McLean	**5/5**					
Craig Barrett	**5/5**	**1/1**				

Member	Whenua	Appointments	Waikato Regional Council	Waikato District Council	Hamilton City Council	Waipaa District Council	All Council
	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible
Tukoroirangi Morgan (Chair)							**0/1**
Linda Te Aho	**2/2**				**1/2**	**2/3**	**0/1**
Jacqueline Colliar			**3/3**			**1/3**	**1/1**
Huirama Matatahi			**1/3**	**2/2**			**0/1**
Hinerangi Raumati				**2/2**			**0/1**
Vanessa Clark	**2/2**				**2/2**		
Donald Turner		**2/2**	**3/3**	**1/2**	**2/2**		**1/1**
Rangitamoana Wilson				**0/2**			
Vince Hapi		**1/2**					
Parekawhia McLean							**0/1**

Reelected or reappointed as members for 2024 - 2027 term
Term ended as members in January 2024
Elected or appointed as new members for 2024 - 2027 term
Number of Kaapuia meetings attended in capacity as sponsors

Member	Whenua	Appointments	Waikato Regional Council	Waikato District Council	Hamilton City Council	Waipaa District Council	All Council
	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible	Attended / Possible
Carolyn Hopa					2/2		
Anaru Adams					2/2		0/1
Norman Hill			1/3				
Jocelyn Berryman			3/3				
Ngaahina Armstrong				2/2			
Barney Manaia						1/3	
Dale Maree-Morgan						1/3	
Ihaka Stanley							1/1
Jeff Green							1/1
Quinton Tunoho							1/1
Hori Awa	2/2						
Nanaia Rawiri	2/2						
Justine Berryman	1/2						
Leesah Murray		2/2					
Sherylee Matenga		2/2					
Jason Berryman		2/2					
Jen Takuira		2/2					

Kaapuia Committee Member	Kaapuia Hui
	Attended / Possible
Tukoroirangi Morgan (sponsor)	8
Parekawhia McLean (sponsor)	3
Ikimoke Takerei (sponsor)	3
Maxine Graham	47/53
Rangitamoana Wilson	47/53
Craig Barrett	43/53
Jeff Green	52/53
Leesah Murray	49/53
Tania Martin**	41/45
Matekino Marshall**	15/45

* Te Roopuu Wai (renamed Tai Tumu Tai Pari Tai Ao) held no meetings during FY24
** Tania Martin and Matekino Marshall resigned as Kaapuia members in Oct 2023

Reelected or reappointed as members for 2024 - 2027 term
Term ended as members in January 2024
Elected or appointed as new members for 2024 - 2027 term
Number of Kaapuia meetings attended in capacity as sponsors



Dr. Marama Muru-Lanning,
Chair of Waikato-Tainui College for
Research and Development

Te Puurongo aa-Waikato-Tainui College for Research & Development

Report of the Waikato-Tainui College for Research and Development

Ki te kotahi te kaakaho ka whati ki te kaapuia e kore e whati

When a reed stands alone it can easily break, but when bound together it is unbreakable

Naa Kiingi Taawhiao Tuukaaroto Matutaera Pootatau Te Wherowhero

This report outlines the progress made by the College. Over the last 12 months, the College has undertaken several major initiatives to enhance its research capacity, boost community involvement, and optimise operational processes.

Rangahau Update

Impact on research - new coalition government:

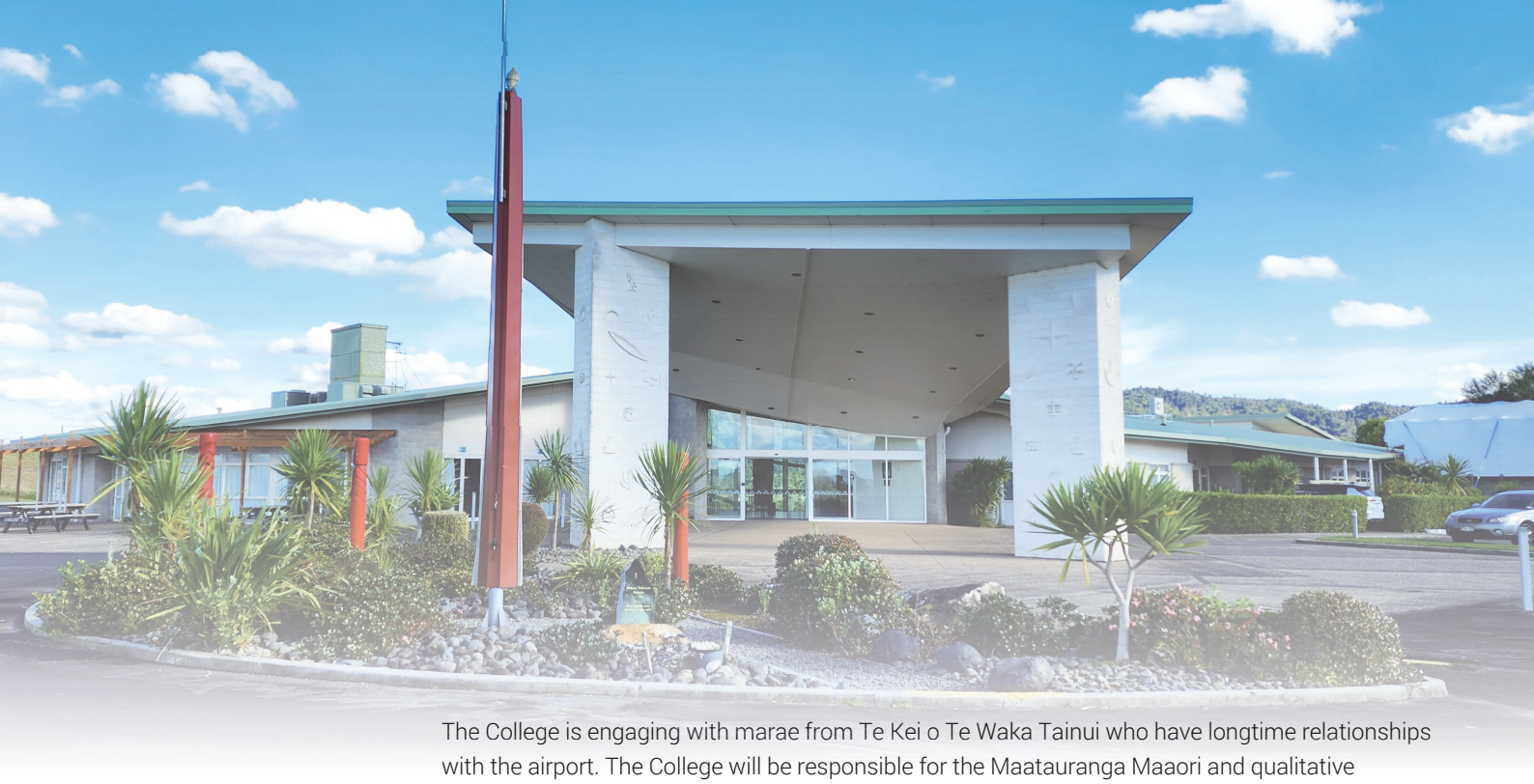
The landscape of research funding is experiencing a major shift due to the Government's firm stance on cutting public sector spending. The government abandoned the Te Ara Paerangi Future Pathways initiative, which highlighted the need to prioritise Maaori aspirations, priorities, and investments in Maatauranga Maaori. In its place, the current government has set up a new Science System Advisory Group to review the allocation of research funding. In the recent budget, the existing pools of research funding did not change significantly, however there is no certainty for Maatauranga Maaori research. The College is operating in a highly competitive environment.

Hui aa-Motu

The Hui aa-Motu was a significant day for Te Iwi Maaori. A small team from the College analysed the material and drafted a report along with a briefing document for Hui Taumata at Oomahu Marae. This analysis has led to the identification of several new research themes that the College aims to explore.

Research theme: Hauora

The College is partnering with the Institute of Environmental Science and Research Limited (ESR) on a project funded by Te Niwha (Infectious Diseases Research Platform). The research, to be conducted at Auckland Airport will investigate community acceptability for wastewater testing and develop a Tikanga Framework for wastewater-based epidemiology.



The College is engaging with marae from Te Kei o Te Waka Tainui who have longtime relationships with the airport. The College will be responsible for the Maatauranga Maaori and qualitative research components of the project.

Research theme: Taiao

In July 2023, the College submitted an application to MBIE's He Tupu Kaa Hua fund. The 5-year project aimed to collect and collate maatauranga onepuu (sand) within the Tainui Waka rohe and involved prominent Tainui scholars. Despite being shortlisted as one of six organisations out of 84 applications in Aotearoa, the final decision has been deferred without any clear indication of the next steps. This delay appears to be influenced by the government turning away from Maaori priorities.

Kaimahi rangahau

The College has formed a small research team. As we expand our research initiatives, we will actively recruit for key positions within the College to enhance our research capabilities and support both research endeavours and community activities.

Operational Activities

- The College facilities are now operational, hosting various roopuu and events with a focus on research, iwi development, and education. These include Ngaa Marae Toopuu, Te Koohanga Reo National Trust, Te Tari o te Kiingitanga, Waikato kaumaatua and the Sir Robert Mahuta Foundation Trust.
- To support these activities, we have an operational team led by Operations Manager Sally Reid. We have hired a chef, secured kitchen food registration from the Waikato District Council, and completed a deep clean and servicing of all appliances. The College staff received full training in First Aid and Fire Warden duties.
- Future plans include collaborating with WRLT on building maintenance, creating spaces for researchers, organising the library collection, and archiving past operational documents.

Website Update

- The College is currently redesigning and updating its website. The revamped website will highlight the history of the College, new research aspirations, achievements, and showcase the expertise and capabilities of the College. The anticipated launch of the updated website is scheduled for August 2024.

Financial Sustainability

Budget and Funding – from Te Whakakitenga

Te Whakakitenga allocated $720k + GST funding to the College for research and operations over the last financial year, enabling the College to begin to deliver activities.

2024 Audit

We completed our financial year (ending 31 March 2024) audit with Silks Audit Chartered Accountants. This process has gone smoothly. The final audited financial statement report and management letter indicate the College is operating with no significant issues to address.

Sir Robert Mahuta Endowment Fund Investment SIPO

The investment of $19m from the endowment has performed reasonably well over the last 12 months, with careful management by our group brokers. Positive performance has generated a return to the College. The strong performance of the invested funds has enabled the College to draw down funds towards refurbishing some deteriorated furnishings and technologies, as well as supporting staff recruitment. Separate to the investment, we retain $500k in an ASB fixed term deposit, which cannot be drawn on.

Co-location of other Waikato-Tainui entities at the College

The Education Team of Waikato Raupatu Lands Trust has relocated to the ground level of the College, which complements our current arrangement of sharing space with the Te Tari o te Kiingi on the main floor. The College's research and development offices will remain on the main floor.

Over the past year, the College has progressed significantly. Through the success of being granted external research funding, community involvement in research initiatives, strengthened partnerships, and improvements in operations, the College is prepared to solidify its standing as a research institution for Waikato-Tainui.



Dr. Marama Muru-Lanning,
Chair of Waikato-Tainui College for Research and Development





Hinerangi Raumati-Tu'ua, Chair of Tainui Group Holdings
Chris Joblin, Chief Executive of Tainui Group Holdings

Te Puurongo aa-Tainui Group Holdings

Report of Tainui Group Holdings

Kua pari te tai!
He tai tuutuu te tai!
He tai nui te tai!
He tai a Kupe te tai!

E te Kiingi, teenaa koe
Ngaa mate taaruuruu aue ka tangi tonu nei te whatumanawa
Haere koutou, haere koutou, haere koutou
Taatou ngaa morehu o Aituaa, taatou te hunga ora teenaa taatou
Nei raa te puurongo aa-tau mo Tainui Group Holdings

I teeraa tau i pari mai, aa, i oti pai ngaa kaupapa nui moo TGH
Ko Te Arikinui Pullman teeraa, ko Amohia Ake teeraa
Ko Big Chill teeraa, ko Kmart teeraa
Ko te Ruakura Inland Port teeraa, ko Maersk teeraa
He tai hanga whare, he tai whai rawa
He tai pari, he tai tuutuu, he tai nui, he tai a Kupe!

Ka mahi au, ka inoi au, ka moe au, ka mahi anoo.

The theme for this year's Annual Report aligns well with the progress of Tainui Group Holdings (TGH), which has reached the end of a busy seven-year development phase that began in 2014 with earthworks for the Ruakura Inland Port and culminated in the opening of Te Arikinui Pullman Auckland Airport hotel last December.

Easily the most intensive growth period for TGH in its 21-year history, the benefits are apparent with equity now at $1.3b, up from $674m in 2017. Building $586m of equity over that timeframe is impressive for any company and it gives us a tremendous amount of pride to see the economic wealth this strategy is creating for our iwi.

The past year has been a great one for TGH, opening five quality assets that provide new options to grow cash flow. Developing these assets, all of which have already been recognised with design and property awards, and doing it simultaneously, has required focus, skill and expertise, and the team at TGH is to be acknowledged and congratulated.

Alongside this activity, TGH completed its first year out of transition phase as Chief Investment Officer, delivering a $32.6m distribution payment to Waikato-Tainui from TGH assets and Waikato-Tainui owned global equities. TGH also oversaw a solid recovery in our global equities investments that are now valued at $294m. These funds have grown by $45m from the initial investment of $249m in 2022 (after $12m of distributions have been made). All four tribal trust funds have performed well, up by 8% to 11% for the year.

Despite increasing income from newly opened real estate assets, TGH's underlying Operating Profit is slightly behind on last year due to increased interest costs and commodity volatility impacting forestry and fisheries assets. The Total Comprehensive Income of $82.0m achieved this year is also behind last year's result ($94.8m) and budget expectations due to lower than anticipated asset revaluations. TGH's assets grew by $135m to $1.8b with bank debt managed conservatively at 22.4% of total TGH Group assets ($396m).

This year has set TGH up well for the next phase in our strategy which is strongly informed by tribal investment frameworks. Puna Whakatupu Taangata (Puna) provides clarity of tribal expectations and Whakatupu, our internal commercial investment framework, continues to be embedded into decision-making to ensure alignment to Puna and iwi aspirations. I look forward to reporting performance against the Whakatupu key performance indicators (KPIs), as well as financial KPIs, by this time next year.

These frameworks differentiate our status as an iwi commercial enterprise and anchor TGH in its Waikatotanga, helped by our iwi engagement programme which has included the development of internships, rural cadetships, Te Ohu Amorangi future director programme, job and iwi business procurement opportunities, workshops and kanohi ki te kanohi hui with tribal governors, asset tours, and an internal cultural competency focus.

The frameworks support TGH to achieve tribal aspirations and commercial operations, particularly as we continue working to overcome our most pressing issues: generating enough cash to deliver the annual 2.5% (of Waikato Raupatu Lands Trust's consolidated net assets) distribution payments, reducing bank debt, and funding ongoing investment.

This is why we are pursuing our partnering strategy for Ruakura. The three TGH-owned building assets there are of a quality, type and value to attract new investment. By partnering to own these and future buildings, and ground leasing whenua, we avoid incurring more bank debt and can build the sustainable funding model for future developments that is needed for the company.

Partnering is not new to TGH. It is a business strategy that has worked very well in the past and continues to make a strong contribution to how we have grown commercial wealth. I acknowledge and thank our current and valued partners Port of Tauranga, Auckland Airport, and Kiwi Property.

TGH is now in a consolidation phase. Interest rates and inflation remain high and so maximising the value of built assets while remaining focused on the tenets of Puna Whakatupu Taangata including Mana Motuhake, Kaitiaki Taonga, and Kaitiaki Taangata to name a few, will help us deliver sustainable performance over the long-term.

In June this year, CEO Chris Joblin gave notice to leave the business. Chris has been with TGH since 2009 and his contribution has been significant. Chris will ultimately leave in November 2024, and we will recognise his contribution at that time. We wish Chris and his whaanau our very best for the future and thank him sincerely for all he has achieved as TGH's CEO.

This year of delivery would not have been possible without support from every level. He mihi nui ki too taatou pou, too taatou Kiingi aa Kiingi Tuheitia, ngaa mema o Te Whakakitenga o Waikato me Te Arataura, Waikato-Tainui kaimahi, ngaa hoa pakihi, me te poari oo TGH me aana kaimahi hoki. Teenaa koutou katoa.



Hinerangi Raumati-Tu'ua
Chair



Chris Joblin
Chief Executive Officer

BUSINESS PERFORMANCE

Chief Investment Officer Review

This section reports on the performance of Tainui Group Holdings as Chief Investment Officer responsible for the management of the four tribal funds, which are the Waikato Raupatu Lands Trust Endowment Fund (includes Waikato-Tainui-owned global equities and assets managed directly by TGH), River Initiatives Fund, Co-Management Fund and the Sir Robert Mahuta Endowment Fund (outside of the WRLT consolidated financial statements). These funds are invested according to the requirements of Puna Whakatupu Taangata (Puna).

TGH is pleased to report strong investment returns for the four Waikato-Tainui trusts over the 12-months to 31 March 2024. This is despite a challenging year for investors.

The actions of central banks to restore inflation to normal levels resulted in a low growth and high interest rate environment over the period.

This posed challenges for many of our investments, especially those that rely on debt financing (real estate) and those that are affected by softening consumer demand in New Zealand and China (retail, residential and natural resources). However, the portfolio benefited from significant gains in other asset classes that underpinned our positive investment returns.

The Waikato Raupatu Lands Trust's (WRLT) 10% return (pre distribution) was driven by global equities (up 20% or $63m), our Hamilton hotels (up 41% or $35m) and increasing values of our undeveloped whenua at Ruakura (up 14% or $23m). Global equity holdings have now recovered from past losses and are $45m above the initial investment amount (after providing $12m in distributions). In this regard, we have benefited from focusing on our long-term investment beliefs and not reacting to the recent short-term volatility in the equities market.

The WRLT fund was also able to meet its 2.5% distribution target in FY24 with $32.6m being paid to Waikato-Tainui from TGH-owned assets and the Waikato-Tainui-owned global equities, however this required TGH having to top up a shortfall of $2.6m from its cash reserves.

RETURNS AND DISTRIBUTIONS FY24

$m	WRLT	River Initiatives	Co-Management	SRMEF
Total Assets	2,064	47	26	20.0
Equity	1,553	47	26	20.0
Equity Growth	8%	11%	11%	11%
Equity Growth Pre FY24 Distribution	10%	N/A	N/A	N/A
Distribution	32.6	Deferred	Deferred	Deferred

While achieving strong returns and the distribution target is positive, using cash reserves to fund distribution is unsustainable. The WRLT portfolio needs to undergo change in order to sustainably deliver on the financial goals of Puna Whakatupu Taangata. To deliver this change TGH remains focused on:

- Lowering current debt levels to enable more cashflow to meet future distribution targets.
- Creating partnerships with external capital providers to develop assets that currently do not provide any cash earnings.
- Increasing diversification by investing proceeds from real estate sales into other asset classes, broadening our investment base and smoothing our future returns.

Further to the Chair's Report, a crucial step to achieving the portfolio change needed is the Partnering Strategy. This strategy received TGH board approval during FY24 and, when implemented, will release some of the capital that has been invested in buildings at Ruakura Superhub. It will also seek an external capital partner to help fund development of other whenua blocks within the stage one precinct at Ruakura, of which 72ha remains. The capital released will be used to reorganise the WRLT fund to meet the goals of Puna. Partnering is one step of many in our journey to ensure this fund will be able to meet the future objectives of Waikato-Tainui.

The River Trusts and College Trust have also delivered strong returns over the 12-month period, which saw all three trusts returning 11% (as they hold the same combination of investments assets). These Trusts are now back above their initial investment values. Again, the recovery of global equities drove the vast majority of the returns with other assets making near zero or small positive returns.

Looking ahead, the outlook is challenging. Previous interest rate hikes are now having a full effect on the economy. We expect the FY25 year will be a difficult one for our country's economy, as we face high costs and low demand while we wait for inflation to come back into the target range. While there are some signs of recovery in the global economy, the WRLT fund's concentration of domestic investment assets means that the FY25 results will likely be more subdued than we have seen this year.

WRLT FUND DISTRIBUTIONS FY23-FY25

$m	FY23	FY24	FY25*
TGH Assets Contribution	19.7	26.8	28.6
Global Equities Contribution	0	5.8	6.0
Total Distribution	19.7	32.6	34.6
Puna Distribution %	In Puna transition period	2.5%	2.5%

*Forecast

Report of the Asset Manager (Tainui Group Holdings) FY24

This section reports on the performance of Tainui Group Holdings as asset manager with responsibility for commercial assets, excluding global equity investments. The results presented below include Tainui Group Holdings Limited and Waikato-Tainui Fisheries Limited.

The completion and opening of five major new assets together with the contribution to payment of the highest annual normalised distribuition in TGH's history, mark this as one of the company's most significant years to date.

NGAA HUA AA-TAAHUA Financial Performance

We are pleased to present a combined Tainui Group Holdings Limited and Waikato-Tainui Fisheries Limited financial result for the year ending 31 March 2024, which, despite being behind our budget expectations, builds on the value of the tribal asset base.

FY24 FINANCIAL SUMMARY (TGH DIRECTLY MANAGED ASSETS)*

$m	FY24	FY23	Variance
Total Asset Value	1,770.4	1,636.0	134.4
Total Debt	396.4	330.6	65.8
	22.4%**	20.2%**	
Operating Profit	34.0	35.0	(1.0)
Net Profit after Tax	51.6	100.7	(49.1)
Total Comprehensive Income	82.0	94.8	(12.8)
Return on Equity	6.9%	8.2%	(1.4%)
3-Year Return on Equity Annualised	15.3%	18.8%	(3.5%)

* Includes Waikato-Tainui Fisheries Limited

** Proportion of debt to Total TGH and WTFL assets

While Net Profit after Tax at $51.6m is down on last year, it is better than forecast budget. This result is largely attributed to the ongoing impact of increasing bank interest rates. Debt is $396m (excluding Crown Infrastructure Partners funding) and while this remains within the 30% threshold for borrowing (it is 22.4%), reducing it is a forward focus for TGH while this high interest rate environment continues. The Operating Profit result is steady at $34.0m.

The equity return for FY24 has largely been driven by asset growth at Ruakura, with the 3-Year return dropping from the previous years due to slower asset growth than what TGH has been experiencing.

TGH has finished the year in the following net value position for each asset class:

ASSET CLASS NET VALUE FY24

Asset Class	FY24 Equity $m	FY24 Return %	FY23 Equity $m	FY23 Return %
Real Estate	1,038.2	12.23%	946.6	4.8%
Natural Resources	130.5	-5.15%	137.6	-5.1
Infrastructure	63.7	-29.9%	90.9	85%
Private Equities	27.1	1.46%	29.3	-7.7%
TOTAL	**1,259.5**	**6.9%**	**1,204.3**	**8.2%**

WHAKAHAERE PUUTEA TAAREWA
Managing Debt

Bank debt has been an important tool that TGH has used from its earliest days when the only funding options were borrowing and partnership. These both remain critical to how we continue building the tribal asset portfolio. Banks and partners have funded all major developments, from The Base to subdivisions, hotels, Centre Place, Amohia Ake and at Ruakura Superhub.

The Superhub has been developed using mostly bank debt, supplemented by some government and local council funding, and profits. After four years of intense development the Superhub is now viewed as the pre-eminent logistics and industrial estate in Aotearoa, competing with major players in Auckland and attracting local and international interest from tenants and investors alike. Our strategy for Ruakura has been to:

1. Retain control in the initial development stages by using debt and not partnering, enabling TGH (and therefore Waikato-Tainui) to benefit from its early growth. To illustrate this, in 2009 the Ruakura whenua was worth $53m. Today, after development, the whenua is valued at $739.5m.
2. At the peak of the Superhub's value, bring in a partner to invest in the buildings and whenua leases, turning the growth into cash.
3. Use the sale proceeds to pay down debt and create capacity for future growth and payment of annual distributions to Waikato-Tainui.

The half-share sale of The Base business and buildings in 2016 was done on a similar basis. That sale released $192.5m which was then invested into paying debt and enabling TGH to turn its attention to Ruakura. Like The Base, whenua at Ruakura will be leased and not sold.

ASSET CLASS DEBT LEVELS FY22-FY24

$m	Debt FY24	Debt FY23	Debt FY22
Real Estate (excl. CIP) *(debt limit of 35% of Real Estate assets)*	396.4 (26%)	330.6 (24.2%)	211.0 (18.7%)
Natural Resources *(debt limit of 25% of Natural Resources assets)*	Nil	3.5 (2.5%)	3.5 (2.3%)
Infrastructure *(debt limit of 25% of Infrastructure assets)*	Nil	Nil	Nil

WHENUA
Real Estate

Te Arikinui Pullman Auckland Airport hotel, Kmart distribution centre, Big Chill cool store and Amohia Ake office block are now included in the Real Estate portfolio as completed assets generating new revenues. These new assets are key to our strategy to increase cash earnings and, with property revaluations, boost TGH's financial position.

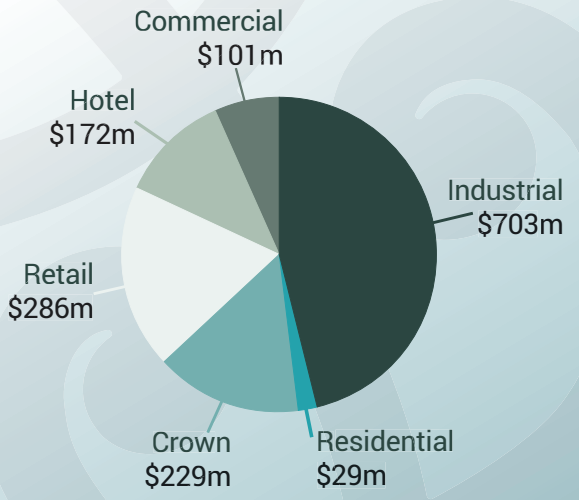
FY24 was awash with asset highlights but it is the opening of Te Arikinui hotel that held special significance. We are proud to have partnered with Auckland Airport to build such a quality asset; one that is inspired by and imbued with our tribal histories and stories. We acknowledge the talents of Renata Te Wiata (Pou Whakairo, Waikato-Tainui) who has ensured authenticity and integrity through his stunning cultural designs, not only within Te Arikinui but also at Amohia Ake and Kmart.

Hotels performed well with the dividend the highest in 14 years and occupancy regularly exceeding 80%. Retail assets also performed well, achieving close to pre-covid sales levels and store occupancy remaining high due to careful tenant management. Centre Place ended the year at 95.1% occupancy and The Base achieved 100% occupancy.

Tenancy leases provide reliable and steady income. The majority of the 61 leased properties (for 82 total leases) in the Real Estate portfolio came into tribal ownership following the Raupatu settlement in 1995, and a portion of these have provided good annual returns over the decades. Lease agreements are renegotiated as they fall due and this year the TGH Property team completed 22 reviews, resulting in a rental uplift of $1.1m in additional income.

The Cambridge Police base, completed in 2022, was recognised by the NZ Institute of Architects with a Special Award and a Bronze. Special Awards are made at the discretion of the judges for a specific outstanding project or element of a project that is worthy of recognition.

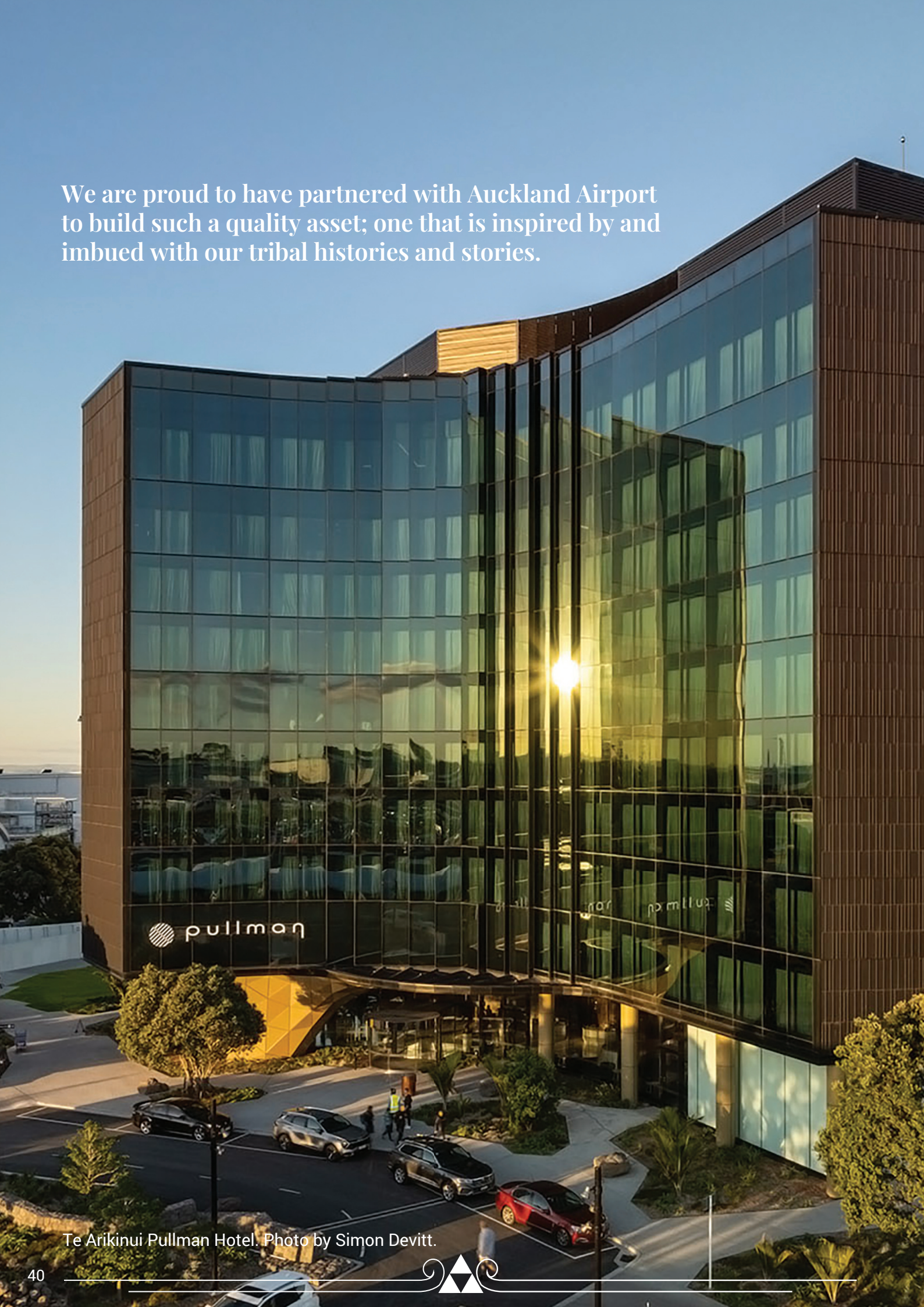
REAL ESTATE ASSETS BY SUB-CLASS FY24



The building's concept and design elements were provided by Renata Te Wiata and Richard Mauriohooho of Paua Architects. Other Real Estate highlights include:

- Maersk's 16,000m^2 cold store opened at Ruakura (this building is owned by Maersk).
- New tenants, Refrigafreighters and Sime Darby, announced for Ruakura.
- Te Hiringa 10-whare inner city development completed.
- Stage one of Tuumata Rise residential subdivision (55 lots) completed.
- Te Wairepo wetland at Ruakura completed and due to open 2025 when planting is established.
- Te Ipukura Road at Ruakura completed, enabling the opening of Big Chill.

We are proud to have partnered with Auckland Airport to build such a quality asset; one that is inspired by and imbued with our tribal histories and stories.



Te Arikinui Pullman Hotel. Photo by Simon Devitt.

AHUWHENUA
Natural Resources

The objectives of the Natural Resources strategy for the 12 farm properties are to deliver operational efficiency for sustainable outcomes and higher returns. The strategy includes improved farming practices and productivity, focuses on animal welfare, and prioritises a high standard of health and safety. Sustainability priorities include lowering carbon omissions, ongoing riparian planting and fencing for waterways protection, and improving biodiversity and water quality.

Following the Forestry Stewardship Certification of Kawaroa ngahere, the strategy is to increase log sales to local sawmills, thereby reducing export volumes and the carbon footprint of the harvesting operation. Harvesting at Kawaroa continues despite some market price and operating related delays.

The 2023/24 year for fisheries assets was challenged mainly due to poor operating results of Moana (Aotearoa Fisheries Limited) and Sealord Group. This has affected income from profit share arrangements with Sealord and dividend income from Moana which hit a historic low. Positively, however, lease income was largely unaffected. The year marks the first year of leasing half of TGH's inshore quota to Awaroa Fisheries Limited, a tribal business based out of Kaawhia.

HANGA WHAKARERE
Infrastructure

Ruakura Inland Port is steadily increasing in train stops and shipping container throughput. When the port opened in August 2023 it began with eight train visits per month; that has since increased to 22. The resulting increase in container volumes initiated a need for more space and we are now planning to develop a further 3ha to cater for a level of demand that has arisen sooner than anticipated.

During the year TGH began development of an electricity distribution business (EDB) to supply power to Ruakura Superhub tenants ourselves. Huge amounts of electricity are required to power cool stores and building our own EDB proved to be the best value for money. Ruakura Energy will launch in 2025 and provides TGH with another valuable infrastructure asset.

WHAI PAANGA
Private Equities

Our Private Equity portfolio consists of holdings in three private equity funds (Pioneer Fund II, Pioneer Fund III and Waterman III). At the end of FY24 private equity investments had a value of $27.1m, which included cash holdings of $9.5m from the sale of Waikato Milking Systems during the year.

We expect to get all our invested capital back from our Private Equity managers in three to five years. Although capital is being returned, we will not put this money back into new private equity funds, because we need it to fill the gaps in future distributions while TGH makes the required changes to the WRLT Fund to sustainably meet the 2.5% distribution requirement.



Karakia for Big Chill October 2023. We are grateful for the support we receive from mana whenua and Waikato-Tainui.



Cultural designs around the exterior of Amohia Ake acknowledge the maara kai that were grown prolifically in Kirikiriroa.

AAWHINATIA TOO TAATOU IWI
Supporting our Iwi

Support for our iwi is expressed through initiatives we undertake for the betterment of our marae and tribal members, and through consultation, participation, and collaboration.

Collaboration between TGH and Waikato-Tainui includes:

- The Joint Social Procurement Steering Group, which is made up of senior leadership team members from both organisations.
- Development of the Social Investment Fund, with TGH and Waikato-Tainui kaimahi jointly designing the fund with the support of the Group Investment Committee.
- Housing with members from both teams providing advice on various housing projects such as Hopuhopu, Tuumata Rise, and Te Hiringa.
- TORO (Tikanga Ora Reo Ora) hui, which TGH kaimahi have joined, to waananga on tikanga and other cultural matters.
- Ruakura Tangata Whenua Working Group.
- Kiingitanga Accord hui presentation.
- Taurahere presentations.

Iwi support initiatives include:

- Engagement with mana whenua for the karakia and opening of Te Arikinui Pullman Auckland Airport hotel, Kmart, Big Chill, Maersk and Amohia Ake.
- Engagement with Te Whakakitenga and Whenua Committee on capital funding.
- Social procurement outcomes included at least 38 tribal members employed across Ruakura and $4.7m spent with tribal-owned businesses.
- Paataka Kai supplied to 34 marae.
- Support to Poukai (Paataka Kai), Koroneihana (sponsorship), Tuurangawaewae Regatta (stall).
- Launch of Tua Whenua, our two-year rural cadetship for rangatahi.
- TGH kaimahi: 51% are Maaori; this includes 34% who are registered to Waikato-Tainui, 4% who are unregistered, and 13% other iwi.

Cultural competency for our kaimahi is a priority for TGH and FY24 included:

- Tribal history and tikanga induction on commencement of employment.
- Te Tiriti o Waitangi education which included workshops and a noho marae.
- Participation in this years Tainui Waka Kapa Haka Festival Regional whakataetae.
- Annual Poukai attendance for all kaimahi.



Stunning cultural designs drawing on tribal history enrich the interior of Te Arikinui Pullman Auckland Airport Hotel.



‘He kuuwaha i whakapuaretia ki te Punakai raaua ko te Puna Tangata Ka ora teetehi mea, ka ora teetehi mea . . .’

Investing in our people

The following statistics provide a snapshot of support provided to tribal members and marae across a range of kaupapa between 1 April 2023 to 31 March 2024. Total increase of 3,853 registered tribal members from 31 March 2023.

Top Koha Statement: *Participate at my marae*



Tribal members by age as at 31 March 2024

Age	Count
0 to 5	1,302
5 to 10	1,783
10 to 20	9,190
20 to 30	16,252
30 to 45	26,106
45 to 60	17,973
60 to 80	14,529
80 to 90	1,814
90+	660
Total	**89,609**

Education & Pathways

289 tribal members supported with Mahi Readiness

305 tribal members supported with Mahi Placement

55 Te Tomokanga Tool Grants distributed to tribal members

189 tribal members provided with Mahi Support

Taiao

10 rangatahi cadetships into Te Pito Whakatupu

26 tribal members completed taiao training

Business & Partnership

270+ tribal businesses registered with Puna Pakihi

8 tribal Pakihi Events

Reo & Maatauranga

20 Te Pae Kaakaa graduates

170+ kaiako attended Te Reo Kaapuia waananga

8 marae completed Te Reo Uukaipoo programme

40 tribal members completed Koorero Tuku Iho programmes

Education & Grants 2023/24

The oldest applicant was **98**

The youngest applicant was **3**

7,545
total grants paid out
(increase of 1,537 from previous year)

5,935
Kaumaatua Grants

Top 3 Kaumaatua Grant uses
GP/ Pharmacy
Dental
Optometry

4,656
were female

2,889
were male

219
Sports Grants

18
Auaha Innovation Grants

9
Tikanga Ora Reo Ora Grants

12
Taiao Grants

759
Tertiary Grants

5
Paa Whakawairua (Marae Facilities) Fund

27
Poukai Grants

35
Doctoral Grants

164
Tumate Mahuta Grants (Masters & Postgraduate)

191
Kia Haere Tuu Grants (Driver Licensing)



Ngaa Tohu
Taiao

Environmental Signposts

Ka whakamiri noa i toona aratau, e tia nei he tupu pua hou

Working towards the restoration and enhancement of our wai and whenua to the maimai aroha of Kiingi Taawhiao

Te Ara Whakatupuranga Initiatives:

- Secure water rights
- Develop and operationalise Iwi Environmental Standards consistent with Tai Tumu, Tai Pari, Tai Ao
- Implement a five-year programme of investment to improve wai (including Kaawhia, Aotea, Whaaingaroa and Manukau harbours) and whenua
- Training and support for our tribal members so that they can lead Taiao initiatives
- Support our whaanau to respond to climate change impacts (and other environmental challenges) on their marae

Action taken to protect tupuna awa from the invasive Freshwater Gold Clam

In May 2023, Biosecurity New Zealand announced the Freshwater Gold Clam Corbicula fluminea had been discovered in the Waikato River. The clam is a native of Asia that reproduce rapidly and form large populations that can clog water-based infrastructure such as electricity generation plants, irrigation systems, and water treatment plants. They are also filter feeders which compete with native species for food and have spread to many countries across the world.

It is unknown how the clam was introduced into the Waikato awa ecosystem, however the immediate priority for the iwi was to identify how widely spread it was and to prevent further contamination. The identification of the invasive species also reinforced Waikato-Tainui's commitment to do more to protect the fragile ecosystem against introduced pests.

Following the announcement in May, Waikato-Tainui held karakia and joined with other river iwi (Maniapoto, Raukawa, Koroki Kahukura) and Biosecurity New Zealand in line with obligations set out in Te Ture Whaimana o Te Awa o Waikato to start work for the rest of the Waikato River. As a result, whaanau along the river were trained to carry out Environmental DNA (eDNA) testing to support the monitoring of the clams and began working with the Ministry for Primary Industries (MPI) to uncover solutions for both containment and eradication.

In August 2023, the iwi leveraged the opportunity to complete an initial harvest of the clams at Bob's Landing near Karapiro where the clams were first discovered. The harvest aligned with Mercury Energy's annual lowering of the river which is required under resource consents to inspect dam structures and allow for boat ramp maintenance along the awa. Iwi members gathers and worked on a 100-metre by 30-metre stretch of riverbed which is usually under water and collected 125kg of the invasive Gold Clams.

"The sheer number of clams is heartbreaking, but that did not deter everyone from doing their best. We wanted to demonstrate our aroha for the awa and this was us walking our talk."

- Poto Davies, Ngaati Korokii-Kahukura kaitiaki

The initial trial involved representatives from Tuuwharetoa, Te Arawa River Iwi, Raukawa, Waikato-Tainui, Maniapoto, Ngaati Hauaa, Ngaati Korokii-Kahukura and the Waikato River Authority who hand-picked clams. They were collected, sorted, weighed, and boiled onsite with kawakawa leaves and later buried offsite. All gear, footwear, and equipment used during the day were washed and treated appropriately with three treatment options onsite, including bleach wash, boiling water, and isopropyl alcohol spray to prevent further spreading of the clams.

Learnings from the harvest were shared with river partners to inform next steps and Waikato iwi contributed to the development of a Biosecurity Response to Corbicula fluminea in the Waikato River report available on the Ministry for Primary Industries website. The New Zealand Biological Heritage Science Challenge also confirmed the trial had helped the organisation understand more about the extent of the infestation and what impact whaanau mobilisation could have on removing them.





Growth of the Native Nursery contributes to the restoration and enhancement of our wai and whenua

The Native Nursery continued to grow to accommodate the business strategy implemented in FY22. Leveraging the tribe's relationships, the nursery has played an important part in the:

- enhancement of our ability to operate as a social, cultural, and environmental ecosystem through day-to-day processes and active connectivity between people and whenua
- positive reflection of our role as kaitiaki in how it functions, looks and interacts with the whenua
- achievement of a careful balance between environmental, cultural and commercial self-sustainability
- prioritisation of a nurturing environment for people and ecology through active training opportunities and successful ecologically sound commercial practice.

For the Ruakura Planting Project, the long-term vision has been to support tribal nurseries and taiao programmes, to educate and provide mahi opportunities for our people. In FY24, over 95 per cent of the kaimahi who worked on the Ruakura Planting Project for Waikato-Tainui had whakapapa to Waikato. The project has supported these businesses to work collectively from whenua preparation to growing and planting native species and enabled them to increase the capacity and capability of their business and talent.

In addition to the achievements above, more than 30 kaimahi from across Waikato-Tainui also joined a Kaimahi Planting Day in September 2023 to plant over 5,000 native plants at Hopuhopu.



Kaimahi Planting Day at Hopuhopu - September 2023

Key achievements for the Native Nursery in FY24 included:



68,233
plants supplied & delivered to Ruakura
(including Puuniu River Care)



13,880
plants supplied & delivered to Hako Tiaki Whenua Trust

2,000
plants supplied & delivered to Waikato Regional Council



869
plants supplied & delivered to Hukanui, Maurea and Taniwha Marae for Poukai

168,712
plants potted for 2024 contracts

30,950
plants supplied & delivered to Hangawera Farm





Maara kai completed for Poohara Marae



8
supply contracts secured for 2024


FORTNITE

Ngaa Tohu
Hapori

Social Signposts

Kia tupu ki te hua o te rengarenga,
kia pakari ki te hua o te kawariki

To grow a prosperous, healthy, vibrant, innovative and culturally strong iwi

Te Ara Whakatupuranga Initiatives:

- Support the development and growth of commercial and social enterprises for tribal members and marae
- Creation of opportunities across the housing continuum
- Creation of papa kaainga or communal living opportunities
- Grow education and career pathway partnerships to improve quality learning
- Establish Waikato-Tainui wellbeing standards and monitoring unit for hauora and social wellbeing
- Manage gaps or misalignments with health and wellbeing service delivery
- Supporting tribal members into individual career pathways

Career pathways initiatives enable the achievement of employment aspirations for tribal members

The Waikato-Tainui Ngaa Ara Umanga Career Pathways team deliver a range of initiatives designed to support and equip all tribal members with the right tools to move into meaningful and sustainable employment. These include Te Rau Mahi – the iwi professionals' network, Te Waharoa – Gateway to the Trades, work readiness, work placements and pastoral care. The initiatives are enhanced through active relationships and partnerships with employers and the distribution of grants to purchase tools and obtain drivers licences.

Through the wrap around support, the team were able to tautoko the following key outcomes for tribal members in FY24:

- 289 tribal members received mahi readiness support
- 305 tribal members were supported into employment
- 189 tribal members received Te Tomokanga grants to purchase the tools they needed for mahi
- 55 tribal members accessed pastoral support in their mahi



As a result of the above outcomes, total income for whaanau supported by the Career Pathways team in FY24 increased by more than $19 million across 352 households.

During the financial year, a further 15 Waikato rangatahi completed the Te Waharoa: Gateway to the Trades programme. The 10-week work ready programme provides pathways, employment and apprenticeship opportunities within the construction and building industries.

Co-developed with Building and Construction Industry Training organisations (BCITO), rangatahi are given the opportunity to experience various trades and receive support from mentors and industry experts, as well as participate in upskilling sessions to enhance their understanding and empower them to navigate the complexities of the workforce with confidence.

For the February 2024 Te Waharoa cohort, connections with employers' resulted in all participants securing full time employment opportunities, with two rangatahi receiving offers for apprenticeships and a further five expecting to receive similar offers in FY25.

"We'd like to have him back after his studies . . . but do you have someone to fill the gap? Then we'll have two iwi members on board when he gets back."

- Managing Director, Seven Rivers



Te Waharoa tribal members, at Te Papa-o-Kaarewa (Poohutukawa)

Initiatives grow Tribal Pakihi connections, knowledge and opportunities for growth

Since the development and launch of Puna Pakihi in 2019, wrap around support for tribal businesses has continued to grow. This includes the online pakihi e-directory, general business support and capability building, start-up business support grants, access to growth funding and opportunities for contracts and employment.

Programmes and funding for Puna Whakatupu, the organisations group investment approach, were refreshed in FY24 to maximise the benefits available to pakihi and support sustained success. This included delivery of six dedicated Puna Pakihi networking and learning events, access to funding through Poutama Trust and establishment of the Auaha Fund to enable the Whai Rawa aspirations of tribal members or marae through financial support for innovation and startup costs.

"We are so grateful to have the extra tautoko from Waikato-Tainui. Our goal and vision was to create a safe space for maamaa and peepi in the community and also create a beautiful place to shop Maaori products. We now stock over 10 Maaori businesses and are about to start our first maamaa and peepi playgroup 'Pito Mata' which aims to support maamaa on her reo Maaori journey. The puutea went to support the setup of the space which we have managed to do well thanks to these grants. Not only is our pakihi being supported but our customers and community are too!"

Awhi Company - Poutama Trust Funding Recipient

Key achievements for Puna Pakihi included:

- growth in Puna Pakihi e-directory to more than 280 registered tribal businesses
- total distribution of over $99,000 to 18 tribal businesses (from 15 marae) through the Auaha Innovation Grant
- $20,000 in funding from Poutama Trust allocated to four tribal businesses to grow their pakihi
- Eight Puna Pakihi events delivered attracting 363 attendees
- More than $4.46 million spent with tribal members and tribal businesses by the Group in FY24.

A highlight of the year was the Puna Pakihi Waananga at Hopuhopu in June 2023. Delivered over three days, attendees from 37 tribal businesses representing a variety of industries participated in presentations, master classes and a networking Gala Dinner. The programme covered a range of topics important to pakihi including setting business goals, unpacking legal obligations, managing finances and accessing capital for growth, sales and marketing tactics and strategies to manage hauora in business.

"The impact of this funding on our pakihi operations has been highly positive. It has allowed us to invest in new technology and equipment, which in turn has increased our productivity and efficiency. Overall, the positive impact on our pakihi operations has been instrumental to our business's daily operations."

Aligned Finance - Auahaa Grant Recipient



What difference is Puna Whakatupu making for our tribal businesses?

"Help to engage and increase marketing and the associated costs. It has been literally a life saver at the time. Receiving the tautoko gave me hope, gave me a more positive and grateful mindset going forward and I think that mindset comes through in the way I have continued to run the business.

I was blown away by the support and so thankful. When you think and act all day every day about your business, trying to grow and get better - it takes a lot of energy, time, money from scratch. There have been ups and downs and times where I thought gosh I'm not getting anywhere. But the grant gave me access to more resources, confidence to keep going, lit that spark again for why I started and forward-thinking mindset to gather new ideas. Ngaa mihi.

[Because of the Auaha Grant] I was able to network and engage interested sales reps to begin the process of growing sales beyond e-commerce and into stores."

Bumble & Birdie NZ - Auaha Grant Recipient

"With the funds we received, my business has been able to take a huge leap towards growth. We were able to seek out professional graphic design and marketing services to help rebrand our company for our next venture. Furthermore, we utilised the funds to enlist the help of an accounting service, which assisted us in seeking further financial assistance and putting our new accounts in order for the upcoming year. These steps have been instrumental in propelling our business forward and achieving our goals.

"Being able to apply for the Poutama and Waikato-Tainui Business grant, enabled us to plan and build a farm implement shed for our Sheep, Beef and Cropping, Farming Operation.

Prior to building the shed, we kept our farm tools and equipment in a hired container, which was a continued cost each year. All tools are now able to be locked away, and our farming equipment kept safely undercover out of the weather. Without the help of the grants, we would not have been able to afford to build our farm implement shed - it would have taken many farming years to achieve this sort of infrastructure due to the rising expense of building materials, timber, and builders' costs.

We are very grateful to Poutama Trust and Waikato-Tainui for their support, enabling Maaori 50% business ownership, to apply for this business. This is the first time I have applied for Maaori business grant, I felt very supported through the process and would like to say to others in business, who fit the criteria, to apply for the grant, it has certainly made a huge difference."

Poutama Trust Funding Recipient

Receiving the Auaha grant was a turning point for my business. It gave me the confidence I needed to push through our financial struggles and keep moving forward. Before this grant, I was on the verge of closing my business, unsure of how to proceed. But thanks to the grant, I have renewed faith in myself and my business. I am grateful for the opportunity given to me and will continue to work hard to ensure my business thrives."

Huia Hair - Auaha Grant Recipient

Rangatahi join Waikato-Tainui to strengthen and facilitate indigenous innovation

In 2020, as part of the Taniwha Project 'Te Paa Whakawairua', Te Pito Whakatupu was set up to understand what whaanau and marae wanted to see in the future. A cohort of 23 tribal members undertook kairangahau training and carried out over 60 hours of interviews with whaanau from 56 marae. The data was collated and drafted into five key aspirations which most marae said were important to them. At the 2021 Hui aa-Tau, tribal members from 62 marae voted on the top three marae aspirations and rangatahi were brought on to create solutions and prototypes for them.

Between 2021 to 2024, 20 rangatahi have been trained in design thinking and innovation approaches and in March 2023, Waikato-Tainui engaged ten rangatahi to form the first roopuu of innovators, problem solvers and world changers for the Te Pito Whakatupu Innovation Hub.

The first challenge for the rangatahi was focused on how we might strengthen connections with iwi. Over 15 weeks, the group learnt about Taangaengae (our own unique and indigenous approach to innovation), spoke with whaanau, worked in teams and crafted prototypes to test with whaanau. In June 2023, they pitched their projects to an audience of whaanau, marae and iwi strategic partners. The rangatahi then took some of their prototypes through to implementation and further testing with whaanau and marae.

During FY24, the rangatahi roopuu facilitated the delivery of five prototypes. The prototypes were:

- Me Rongo focused on rekindling the cultural and communal bonds within our hapori by establishing vibrant Maara Kai at marae and/or paa sites. In addition to fostering deeper connections through inter-iwi knowledge gathering, regular waananga and a visit to Wellington to explore the traditional tools stored at Te Papa Museum, the project also resulted in the establishment of a maara at Taupiri Marae and soil preparations at Ohomauri and Te Kauri. A funding application for the Taiao Grant also received pre-approval to ensure financial support in FY25 for the project to continue.
- Kia Hiwa Raa is a digital platform that seeks to connect whaanau members to their Waikato marae. Born from the Te Pito Whakatupu research programme, its primary goal is to nurture marae identity and belonging and address the critical needs identified by marae administrators, whaanau and tribal leaders.
- During FY24, steps were taken to scope the development needs of the platform which will inform the digital solutions and marae portal to be built as part of the projects in the new Five-Year Plan.



"Ko te mahi aa oo taatou tuupuna hei hiki ake i a taatou, me oo taatou mahi kia anga whakamua."
Tuurangawaewae me Tahunakaitoto

- Armani Capone Heremaia Kuri - Kairangahau, Waikato-Tainui

- Mana Atua was established to respond to feedback from whaanau on the main barriers they face when connecting with their marae, hapuu and iwi. The project plan included three main phases, with a focus on Phase One: Kohinga in FY24. This involved conducting further analysis and research, attending and facilitating personal development waananga and holding a waananga to evaluate all the findings, insights, feedback and taonga. Work on the prototype will continue in in FY25.
- Te Taangaengae examined in depth the challenges faced by Te Pito Whakatupu innovation hub to embed the use of the Taangaengae framework to inform the steps required to interate on the framework in ways that serve the needs of the innovation hub and project practices more holistically.
- Waananga Matariki encouraged the sharing of maatauranga Maaori and traditions, while promoting whakawhanaungatanga and strengthening connections with Maaori communities through events such as hautapu, haakari and waananga focused on kaupapa Matariki. The evaluation of the first event in 2023 will be used to inform future Matariki celebrations.

To continue to build on the work already completed in Te Pito Whakatupu, eight kairangahau were employed by the Education and Career Pathways team for FY25 to contribute to the development and delivery of the projects in the new Five-Year Plan FY25 to FY29.





Taysha Sangster, Te Pito Whakatupu

Partnerships assist tribal members along the housing continuum to secure warm, safe and secure homes

Through partnerships and co-investment, Waikato-Tainui continued to support improvements in whaanau housing conditions and home ownership opportunities in FY24.

8

Tooku Nei Whare
(Home Ownership Workshops) delivered

525

registrations received from tribal members to attend three Financial Literacy Workshops delivered in partnership with Westpac

14

whaanau supported with advocacy and referrals to meet their emergency housing needs

23

whaanau were supported through partnership with Habit for Humanity to complete home repairs

14

marae representatives completed Marae Papakaainga Workshops designed and delivered by Te Puna Wai Tours

2

housing development feasibility studies completed for tribal whenua in Taamakimakaurau and Ngaaruawaahia


WAIKATO
TAINUI

Ngaa Tohu
Kaupapa

Cultural Signposts

Tooku marae, tooku tuurangawaewae

Our marae are vibrant and self-sufficient

Te Ara Whakatupuranga Initiatives:

- Support marae to develop Oranga Marae Plans (Marae Development Strategy)
- Development of a strategic approach to maintenance and build projects across 68 marae
- Deliver Waikato-Tainui reo and tikanga programmes at tribal member, marae, and hapuu level
- Engage our marae to co-design, develop and deliver systems to connect tribal members to their marae and improve overall marae engagement
- Support the gathering of maatauranga and safe recording and storage of our taonga, waahi tapu and waahi tuupuna
- Support marae and whaanau to protect their taonga as kaitiaki of their waahi tapu and waahi tuupuna

Roadshows affirm connections and provide valuable insights into the aspirations of whaanau and marae

Marae Mana Motuhake hui

Between February and March 2024, Waikato-Tainui hosted and facilitated five marae Mana Motuhake hui in Kaawhia, Karaapiro, Morrinsville, Hopuhopu and Taamakimakaurau.

The hui provided an opportunity for marae trustees and committees to engage with kaimahi to discuss the marae specific priorities in the new Five-Year Plan for FY25 to FY29 and share valuable insights into the aspirations of each marae.

External organisations that provide opportunities, services or support to marae also attended, including Taumata Arowai, Fire Emergency New Zealand, Solar Sense, Community Waikato, Waikato District Council, Civil Defence and Te Tari Taiwhenua.

A total of 95 marae trustees and committee members attended the hui representing 39 of the 68 marae. Over the sessions marae shared feedback that reinforced priorities related to training and development opportunities, tribal data, regular engagement and connection, social investment, climate change, understanding Crown agreements and funding options.

in FY24, the number of registered tribal members grew to more than

89,000



Te Ara Whakatupuranga 2050 roadshow

Throughout March 2024, kaimahi from across Waikato-Tainui also travelled to the top eleven places in Aotearoa where registered tribal members live to share insights into the new Five-Year Plan for FY25 to FY29 and listen to their needs and current challenges.

In total, 507 tribal members representing 66 of our 68 marae attended local roadshow presentations in Taamakimakaurau, Ngaamotu (New Plymouth), Te Whanganui-a-Tara (Wellington), Whakatuu (Nelson), Oo-Tautahi (Christchurch), Ootepoti (Dunedin), Heretaunga (Hastings), Rotorua, Whakataane, Whangaarei and Hopuhopu.

During each waananga, prominent themes emerged:

- **Feeling disconnected**: many tribal members who live outside the Waikato region noted feelings of disconnection from their iwi due to the geographical distance that can create barriers to regular engagement in tribal activities and events, and access to cultural resources and traditional practices. Urbanisation, migration and modern living pressures had also contributed to the erosion of traditional ties impacting the sharing of intergenerational knowledge and whaanau cohesion.
- **Grants and support systems for rangatahi**: the school and high school years were highlighted as a critical time for nurturing the potential of rangatahi. Attendees shared with kaimahi the need for more tools and support for rangatahi so they can thrive in their academic pursuits and broader roles as future iwi leaders.
- **Political climate**: tribal members expressed deep concern about proposed legislative and policy changes that fail to recognise the rights and cultural significance of Maaori and Maaori sovereignty. Attendees were keen to contribute to efforts to protect and promote Maaori culture, language and identity in the face of political adversity.

"Awesome to make hononga to Waikato-Tainui whaanau in Te Tauihu. First hui I've been to that has brought us together. Great presentation then getting to koorero to whaanau in the specific areas."

- Nelson Roadshow Attendee

"I enjoyed meeting whaanau and tribal members. It was great to be given opportunity to find out what Tainui plan is for next five years. Roadshow traveling was perfect for us who live out of Waikato region. Lots of information presented about many projects."

- Wellington Roadshow Attendee

- **Increased engagement**: tribal members who attended the roadshows noted their desire for increased engagement from Waikato-Tainui to support stronger connections with fellow iwi members across the motu. For some regions, this led to immediate actions to explore the establishment or re-establishment of taura here groups in their rohe.
- **Te Reo Maaori**: the desire to learn te reo Maaori echoed throughout the roadshows with tribal members seeking more opportunities to access our reo programmes.
- **Housing**: whaanau highlighted the impact of the cost of living and regularly asked paatai about where Waikato-Tainui might be able to assist more with accessible and sustainable housing solutions and support.
- **Reconnecting with marae**: many tribal members living outside the Waikato rohe were seeking to reconnect with their marae. Questions were commonly asked about how to embark on this reconnection journey and there was a sense of longing to reclaim lost connections and rediscover the traditions and values embedded within their marae.

The information gathered through the marae hui and tribal member roadshow presentations will be used to inform the development and delivery of solutions through the new Five-Year Plan.

"Enriching. Interesting and inspirational. I have the [Marae] map on my wall and feel connection."

- Christchurch Roadshow Attendee

Events keep tribal members and whaanau connected

Throughout FY24, Waikato-Tainui delivered a range of events to keep tribal members and whaanau connected and celebrate our cultural narratives and collective journey. Highlights from the year included:

Hui aa-Tau

The annual Hui aa-Tau was hosted in July 2023 at Hopuhopu and was attended by more than 400 tribal members. It was by far the largest Hui aa-Tau held over the years with career opportunities a keen driver for whaanau to attend.

Various stakeholders held stalls, such as Big Chill, Maersk and Kmart, showcasing new job opportunities that were being made available at the Ruakura Superhub.

The theme for the 2023 Hui aa-Tau came from the Tainui Games 2023 guiding tongikura - kia ngiha te whatumanawa, he karanga tangata! It was a reminder of the importance of kotahitanga and laid out the challenge for us to be bold, fierce, determined and to provide the best we possibly can for our marae and our people.

Whaanau of all ages attended, with plenty of kai, interactive activities for tamariki, kaimahi information stalls and presentations that covered the previous financial year's highlights.

Another new initiative included making OneSight eye assessments available free of charge for tamariki. During the day, 36 were assessed and 18 required spectacles. This was a great insight into the difference iwi engagement can have on our tribal households.

Highlights from the days activities and presentations were livestreamed for whaanau who could not attend and made available on the Waikato-Tainui Facebook page.



Matariki Kaumaatua Ball

The annual Matariki Kaumaatua Ball is our way of showing appreciation to our kaumaatua, and all that they do to uplift the mana of Te Kiingitanga, their whaanau, marae, hapuu and iwi nui tonu. Coinciding with the advent of the star system known as Matariki, thus signalling the Maaori New Year and our Matariki Kaumaatua Ball for 2023.

A special part of this auspicious occasion was a first for Tuurangawaewae marae to host 'Te Ahunga o Matariki' with over three hundred people gathered on a fresh, frosty, and very cold June morning as a fire blazed on the aatea before the tupuna whaea, Maahinaarangi to celebrate Matariki. Many stories were retold, and the significance of the ahi was explained as a calling of the people to come together in this month of Pipiri.

Te Kura o Te Awatea was then recited to complete the formal part of the morning before breakfast was served in Kimiora.

Kaumaatua representing 58 of our marae were then invited onto Tuurangawaewae Marae that evening to celebrate this prestigious event where they were dined with an array of kai and drinks, entertained with music and entertainment provided by Russell Harrison The Brown Brothers, local entertainer Leon Wharekura and Krissy Knapp.

This is an annual event hosted by Waikato-Tainui and we gratefully acknowledge the Tuurangawaewae Marae Trust Board, kaumaatua and ruuruhi.



"The Tira Hoe was such a beautiful wairua filled experience! I always have known puurakau about our tupuna awa, but being given the opportunity to paddle along and rehear and learn whilst on the awa was awesome! There's not enough words that can explain the feelings I felt! All our whaanau need to go on a Tira when they get the chance!"

- India Matariki Gilmore-Johnson, Waipapa Marae

Tira Hoe

Our most popular tribal event behind the Tainui Games is Te Tira Hoe. Waikato-Tainui delivered two Tira Hoe journeys in FY24 one for 60 tribal members and the other for kaimahi of the iwi organisation.

To understand the reasons why our people place so much importance on our tupuna awa, the two groups undertook the journey which has been completed by hundreds of tribal members since the first Tira Hoe back in 2008.

Part of this haerenga included Kaawhia as this is where our tupuna waka Tainui now lies as a symbol of our resilience and fortitude as a people and as a tribe.

For many Waikato-Tainui and Tainui Group Holdings kaimahi, this was a first-time experience, that helped build part of the big picture of who and what we are as an iwi entity and why we do what we do.

The November 2023 haerenga was dedicated to Marcia Anderson (Hukanui Marae) who sadly passed away suddenly before the Tira Hoe got underway. Before we left the Waikato, the Tira Hoe group were able to gather at her residence to acknowledge Marcia and her bereaved whaanau.

We also acknowledge the Waikato-Tainui and Tainui Group Holdings senior leadership teams, Te Whakakitenga o Waikato and the many people who assisted us to complete these journeys.

Noo reira, me karamihi ka tika ki te Kootuinga o Waikato-Tainui me Tainui Group Holdings, ki ngaa mana nui o Te Whakakitenga o Waikato, me ngaa iwi i kaha manaaki mai maatou i a maatou i runga i te huarahi, paimaarire ki te Kiingi, aa, paimaarire ki a taatou.



Mahinga Kai waananga increase the skills of tribal members to contribute to their marae

A further 20 tribal members successfully completed the Mahinga Kai waananga in FY24, increasing their mahinga kai skills to be able to contribute to their marae.

This project was initiated to support Poukai marae in succession planning, provide opportunities to maintain traditional practices, identify safety champions at a marae level to socialise the importance of food and physical safety, and enhance the relationship between Waikato-Tainui and the primary/agricultural sector.

All Poukai marae take pride in being able to provide their signature dishes at important events such as Poukai, with the slaughter, processing and handling and storage of meat being a traditional part of marae kitchens. These activities provide moments of interaction between rangatahi and kaumaatua, tuakana and teina in sharing knowledge, whakapapa and marae specific narratives. They also provide opportunities to reconnect with whenua.

The Mahinga Kai waananga support marae to maintain these important traditions, by ensuring they have confident and competent meat processors with food safety knowledge and practices who can provide kai for their marae.

Waka Taua resource explores and preserves the rich history of the waka in our collective journey

In December 2023, a video series was launched, aimed at exploring the rich history of waka taua and their crucial role in unifying our people and preserving our cultural identity. Spanning seven episodes, this series connects the stories of our past with the visions of our future, highlighting the enduring importance of these waka in our collective journey.

The episodes which can be viewed in either te reo Maaori or English include, the birth of Te Winika, Tuumanako and Rangatahi, the legacy of Taaheretikitiki, supporting waka taua, renovations and retirements, accounts of the last international voyage and the new era waka taua. Episodes were released weekly on the Waikato-Tainui Facebook page and are available on YouTube.




EXIT

Ngaa Tohu
Whai Rawa

Wealth Signposts

Ki te kaapuia, e kore e whati

Maximising our collective strength to achieve our aspirations

Te Ara Whakatupuranga Initiatives:

- Continue to diligently pursue and settle outstanding settlement claims
- Review and refine Waikato-Tainui's investment management framework, including SIPO and investment parameters
- Leverage strategic investments (H2A, tourism, cultural) to create investment opportunities
- Investment in and protection of our 'Waikato-Tainui' brand and identifying marks
- Establish a collaboration network that connects tribal members to business, innovation and education ecosystems

Efforts remain ongoing to protect and advance our iwi rights and interests

In FY24, Waikato-Tainui continued to progress work on negotiations for remaining claims and protect our iwi rights and interests. Key initiatives from the financial year included:

Annual Engagement Hui

Between May and October 2023, the Rights and Interests team set out on a round of engagement hui across Aotearoa to update Taura Here groups on what the remaining claims are and provide a background to the settlement negotiations process.

The different pou of the Takarangi Framework were explained – Taiao, Whai Rawa, Hapori, and Kaupapa around which redress is being developed and negotiated. Progress was shared on the historical account (to be included in settlement legislation) and special factors for settlement.

Through the series of engagement hui, the team were able to connect and engage with around 200 tribal members from Whangaarei to Ootepoti (Dunedin). This provided an opportunity for tribal members to be informed and give feedback on what has been developed so far.

A further intensive engagement programme will be delivered in 2024 centred on mana whenua voice to inform settlement progress.



Energy Positioning

Collaborating with Minister Ellison in mid-2023 Waikato-Tainui produced a comprehensive position paper that was submitted on behalf of the iwi to reaffirm our tribal stance regarding climate resilience in Energy and Infrastructure.

The submission also supported the reduction of greenhouse gas emissions, contributing to a more sustainable future for Aotearoa. In response to the five discussion documents released by the Ministry of Business, Innovation and Employment (MBIE) for consultation on advancing New Zealand's energy transition and strategy, the documents included:

- Gas Transition Plan issues paper
- Developing a Regulatory Framework for Offshore Renewable Energy
- Interim Hydrogen Roadmap
- Measures for the transition to an expanded and highly renewable electricity system
- Implementing a ban on new fossil-fuel baseload electricity generation.

While the position paper and submissions did not cover all issues of concern for Waikato-Tainui in relation to energy transition and development of Aotearoa's energy strategy, they represented a significant step in articulating our stance. This includes ensuring that any tiriti settlement obligation (whether settled or unsettled) is appropriately recognised and provided for in the process going forward. A primary focus for us was to ensure that the energy strategy distinctly outlined the outcomes for the transition period itself.

Additionally, it must guarantee that energy in Aotearoa remains both reliable and affordable. The significance of energy security and equity cannot be overstated, as they are integral to the health and wellbeing of our whaanau, marae, hapuu, iwi, and the broader communities we represent.

MBIE acknowledged that more work was needed to engage with and understand the interests and perspectives of whaanau, marae, hapuu, and iwi in relation to the transition. Ongoing changes in policy direction as a result of the new Government mean we continue to advocate for meaningful engagement with the Crown concerning the energy transition, strategy, and the formulation of legislative frameworks.



EY Tahi - Valuation of the Moana

As a part of the quantum discussions in negotiations, Waikato-Tainui commissioned EY Tahi to assess and report on the environmental impacts of industries in and around Kaawhia Moana, the change in land use, and economic activity to quantify economic loss suffered over the past 50 years at the hands of the Crown and because of loss of control and authority. In the first phase EY Tahi worked in collaboration with our negotiators, industry experts, local experts and historian Vincent O'Malley.

The goal was to create a comprehensive understanding of the historic economic landscape and develop an approach that can be applied to assess the remaining harbours. EY Tahi focused on Kaawhia Moana initially, with plans to look to Aotea, Whaaingaroa, and Manukau harbours within the remaining claims area of interest subsequently.

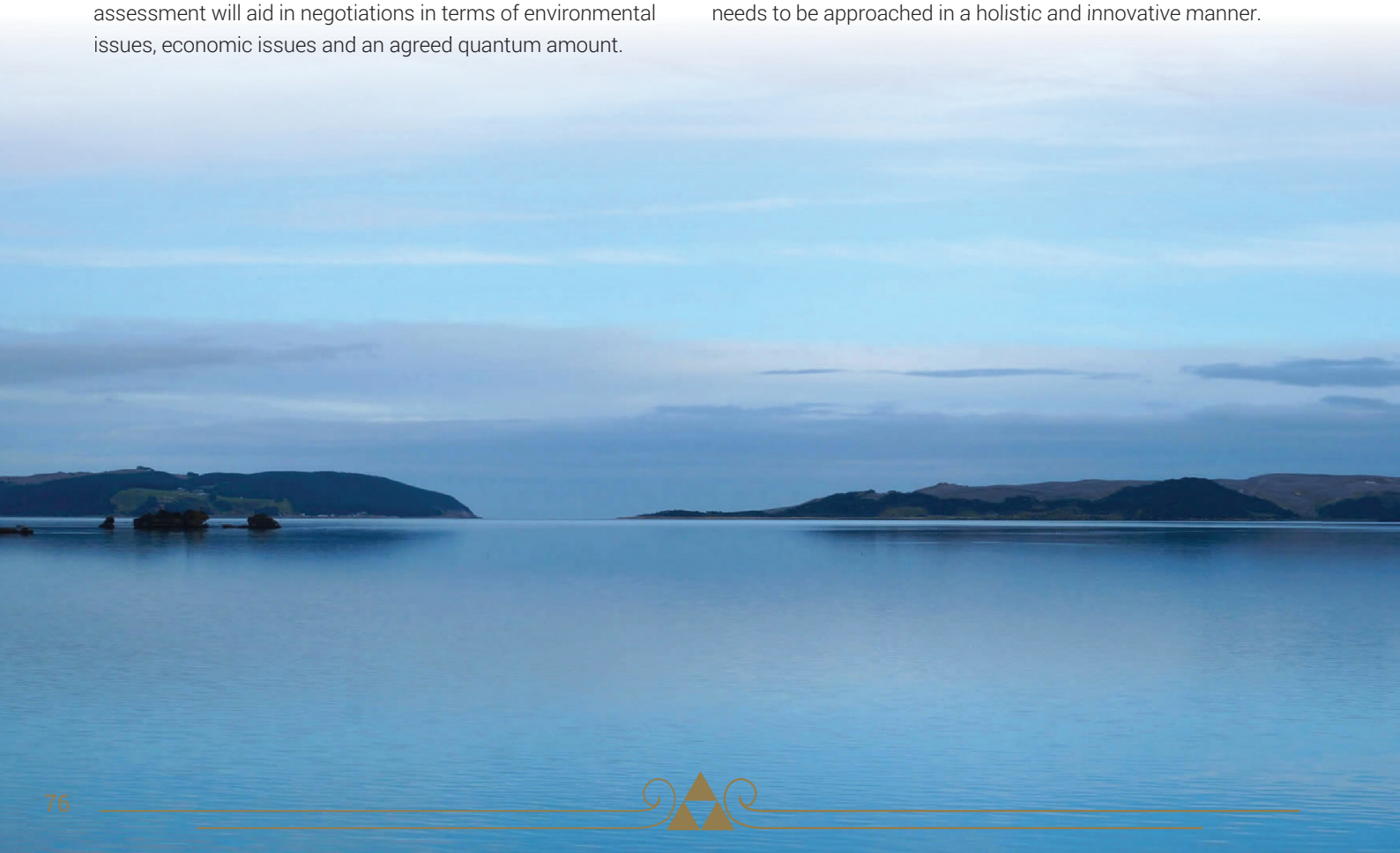
This report builds on our previous collaboration to evaluate economic losses in relation to the Waikato River. The assessment will aid in negotiations in terms of environmental issues, economic issues and an agreed quantum amount.

Development of Settlement Redress

A key focus over 2023 was to refine potential redress mechanisms to achieve the principles of mana motuhake, mana moana and mana whakahaere in relation to the moana and whenua as well as social, cultural and economic redress appropriate to support the aspirations of the people.

Waikato-Tainui have been in negotiations with the Crown to see the return of significant whenua, mechanisms where decision making over the moana is enhanced, and better environmental mechanisms are put in place to protect our taiao. We are also looking at ways to address and provide for social and cultural issues like housing, wellbeing, financial wellbeing and education.

The change in Government in late 2023 meant there was a need to reset our negotiations approach and engage in meetings with the incoming Minister for Tiriti o Waitangi Negotiations the Honourable Paul Goldsmith. Through these engagements we have continued to reinforce our position that the remaining claims are unique, and this is an unorthodox tiriti settlement that needs to be approached in a holistic and innovative manner.



High Court Submission

In January 2024, proceedings were filed in the High Court in Wellington, seeking declarations to affirm the rights and interests of Waikato-Tainui and the corresponding obligations of the Crown.

We were concerned about statements that have been made by Ministers within Cabinet and others within the coalition government (regarding prospective Crown decisions and actions) which would be in direct conflict with the Crown's commitments and related obligations to Waikato-Tainui.

These statements risk undermining decades of work and progress to mitigate the adverse effects of the Raupatu and improve the health and wellbeing of the people of Waikato-Tainui, our whenua, wai and other resources within the Waikato rohe.

The Crown have an obligation to protect te reo Maaori under Te Ture moo te reo Maaori 2016 so the submission also addresses immediate concerns on those matters that are now under threat.

We do this to protect what has been hard-fought, as we will not have the rights and interests of Waikato-Tainui or the relationship between Waikato-Tainui and the Crown undermined.

The Raupatu saw 1.2 million acres of Waikato-Tainui lands including a significant part of our tupuna awa wrongfully confiscated by the Crown with devastating intergenerational effects on the economic, social, cultural and environmental health and wellbeing of Waikato-Tainui and its people.

In early 1863 and in response to the threat of advancing colonial troops, the first Maaori King, Pootatau Te Wherowhero I, declared an aukati (a line not to be crossed) at the Mangataawhiri Stream in the northern Waikato. Under orders of Governor Grey, on 12 July 1863 the troops proceeded to cross the aukati and invaded the Waikato. Armed conflict and the Raupatu ensued.

Following discussions with, and the blessing of, both Kiingi Tuheitia and Te Whakakitenga, Waikato-Tainui drew up a contemporary aukati with the filing of proceedings in the High Court.

Our two Te Tiriti settlements and the related Kiingitanga Accord represented a significant move forward in the long journey of Waikato-Tainui to address and redress the harmful impacts of the Raupatu.



Leveraging partnerships to benefit tribal members and marae

Throughout this financial year, work has continued to build on partnerships with providers to address the needs of our people and marae and increase the benefits to them through leveraging our collective purchasing power. There were three key highlights in FY24 that resulted from ongoing partnerships:

Hato Hone St John Eke Manaaki initiative

As Waikato-Tainui continued to support kaumaatua, an immediate call to action was to secure a relationship with Hato Hone St John after hearing about the hesitation kaumaatua have in calling for help because of the cost.

The relationship with Hato Hone has multiple benefits. In addition to ambulance cover, we have run automated external defibrillator (AED) trainings and Hauora Kaumaatua Waananga facilitated by Hato Hone staff. This has built marae capability and confidence in using the AED systems on their sites and helped create relationships between our marae champions and those who are sent out to emergencies.

Through the relationship, we also advocated for kaumaatua who are eligible for wider support systems through the Ministry for Social Development and Public Health. These include home medic alert alarms, access to broadband, disability allowances and pilot programmes like diabetes telehealth.

The Eke Manaaki Celebration Dinner in FY24 was a special occasion where gratitude was shared, accomplishments were celebrated and relationships were strengthened. Bringing together a total of 49 attendees, including Hato Hone St John board members, dedicated staff and participating kaumaatua, the evening celebrated the accomplishments of the past year.

The inaugural event emphasised the significance of kaumaatua wellbeing, collaboration, and embodying the values of manaakitanga and whanaungatanga.

As we reflect on the success of this partnership, we look forward to continuing to serve and uplift our kaumaatua with care and respect. The Eke Manaaki initiative generates positive change by deepening our understanding of the needs of our kaumaatua, offering them a sense of security during emergencies.

1140
Kaumaatua on the Eke Manaaki pilot membership

102
Have used the service since the start of their membership

3222
Kaumaatua have opted into the Eke Manaaki service as at March 2024

"Receiving free ambulance cover has been a true relief. It's not just about the financial aspect, it's about the assurance that, when I need, I can rely on emergency services. It's a safety net that helps me navigate this part of my life with confidence."



Pania Paekau, Wini Paekau and Taki Paekau

Southern Cross

Through the Southern Cross Health Society partnership, kaumaatua can choose to apply their kaumaatua grant to a Southern Cross Health Essentials policy which provides a level of cover for some day-to-day healthcare services. Since the scheme began in 2022, more than 456 tribal members have been onboarded and now enjoy $3 of benefit for every $1 invested in the policy.

In FY24, the partnership with Southern Cross Health Society resulted in Rongoa Maaori being included in Self Care Claims allowance as part of Southern Cross Kaumaatua Health Insurance increasing the value of the package from $1,200 to $1,650.

Marae Digital Connectivity Programme

The Tribal Connection Team in collaboration with Te Puni Kookiri and Crown Infrastructure partners supported marae to apply for the Marae Digital Connectivity Programme, giving marae free access to broadband and other resources for five years. With a number of marae already on the scheme, the engagement ensures those marae can successfully roll over to the next five-year programme and other marae not already on the programme can get the information needed. As of March 2024, 51 out of 68 marae have applied, and 43 are connected.

Aon Insurance

Aon has been the broker for the Waikato-Tainui Marae Insurance Scheme since 2021 and since that time the organisation has communicated with several marae to answer all different kinds of queries regarding renovations and upgrades to their existing marae buildings and newly built marae buildings. As a result, Aon have put in place several contract works insurance policies to cover any sudden accidental losses or damage during construction.

In FY24, Aon's qualified and registered valuers worked in partnership with Waikato-Tainui to arrange the 2024/25 insurance valuations. The partners also agreed to develop a Graduate Programme where Aon will engage two rangatahi from the iwi to learn insurance over a period of 12-18 months. Through the programme they will learn insurance from the ground up, including small to medium business, rural, corporate and life, health and wellbeing. The plan is to get the graduate programme started in early 2025.

There were three marae who were significantly affected by the Auckland Floods and Cyclone Gabrielle in 2023. Of the three marae, two marae claims were settled and paid. The claim amounts ranged from $100,000 to $200,000 plus. For one marae that experienced a sewerage tank explode out from the ground with only a few weeks before their annual Poukai, good support from the Marae Treasurer/Secretary who provided Aon with fundamental documents meant the claim could be accepted quickly and the Insurance Company agreed to quotes which were presented by the marae and confirmed. Repairs were completed in good time for their annual Poukai.





Ngaa Tohu

Mahi Tonu

Ongoing Work Signposts

Mehemea he mahi pai moo te tangata, mahia

A high performing organisation making an impact

Te Ara Whakatupuranga Initiatives:

- Fast-track the capture of relevant tribal member and marae data
- Develop and deploy a suite of digital solutions to support the needs of tribal members, marae and our organisations
- Review current service delivery model and adjust to ensure successful delivery of outcomes
- Take stock of the current organisational capability and culture
- Tailor and deploy Waikato-Tainui innovation capability (culture, people systems, processes, partnerships) to our marae and Waikato-Tainui enterprises

Marae Portal provides Marae Committee members with direct access to the tribal registry

The delivery of the Marae Portal in late 2023 as part of the enabling marae mana motuhake initiative has provided marae committee members with access to live interactive data, reporting capabilities and future forecasting. In line with an ongoing commitment by Waikato-Tainui to enhance the availability of digital systems and services for marae, the purpose of the portal is to enable marae committees to have better access to demographic and member listing information to inform their priorities and initiatives.

Access for each marae is through their designated committee members, for example Chairperson, Secretary and Treasurer and a database to track who these committee members are to ensure training is available when positions change. To protect the data, committee members can only see tribal registry data that is specific to their marae. This is particularly beneficial when individual tribal members have identified a marae as their principal marae.

As at the end of March 2024, the Data Governance team had delivered training for 52 marae with at least one member per marae and six marae having all their committee members trained. Forty-two training sessions were delivered across multiple venues in Hamilton, Auckland and Wellington.

The benefits for marae of the portal include:

- access for marae committee members to their member lists with live updates
- marae are able to create their own databases
- marae can promote learning whakapapa and succession plan/pass on maatauranga
- streamlined communications with members
- increased member data accuracy
- use data to inform marae planning
- access to initiatives via Waikato-Tainui.

Tribal members who attended the training reported their favourite parts of the presentation included the Marae Portal features and data analytics, and having access to a user-friendly system that provides up-to-date information on the different marae communities. Overall, committee members who completed the training supported the ongoing enhancement of the Marae Portal to streamline communications between marae and Waikato-Tainui and improve access to the range of initiatives available for beneficiaries through the iwi organisation.

"Now we know why the [Tribal] Registry exists and where Marae play in that space."

- Marae Portal Training Attendee, October 2023





Te Arataura Board Members (from left to right): Huirama Matatahi, Vince Hapi, Craig Barrett, Maxine Graham, Parekawhia McLean, Tukoroirangi Morgan, Tori Ngataki, Linda Te Aho, Jacqueline Colliar, Ngira Simmonds, Hinerangi Raumati Tu'ua

Triennial Tribal Elections welcome new iwi governors and committee members

The Triennial Special Meeting was held on 13 January 2024 and resulted in the election of 175 representatives, joining our governing body for the next three-year term.

During this election cycle, Waikato-Tainui designed and implemented new processes to gain efficiencies, lower costs, improve record retention, reduce errors and waste and gain deeper insights into our governing community. Central to these efforts was the development of online forms for marae and their elected members to use, enabling seamless and "real time" reporting of election results in a digital space.

Waikato-Tainui received 50 nominations for office holder and committee positions from marae, which were compiled into a newly formatted Candidate Profiles Handbook. This resource offered marae a comprehensive view into the backgrounds, aspirations, and competencies of the candidates, aiding informed decision-making ahead of election day, and providing a useful resource on the election day. The Handbook is also a rich record to add to our tribal archives.

The election day ran smoothly with the successful introduction of a new electronic sign-in process for elected members and skilled chairing by Ngira Simmonds, Kaahui Ariki representative. Vote counting and support during the election rounds was carried out by independent scrutineers ElectionNZ, who later told Waikato-Tainui how privileged they felt to witness the dedication and commitment of the House to the kaupapa.

In addition to the improvements made in the election process, new onboarding approaches and online systems have also enabled Waikato-Tainui to collate valuable insights into the skills and interests of the governors. Collectively, our House representatives possess over 1,000 distinct skills, with 130 formal qualifications spread across over 95 members. Over 70% of House representatives are keenly interested in contributing further to the kaupapa by participating in focus groups and committee work, and we now know which kaupapa they are most interested in. This data will play an important role in training and knowledge transfer as the term progresses.

Below is a summary of the January 2024 Tribal Election results:

Te Whakakitenga o Waikato and committees

CHAIRPERSON	Tipa Mahuta
DEPUTY CHAIR	Ngatitahinga Wilson

Appointments Committee

CHAIRPERSON	Leesah Murray
MEMBERS	Sherylee Matenga, Donald Turner, Jason Berryman, Jen Takuira, Vince Hapi

Whenua Committee

CHAIRPERSON	Vanessa Clark
MEMBERS	Hori Awa, Justine Berryman, Nanaia Rawiri, Linda Te Aho

Kaapuia Komiti

CHAIRPERSON	Rangitamoana Wilson
MEMBERS	Leesah Murray, Maxine Graham, Jeff Green, Craig Barrett

Joint Management Agreements (JMAs) and committees

Hamilton City Council

CO-CHAIRPERSON	Parekawhia McLean
MEMBERS	Anaru Adams, Donald Turner, Ihaka Stanley, Linda Te Aho

Waikato Regional Council

CO-CHAIRPERSON	Jacqueline Colliar
MEMBERS	Donald Turner, Jeff Green, Hinerangi Raumati-Tu'ua

Waikato District Council

CO-CHAIRPERSON	Tukoroirangi Morgan
MEMBERS	Donald Turner, Jeff Green, Huirama Matatahi, Hinerangi Raumati-Tu'ua

Waipaa District Council

CO-CHAIRPERSON	Linda Te Aho
MEMBERS	Ihaka Stanley, Quinton Tunoho, Jacqueline Colliar



Te Arataura and committees

Te Arataura

CHAIRPERSON	Tukoroirangi Morgan
DEPUTY CHAIRPERSON	Jacqueline Colliar
KAAHUI ARIKI REP	Ngira Simmonds
MEMBERS	Craig Barrett, Huirama Matatahi, Linda Te Aho, Maxine Graham, Parekawhia McLean, Tori Ngataki, Vince Hapi, Hinerangi Raumati-Tu'ua

Distributions Committee

CHAIRPERSON	Maxine Graham
MEMBERS	Tori Ngataki, Huirama Matatahi
INDEPENDENT	To be recruited

Tai Tumu, Tai Pari, Tai Ao

CHAIRPERSON	Jacqueline Colliar
MEMBERS	Tukoroirangi Morgan, Linda Te Aho
TWOW OFFICER	To be confirmed
WRA REPRESENTATIVE	Tipa Mahuta

People & Culture

CHAIRPERSON	Parekawhia McLean
TAT MEMBERS	Tukoroirangi Morgan, Hinerangi Raumati-Tu'ua, Tori Ngataki, Vince Hapi, Jacqueline Colliar

Group Audit & Risk

CHAIRPERSON	Craig Barrett
MEMBERS	Tori Ngatai, Jacqueline Colliar
INDEPENDENT	Wayne Panapa

Group Investment Committee

CHAIRPERSON	Mark Butcher (Independent)
MEMBERS	Maxine Graham, to be recruited
INDEPENDENTS	Simon O'Grady, Taari Nicholas

GIC Nominating Committee

CHAIRPERSON	Mel Hewitson (Independent)
MEMBERS	Michelle Tsui, Vince Hapi, Tori Ngataki

Tainui Group Holdings

CHAIRPERSON	Hinerangi Raumati-Tu'ua
TAT MEMBER	Craig Barrett
INDEPENDENTS	Rebecca Thompson, Tania Simpson (Tribal Appointment), Mark Peterson
TE OHU AMORANGI	Michelle Kemp (OBSERVER)


TAIHAUR




Eke Manaaki Celebration Dinner

Ngaa Puurongo aa-Tahua

Waikato Raupatu Lands Trust General Purpose Financial Report for the Year Ended 31 March 2024

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Financial Statements

Waikato Raupatu Lands Trust
Directory

For the year ended 31 March 2024

DIRECTORY

DATE OF ESTABLISHMENT	10 November 1995
TRUSTEE	Te Whakakitenga O Waikato Incorporated
AUDITOR	PricewaterhouseCoopers Private Bag 92162, Auckland 1142
BANKERS	Bank of New Zealand Westpac Banking Corporation Industrial and Commercial Bank of China (New Zealand) Limited ASB Bank Limited
POSTAL ADDRESS	PO Box 648, Hamilton 3240
TELEPHONE	+64 7 858 0430
WEBSITE	waikatotainui.com

Independent auditor's report

To the Trustees of Waikato Raupatu Lands Trust

Our opinion

In our opinion, the accompanying general purpose financial report of Waikato Raupatu Lands Trust (the Trust), including its subsidiaries (the Group), presents fairly, in all material respects:

- the financial position of the Group as at 31 March 2024, its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

What we have audited

The general purpose financial report which comprises:

- The consolidated financial statements (the "financial statements"), including:
  - the consolidated statement of financial position as at 31 March 2024;
  - the consolidated statement of comprehensive revenue and expense for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- the statement of service performance (the "service performance information") for the year ended 31 March 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* (NZ AS 1 (Revised)).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence

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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other services for the Group in the areas of electricity regulatory sector advice, tax compliance, agreed upon procedures in relation to statements of operating expenditure provided to tenants, and provides access to training material through an on-line platform. The provision of these other services have not impaired our independence as auditor of the Group.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142 New Zealand
T: + 6493558000, www. pwc. co. nz

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, but does not include the general purpose financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the general purpose financial report does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the general purpose financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the general purpose financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustees and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Trustees for the general purpose financial report

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the general purpose financial report in accordance with Public Benefit Entity Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of general purpose financial report and service performance information that is free from material misstatement, whether due to fraud or error.

The Trustees are also responsible, on behalf of the Trust, for the service performance information, including:

- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE FRS 48;
- the preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework; and
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework.

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 either 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 general purpose financial report, as a whole, is 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 economic decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the 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 Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Vatsana Vanpraseuth.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
8 July 2024

Auckland



Statement of Service Performance

For the Year Ended 31 March 2024

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Waikato Raupatu Lands Trust is the leading tribal organisation responsible for developing and implementing initiatives which improve iwi outcomes in the areas of education and training, employment, tribal preservation, marae development, health and wellbeing, environmental and resource management.

Whakatupuranga 2050

Our strategic direction and collective vision for the continual advancement of our iwi, hapuu and marae

Whakatupuranga 2050 is our blueprint for cultural, social and economic advancement. It is a fifty-year long development approach focused on building the capacity of our iwi, hapuu and marae. It is our legacy for the generations who come after us.

Kiingitanga

"Whaaia ko te mana motuhake"

The Kiingitanga is the unifying korowai of iwi. Kiingitanga was established in 1858 to unite all tribes under the leadership of Pootatau Te Wherowhero. Its primary goals were to cease the sale of land to Paakehaa, stop inter-tribal warfare, and provide a springboard for the preservation of Maaori culture in the face of Paakehaa colonisation. As it has done for the past 150 years, the role of Kiingitanga remains the unifying thread of all iwi, under the seventh monarch, Kiingi Tuheitia.

1. **To retain our historical role as Kaitiaki o te Kiingitanga**
2. **To ensure Kiingitanga remains an eternal symbol of unity**

Tribal Identity and Integrity

"Ko Tainui te waka, ko Taupiri te maunga, ko Waikato te awa, ko Pootatau te tangata. Waikato taniwharau, he piko he taniwha, he piko he taniwha."

Our strategic direction charts a course of significant developments to protect our tribal identity and integrity. It is designed to provide optimal support for our kaumaatua, the caretakers of our maatauranga, and experts of our reo and tikanga. Our whenua, rivers, lakes and other waterways are living embodiments of our tribal identity. The necessity to forge and maintain partnerships with the Crown is vital to the preservation and protection of 'te taiao', our environment.

3. **To preserve our tribal heritage, reo and tikanga**
4. **To grow our tribal estate & manage our natural resources**

Tribal Success

"Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou"

Our work in this context is focused on building capacity in all our endeavours at all levels. Supported with research to keep the tribe abreast of all local and global shifts and developments, generations hereafter will be well equipped to enjoy success in all sectors of society. There is recognition that success is short term without succession, so growing leaders through succession planning and mentoring programmes are key priorities.

5. **To succeed in all forms of education & training**
6. **To be global leaders in research excellence**
7. **To grow leaders**
8. **To develop self-sufficient marae**
9. **To advance the social development of our people**
10. **To develop & sustain our economic capacity**

Whakatupuranga 2050

Vision, Mission & Values

Maaku anoo e hanga tooku nei whare
Ko ngaa pou o roto he maahoe, he patatee
Ko te taahuhu, he hiinau
Me whakatupu ki te hua o te rengarenga
Me whakapakari ki te hua o te kawariki

I shall fashion my own house
The support posts shall be of maahoe, patatee
The ridgepole of hiinau
The inhabitants shall be raised on rengarenga
Nurtured on kawariki

Mission

Kia tupu, kia hua,
kia puaawai

To grow, prosper
and sustain

Te Ara Whakatupuranga 2050

Our planning approach for FY20 to FY24

The Five-Year Plan, commonly referred to as Te Ara Whakatupuranga 2050, is informed by the priorities and needs of the iwi on the road to Whakatupuranga 2050. It breaks down the time to 2050 into five-year planning cycles so that the Waikato Raupatu Lands Trust can ensure initiatives and services are continually aligned to the collective aspirations of the tribe.

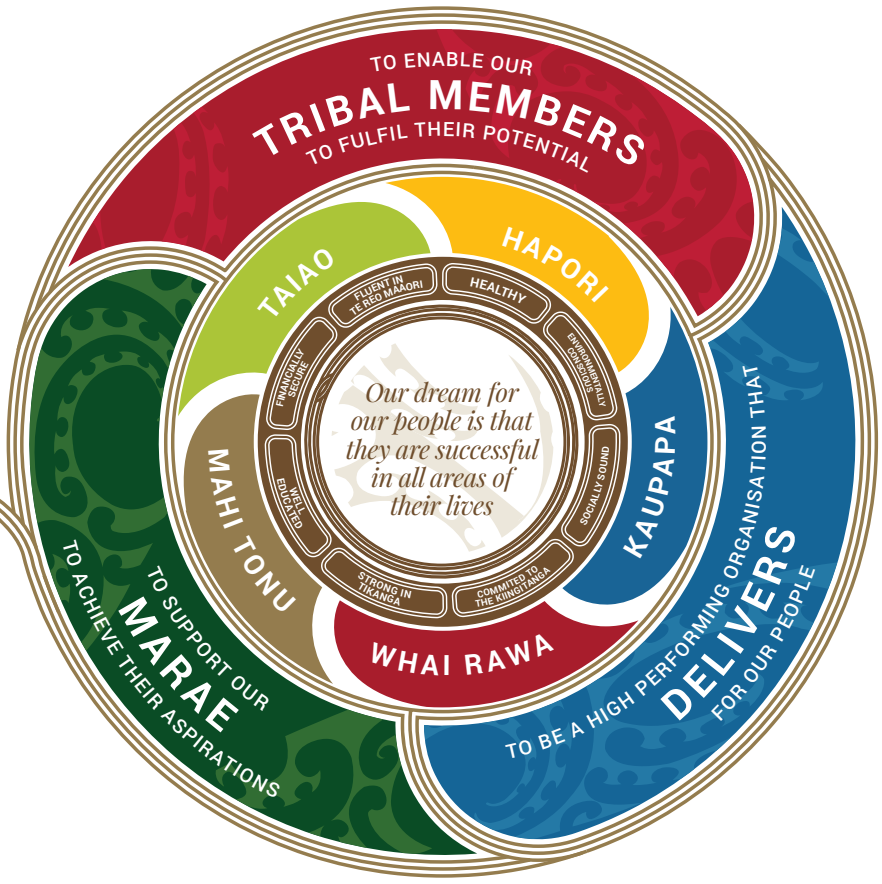
Our dream for our people is that they are successful in all areas of their lives. Committed to the Kiingitanga, fluent in te reo Maaori, strong in our tikanga, environmentally conscious, well-educated, healthy, socially and financially sound.

This dream remains steadfast and shaped our collective mahi from FY20 to FY24 through the Ngaa Tohu framework. The framework includes five distinct tohu with focus areas to guide planning, decision making and measuring progress on the initiatives to be delivered each year.

The tohu are:

- **Taiao**
- **Hapori**
- **Kaupapa**
- **Whai Rawa**
- **Mahi Tonu.**

As the heart of the Five-Year Plan FY20 to FY24, Ngaa Tohu has provided a compass through continual change and enabled the organisation to stay directed towards the strategic objectives in Whakatupuranga 2050 and desired outcomes for each tohu, while remaining responsive to the needs of our tribal members, hapuu and marae.



He Anga Whakamua

Our outcomes framework for FY20 to FY24

He Anga Whakamua, our outcomes framework for FY20 to FY24, was created to assist the organisation to monitor and measure our work over the five-year cycle in line with the five tohu.

Ngaa Tohu Taiao	*Working towards the restoration and enhancement of our wai and whenua to the maimai aroha of Kiingi Taawhiao*
Ngaa Tohu Hapori	*To grow a prosperous, health, vibrant, innovative and culturally strong iwi*
Ngaa Tohu Kaupapa	*Our marae are vibrant and self sufficient*
Ngaa Tohu Whai Rawa	*Maximising our collective strength to achieve our aspirations*
Ngaa Tohu Mahi Tonu	*A high performing organisation making an impact*

The framework defined the key desired outcomes for each tohu and provided Waikato-Tainui with focus areas and indicators for understanding strategic progress towards our collective aspirations in Whakatupuranga 2050.



Performance Measures

For the year ended 31 March 2024

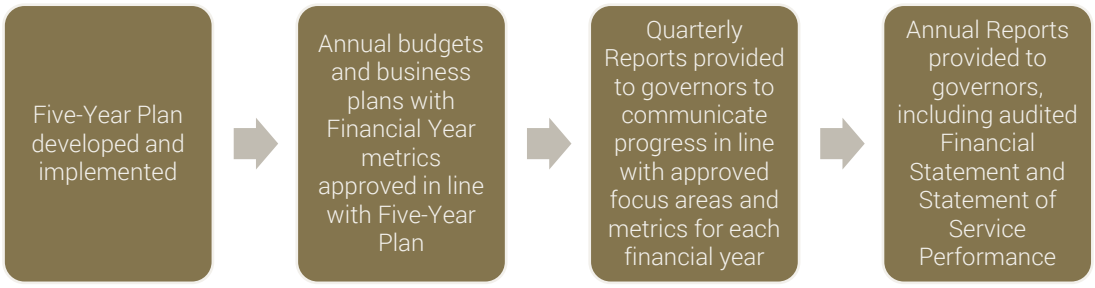


Decisions

made in the reporting of service performance information for FY24

Due to the scale and breadth of the programmes delivered by the Waikato Raupatu Lands Trust, the organisation needed to make decisions about the performance information included in the annual Statement of Service Performance Report for the year ended 31 March 2024. These decisions are based on a materiality framework that guides an assessment of what is meaningful to our tribal members and marae in line with our Five-Year Plan and the strategic outcomes in Whakatupuranga 2050.

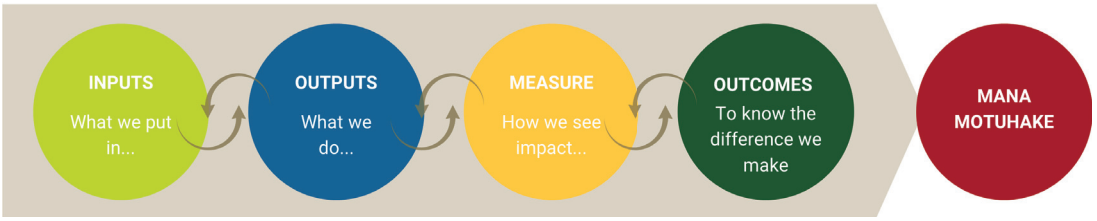
For the period 1 April 2019 to 31 March 2024, the Ngaa Tohu framework provided the basis for organising workflows to ensure alignment and progress towards our collective aspirations in Whakatupuranga 2050. For each of the five tohu in the Ngaa Tohu framework, Te Whakakitenga o Waikato (Te Whakakitenga) our governance body approved focus areas and initiatives with the annual budget for the financial year.



In line with the above, decisions about what service performance information to present were made through a full assessment using a materiality framework workbook with the teams responsible for each Ngaa Tohu initiative for FY24 and in consultation with the senior leadership team.

The decisions that had the most effect on the non-financial information presented for the financial year because of the materiality assessment process related to the FY24 initiatives that had been completed and/or progress had been made resulting in meaningful outputs towards the Desired Outcomes and Focus Areas for each Ngaa Tohu.

Reported performance measures include a mix of quantitative and qualitative indicators with narrative about what the organisation has achieved. It is noted that Waikato Raupatu Lands Trust is committed to continually improving our positive impact for tribal members, whaanau, marae, hapuu and iwi, and is working to enhance the type of data collected over time to support a shift to more outcomes reporting.



Decisions

made in the reporting of service performance information for FY24

Decisions about initiatives not presented

Based on assessment against the Waikato-Tainui Materiality Framework, 37 of the 123 FY24 initiatives have not been reported in this Statement of Service Performance Report.

This report only includes FY24 initiatives where a measure has been reported. For transparency, a list of FY24 initiatives not reported are provided in Appendix one on page 130.

The following are the key reasons why the 37 initiatives in Appendix one have not been presented:

- the initiative reflected business as usual activity and could not be quantified in the financial year to provide a measurable output in FY24 towards the Desired Outcomes for the Tohu
- a change in Government in late 2023 resulted in new policy directives and reforms that required programmes of work to be delayed and/or stopped, this change in Government also required the organisation to re-prioritise effort to ensure the protection of iwi rights and interests
- staff changes throughout the financial year impacted the continuity of delivery of some FY24 initiatives
- archaeology finds on the Hamilton to Auckland corridor meant staff could not progress some Ngaa Tohu Kaupapa initiatives due to a need to focus on the taonga finds
- awaiting decisions on the recommendations from the Kaapuia structural review
- external funding contracts with different financial year timeframes (for example, Mokopuna Ora) mean some initiatives were still in progress as at 31 March 2024.

Comparative information for FY23

Comparative information that was presented in the FY23 Statement of Service Performance report has been included with the relevant FY24 performance measures.

It is noted that FY23 comparative information was not available for all FY24 performance measures. This is because within Waikato-Tainui's five-year planning cycle, annual initiatives are reviewed by the organisation, updated and approved with the annual budget to ensure they build on progress from the previous financial year and stay responsive to the changing needs and priorities of the iwi.

In FY24, 68 initiatives were different to FY23. Where possible, specific disclosures have been included in the report about why no comparative measure has been possible between FY23 and FY24. For measures where no comparative information is included, this is because the initiative was new in FY24, it was one-off by nature in either FY23 or FY24 (for example, a Grant recipient) or it reflected business as usual activity and could not be quantified for the financial year. Operating cycles, such as Te Whakakitenga o Waikato elections or relativity payment timeframes also meant some performance measures were not comparable across the financial years.

Ngaa Tohu Taiao

Ka whakamiri noa i toona aratau, e tia nei he tupu pua hou

Working towards the restoration and enhancement of our wai and whenua to the state in the maimai aroha of Kiingi Taawhiao

DESIRED OUTCOMES ON THE ROAD TO WHAKATUPURANGA 2050

- Rapidly work towards obtaining a full entitlement of an allocable water quantum to allow for greater social, cultural, economic and environmental returns
- All our tribal whenua meet our environmental standards
- Our standards are embedded in local and central Government planning documents and inform resource management legislation
- Noticeable improvement in our wai and whenua seeing the return of native species, fiora and fauna and places to swim
- A cohort of trained tribal members are leading taiao restoration work for the wai and whenua connected with their marae / hapuu
- Marae whaanau have enough knowledge on climate change and other environmental issues to respond and protect their marae

FY24
$0.25m
Distribution Investment in Taiao Initiatives

FY23
$0.91m
Distribution Investment in Taiao Initiatives

FOCUS AREA	NGAA TOHU TAIAO INITIATIVES
Protecting and leveraging our rights and interests	T1. Secure Water Rights T2. Maintain and operationalise our Iwi Environmental Standards and plan
Restoration and enhancement of our wai and whenua	T3. Implement a five-year programme of investment to improve wai (including our harbours) and whenua
Supporting our tribal members to restore, enhance and protect our wai and whenua	T4.Training and support for our tribal members to lead our Taiao initiatives T5. Empower marae to respond to climate change and other environmental challenges

NGAA TOHU TAIAO PERFORMANCE MEASURES

FOCUS AREA

Protecting and leveraging our rights and interests

T1. Secure Water Rights

T1.1 Public sector engagement (Local and Central Government)

Public sector engagement in FY24 to protect and advance our water rights focused on the following sectors:

- Water Services Entities - Waipuna-aa-Rangi and Te Manawa o Ngaa Wai
- Crown - Department of Internal Affairs and Taumata Arowai (Water Regulator)
- Local Government - Joint Management Agreement (JMA) Partners Waikato Regional Council, Waipaa District Council, Hamilton City Council and Waikato District Council.

This was a shift from the previous financial year, to reflect the efforts required to stand-up the two new Water Services entities within the tribal rohe in line with the Three Waters programme of work.

The change in Government in late 2023 resulted in a major shift in policy directives and the move to repeal the Three Waters programme of work meant the organisation needed to do more Central Government engagement in the last two quarters of the FY24 financial year.

T1.2 Engage in the current Reforms programme initiated by Crown including; Resource Management Act (RMA), Three Waters, Local Government, Health Reforms to ensure current settlement mechanisms are protected throughout the process

In FY24 Waikato-Tainui continued engagement with Crown entities on their legislative programme with respect to the Resource Management Act (RMA) and Three Waters reforms. The primary focus of this engagement was to ensure that the Treaty of Waitangi obligations in our Waikato-Tainui Settlements would continue through into the new legislative settings.

Direct negotiations with the Ministry for Environment and Te Arawhiti were undertaken during FY24 to address our concerns regarding the legislative reforms. Submissions were filed to reflect these concerns.

However, progress was impacted by the change of Government in late 2023 and their subsequent repeal of the legislative programme as it stood. Fast tracking became the first initial response to the repeals with the RMA amendments to follow next.

T1.3 Lodge Waikato-Tainui application to Waikato Regional Council regarding iwi works

No application was submitted to Waikato Regional Council in FY24. This was because Waikato-Tainui were able to agree the Watercare Kawenata (agreement) which includes an agreed water allocation.

Despite the secured allocation through the Watercare Kawenata, a separate resource consent application has been prepared should Waikato-Tainui need or want to make an application to Waikato Regional Council in the future.

T1.4 Progress phase 3 of Water Storage Taniwha Project on tribal lands

Waikato-Tainui recognises that there is a continued need to restore and protect the health and wellbeing of the awa (river) while looking at proactive solutions for securing a resilient and sustainable future water supply.

Stage one of the Water Storage Taniwha Project on tribal lands was completed in FY23. This stage found that of the three natural basins identified within the Waikato-Tainui rohe, the Rotowaro Mine site was the most suitable for bulk water storage.

Stage two of the Project was completed in FY24. Stage two assessed the feasibility and likely reliability of the Rotowaro Mine site for bulk water storage. The findings of the feasibility report have enabled the organisation to start Stage three which will include development of a detailed business case and investment logic to inform the strategy for design, consenting, construction and operation.

T1.6 Support River Iwi in next phase of Plan Change 1 (PC1)

In FY24, Waikato-Tainui filed submissions and presented at a hearing in November 2023 in relation to the Proposed Waikato Regional Plan Change 1 (PC1). As at the end of March 2024, the organisation was awaiting judgement. This judgement is due mid-2024.

T1.8 Work with Claims Team around Harbour Claim and supporting the aspirations of our Marae/Hapuu around harbour aspirations for the Mana Moana of the West Coast and Manukau Harbours

As part of Waikato-Tainui's ongoing support for settlement protection and claims, the Rights and Interests team attended relevant claims engagement rounds across the motu in FY24.

T2. Maintain and operationalise our Iwi Environmental Standards and plan

T2.1 Develop approach to complete assessment of tribal whenua using our standards and assessment tool

The whenua assessment tool was completed in FY24 in conjunction with the Waikato-Tainui Property team. The tool is aligned to the policy of the Whenua Committee regarding land acquisition and/or disposal.



FOCUS AREA

Restoration and enhancement of our wai and whenua

T3. Implement a five-year programme of investment to improve wai (including our harbours) and whenua

T3.1 Review all current, active restoration projects with a view to increasing participation of marae and their members

All restoration projects were reviewed and completed within the financial year. In addition, Waikato-Tainui supported projects that were driven by tribal members via the Taiao Grant or letters of support. No new projects were led by the Taiao team in FY24.

Kaimahi Planting day in September 2023 included over 30 kaimahi planting more than 5,000 native plants at Hopuhopu.

T3.4 Work with Rights & Interest team to support the aspirations of our Harbour marae as part of the claims process

The work to support the aspirations of our Harbour marae is considered core business by Waikato-Tainui and is ongoing by nature. Work remains in progress and support is provided as required. The Submission on the Waikato Regional Council coastal plan review was completed in FY24.

T3.5 Support whaanau, marae, hapuu to engage in the coastal plan currently under development through Waikato Regional Council

Progress in FY24 as per T3.4.



FOCUS AREA

Supporting our tribal members to restore, enhance and protect our wai and whenua

T4. Training and support for our tribal members to lead our Taiao initiatives

T4.3 Link training modules to the current employment and career pathways opportunities across Whanake and Education teams

During this financial year, Chainsaw training was held in October 2023 to support seven tribal members. A further 19 tribal members completed Commissioners training in FY24.

There is no performance measure related to the Deep Dive Division for FY24. This is because the FY23 measure was the result of a one off Taiao Grant during that financial year.

FY23 Year Comparative

In FY23, A total of 19 tribal members attended and gained certifications in either 4X4 Safety Course, LUV (Light Utility Vehicle) Safety Course or Entry Level Chainsaw training with Forestry Training New Zealand.

During FY23, tribal pakihi Deep Dive Division undertook the first stage of their Beyond the Surface project. By utilising our Taiao Grant, Deep Dive were able to undertake the scanning of strategic areas of our awa that are frequented by our whaanau.

T4.4 Ensure that the iwi social procurement strategy continues to be considered when planning tribal restoration projects

Waikato-Tainui supported marae-led projects through technical support in developing social procurement in FY24.

T5. Empower marae to respond to climate change and other environmental challenges

T5.1 Lead two internal waananga to start development of iwi climate change mitigation plans (organisation, marae, whaanau)

Climate Change booklet developed in this financial year to provide a snapshot of our current climate situation for distribution. The Climate Change Vulnerability and Adaption Plans project has been included in new Five-Year Plan FY25 to FY29 under Taiao Resilience Objective area.



Ngaa Tohu Hapori

Kia tupu ki te hua o te rengarenga,
Kia pakari ki te hua o te kawariki

To grow a prosperous healthy, vibrant, innovative and culturally strong iwi

DESIRED OUTCOMES ON THE ROAD TO WHAKATUPURANGA 2050

- Marae and tribal members are achieving financial goals to support self-sustainability
- Our tribal members have the tools and knowledge to advance and protect opportunities across the housing continuum
- Overall higher quality learning and earning outcomes for tribal members
- Waikato-Tainui health and wellbeing standards are in place to measure and monitor service providers for tribal members
- Tribal members receive support through their education and career pathway

FY24
$1.04m
Distribution Investment in Hapori Initiatives

FY23
$6.43m
Distribution Investment in Hapori Initiatives

FOCUS AREA	NGAA TOHU HAPORI INITIATIVES
Supporting tribal members into meaningful and sustainable career pathways through social and commercial enterprise	H1. Support the growth of Waikato-Tainui commercial and social enterprises
Supporting our tribal members into warm, safe, secure and dry homes	H2. Create home ownership opportunities through partnerships and co-investment
Supporting peepi, tamaiti and taiohi into education pathways and support a fit for future workforce	H3. Grow education partnership to improve access to quality learning
Supporting the health and wellbeing of our tribal members	H4. Establish Waikato-Tainui wellbeing standards and monitoring unit for hauora and social wellbeing H5. Manage gaps or misalignments with social and economic service delivery
Supporting tribal members into meaningful and sustainable career and education pathways	H6. Supporting tribal members into individual career pathways

NGAA TOHU HAPORI PERFORMANCE MEASURES

FOCUS AREA
Supporting tribal members into meaningful and sustainable career pathways through social and commercial enterprise

H1. Support the growth of Waikato-Tainui commercial and social enterprises

H1.1 Continue with the implementation of the Social Procurement operational plan

Our Social Procurement strategy's aim is to support tribal members and tribal businesses to participate in and benefit from opportunities available through our iwi. This includes opportunities to tender for contracts as well as for training and employment. It is a Group Strategy and implementation began in early 2022.

The Social Procurement strategy is building momentum. In FY24, Waikato-Tainui delivered a Kaimahi User Guide to support the delivery of Social Procurement across the Group. The Steering Group also met regularly through the financial year to track the progress of the strategy.

H1.2 Refresh Puna Whakatupu Enterprise Strategy, including partners, programmes and funding

Puna Whakatupu, is the organisations group investment approach which supports strategic investment to maximise benefits for our people now and in the future. Programmes and Funding for Puna Whakatupu were refreshed in this financial year. Waikato-Tainui delivered programmes and six events in FY24 for pakihi to build their capability. The organisation also established the Auahaa Fund to support this programme.



H2. Create home ownership opportunities through partnerships and co-investment

H2.1 Develop and deliver Data Strategy relevant to Whanake activities

The Whanake Data Strategy was completed in this financial year.

H2.2 Complete feasibility on two housing developments whilst continuing to deliver on Hopuhopu and Te Mauri Paihere developments

Housing remained a priority in FY23. Originally mooted in FY22, the team continued to navigate relevant bureaucracy to secure consent for the 47-unit Te Mauri Paihere ki Mangakootukutuku housing development.

In FY24, the Hopuhopu and Te Mauri Paihere Housing Developments remained on track. Two feasibility reports were completed. The first was for tribal whenua in Taamaki to determine suitability for a housing development and the second was for a housing development in Ngaaruawaahia.

H2.3 Develop and implement programme of work to support the refreshed housing strategy including a minimum of eight housing workshops throughout FY24

In FY24, Waikato-Tainui developed and implemented a programme of work to support the housing strategy. This programme of work included delivering eight education workshops around home ownership, a financial literacy series with Westpac, a Home Repairs programme and a Papakaainga pilot programme for marae.

FY23 Year Comparative

The Tooku Nei Whare workshops recommenced in November 2022 to empower and uplift our tribal members to a greater understanding of the journey to home ownership.

Waikato-Tainui continued the partnership with Habit for Humanity in FY24 to deliver the Housing Repairs Programme for tribal members.

FY23 Year Comparative

Waikato-Tainui partnered with Habit for Humanity in FY23 to deliver a Housing Repairs Programme, providing tribal members an opportunity to repair their homes in the pursuit of a warm, dry, safe whare.

In FY24, Solar Sense were the successful recipients of a Taiao Grant from Waikato-Tainui. Using the grant, Solar Sense undertook initiatives to support Waikato-Tainui and affiliated marae and tribal entities to make progress towards the achievement of energy sovereignty and resilience.

FY23 Year Comparative

In December 2022, Solar Sense and Waikato-Tainui worked together to deliver solar energy waananga to our marae and whaanau as an education piece for those interested in solar power as a renewable energy source for their marae, whaanau, whenua or whare.

FOCUS AREA
Supporting peepi, tamaiti and taiohi into education pathways and support a fit for future workforce

H3. Grow education partnership to improve access to quality learning

H3.1 Iwi Capability and Capacity Building Framework: Manage Te Rau Mahi including user engagement. Provide an online platform connecting tribal members directly to employment, training and development opportunities (including micro credentials) – that aligns with existing infrastructure and connects with Salesforce

In FY24, 47 people were supported into employment through Te Rau Mahi.

H3.2 Te Aka Taiaawhiowhio Forum (Mana Whenua Partners) Quarterly hui with Hapuu / Marae partners to grow capabilities across our rohe. Co-develop a framework for cultural capability provision across our rohe. Inform strategy, advocacy and influence

The Te Aka Taiaawhiowhio Forum[1] has been established with hui held every quarter in FY24.

Waikato-Tainui currently have three accredited Mana Whenua professional learning and development (PLD) providers - Waikato-Tainui, Ngaati Naho, Ngaati Maahanga - attached to this network. The organisation also enabled Ngaati Tamainupoo and Ngaati Tamaoho to operate as accredited PLD facilitators within their local education centres.

H3.3 Kawenata Ministry of Education (MOE) Partnership: Iwi partnership with Raukawa and Tuwharetoa. Advocacy and Influence. Strengthening Kaupapa aa-iwi Pathways / Tribal Kura Equitable Funding Framework for Iwi

The Pou Whirinaki[2] project is an exciting move towards empowering our iwi members within their own communities. It was initially funded for 12 months through a Kawenata signed between Waikato-Tainui, Ngaati Tuuwharetoa, Ngaati Raukawa and the Crown. The Kawenata, He Puna-wai-nui, He ia-rere-roa, seeks to resource marae, hapuu and iwi to realise their own educational aspirations.

One of the results of the Kawenata was the establishment of Pou Whirinaki in FY23 with the funding for 11 FTE to implement marae and hapuu workplans aligned to their own maatauranga priorities. In FY24, nine out of 11 Pou Whirinaki signed up for Year Two of the Pou Whirinaki Programme. In November 2023, a successful Poo Whakanuia was held and a Year One pukapuka “Ki Uta, Ki Tai” was published and launched, outlining the outcomes from Year One.

H3.4 Develop and implement (2) prototype programmes using Iwi Capabilities Development (ICDF) platform and complete user manual to allow accessibility across the organisation

In FY24, data from an internal review of tribal programmes and from the tribal member roadshow in March 2024 was analysed to determine the key needs of whaanau (particularly those living outside the rohe) with regards to priority learning areas.

[1] Te Aka Taiaawhiowhio is the Mana Whenua Education Group. Te Aka Taiaawhiowhio describes the coming together of all vines i.e., the gathering of hapuu to empower our people to mana motuhake.

[2] Ngaa Pou Whirinaki o Waikato-Tainui is an approach to help marae and hapuu to gift their collective wisdom to the next generation of mokopuna.

FOCUS AREA
Supporting the health and wellbeing of our tribal members

H4. Establish Waikato-Tainui wellbeing standards and monitoring unit for hauora and social wellbeing

H4.2 Work proactively with Pikonga[3] and Punga[4] to build sustainable and relevant services for their communities

In FY24, Waikato-Tainui continued to work proactively with the Pikonga to support their capability development and to resource support to whaanau experiencing hardship with Ministry of Social Development (MSD) funding through their Community Connector Programme. Waikato-Tainui also secured the first cohort of Pikonga staff to undertake work-based training to gain qualifications in Health Services and Social Work.

H4.3 Secure partnership commitments from relevant agencies and providers to build the Koiora approach

Koiora Accord was signed in 2022 which provided the foundation for the three agencies to engage under the River Settlement. In FY24, relationships with agencies have been secured through the Koiora Accord. Partnership discussions also progressed with Pinnacle Primary Health Organisation, Te Manawa Taki, Health and Disability Commission, Te Whatu Ora and Auckland Public Health Unit.

H4.4 Establish the appropriate working framework to support Waikato Iwi Maaori Partnership Boards

Work is underway to support Waikato Iwi Maaori Partnerships Board (IMPB). In FY24, a draft Koiora Plan was developed for submission to the IMPB. IMPB have shown an interest in the approach to development of the Koiora Plan and have asked to have this shared with them as an exemplar for other iwi.

This is fortnightly liaison with Parekawhia McLean who is the representative of Waikato-Tainui to Te Tira Tuu IMPB. The team also liaise as needed with Kandi Ngataki, Co-Chair of Ngaa Pou Hauora o Taamaki IMPB.

[3] Pikonga are a network of marae and community-based hubs initially established during the COVID-19 Pandemic. Each have a dedicated focus on increasing the accessibility of health care and wellbeing support for whaanau within their community.

[4] Punga Koiora function as the conduit between Te Whatu Ora, the Pikonga and Waka Koiora within the Waikato rohe. As an internal Waikato-Tainui unit is the Punga and advocates on behalf of, to provide administrative support and facilitate the distribution of funding and resources to waka koiora and the pikonga.



H5. Manage gaps or misalignments with social and economic service delivery

H5.1 Keep abreast of social, cultural economic and environmental activity including advocacy in regard to Climate Resilience

In FY24, engagement continued with Crown entities including the Ministry for Environment, Ministry for Innovation, Department of Conservation and local government. The Rights and Interests team also worked with the Taiao team to support work on a Climate Resilience Strategy.

H5.2 Understand and monitor the progress of contemporary claims in this space (Wai 1315 claim)

Health inquiry monitoring completed in FY24. Primary responsibility of the work shifted to the Koiora team. The Rights and Interests team continue to maintain a supporting role.

H5.4 Deliver Kiingitanga accord and ensure alignment of existing accords

Kiingitanga Accord hui held at Te Kei o Te Waka Tainui on 21 July 2023.

H5.5 All necessary HR activities have been completed to move Mokopuna Ora (MO) contractors to full time equivalent (FTE) employees

Mokopuna Ora Operational leadership and frontline team are now full-time employees.

H5.8 Mokopuna Ora services are expanded to all Kirikiriroa OT offices and are supporting whaanau of up to 600 mokopuna Maaori

The targeted number of 600 mokopuna Maaori supported through whaanau by Mokopuna Ora services was exceeded in the financial year. As at 31 March 2024, referral numbers were 602. Workforce for one Kirikiriroa Oranga Tamariki (OT) office is at capacity. The second office is partly recruited with further recruitment progressing.

H5.11 Social wellbeing indicators specific to care and protection have been drafted, tested and signed off

Social wellbeing indicators specific to care and protection were drafted in FY24 and outlined in the Mokopuna Ora Evaluation Proposal.

H5.13 National and international opportunities to socialise the work of MO are being investigated and secured

During FY24, Mokopuna Ora presented at the following events to socialise the work of the service:

- Te Hunga Rooia Maaori Hui aa-Tau on 25 August 2023 at University of Waikato
- Maaori and Pasifika Symposium on 13 March 2024 at Wellington Waterfront Conference Centre.

Mokopuna Ora also secured an opportunity to present at the Association of Childrens Welfare Agencies (ACWA) 2024 Conference in Sydney from 5 to 7 June 2024, and had an abstract poster accepted for the International Society for the Prevention of Child Abuse and Neglect 2024 Conference in Sweden from 18 to 21 August 2024.

H5.16 Phases 1 and 2: Whaanau feedback loop is implemented, development evaluation scope finalised and contract signed by end of Q3

In FY24, Mokopuna Ora evaluation interviews were completed with whaanau in line with the 2024 Evaluation Plan.

FOCUS AREA
Supporting tribal members into meaningful and sustainable career and education pathways

H6. Supporting tribal members into individual career pathways

H6.1 Annual grants suite in progress - Priority life stages engagement initiated

Semesters A and B Tertiary Education Grant rounds were processed in FY24.

The Auahaa Grant Applications were also processed in the financial year to provide extra support for tribal pakihi.

Te Ara Whakatupuranga 2050 Tribal Member Roadshows were hosted across Aotearoa in March 2024 and targeted life stages by location.

H6.2 Add to suite of tribal purchasing power products (Power, driver licence, insurance)

In FY24, the Southern Cross offering increased from the FY23 amount of $1,250 to $1,650 and is now inclusive of extra services such as Rongoaa Maaori.

FY23 Year Comparative
Over the course of FY23, Waikato-Tainui met with Southern Cross to confirm the next iteration of the grant offering and continue to work on a tribal member and staff package.

Waikato-Tainui expanded the Drivers licence suite in Q2 of FY24 to include I endorsement. The Drivers licence suite also became fully subsidised.

In FY24, the power product was placed on hold due to concerns with the provider and additional providers were sought.

H6.3 Quarterly marae engagements kiosks

Tribal member and Marae Roadshows were delivered by Waikato-Tainui in FY24. Five-Year Plan roadshows were also completed in March 2024.

H6.4 Te Pito Whakatupu Marae Collective Impact: Work with five marae to test innovation from Innovation hub

Te Pito Whakatupu Innovation Hub came from a collection of Marae Aspirations noted through Te Whakakitenga at the Hui aa-Tau 2021. It was identified that Marae, through representation of their respective Whakakitenga members, were and are looking for systems, succession plans and safe environments to nurture their Marae members.

In FY24, five prototypes (four from 2023 cohort and one from 2022 cohort) were developed and underwent varying levels of testing with whaanau, marae or the tribal organisation. Recommendations about next steps have been outlined in a final Te Pito Whakatupu Project reports.

H6.5 Tribal Capacity-Building Programmes: Support tribal members into a range of courses, programmes aligned to the Iwi Capability Framework. Support marae to implement plans

In FY24, the tribal capacity building programmes continued to provide pathways for whaanau, hapuu and iwi members by providing pathways to meaningful and sustainable opportunities These programmes supported tribal members in gaining essential skills knowledge and confidence aligned with the Iwi Capability Framework. The focus areas included Reo and Tikanga, Te Waharoa trade courses, Kairuku (Diving) training, and taiao related initiatives. With the addition of new kaimahi in August 2023, Waikato-Tainui can stay committed to building on this foundation. It is noted that Fulton Hogan were not in a position to do another programme in FY24.

FY23 Year Comparative
In FY23, the Career Pathways team assisted two work ready programmes this financial year. These two programmes were in partnership with BCITO (Building Construction Industry Training Organisation) which ran another Te Waharoa programme, and the second programme was the Fulton Hogan Infrastructure Skills Centre (ISC). Both programmes provided pathways, employment and apprenticeships for our whaanau into these industries.

H6.6 Rangatahi Innovation Hub: 10 x 12 month paid rangatahi cadetships in social innovation. Level 7 and 8 co-designed iwi qualifications focussed on marae collective impact

Ten rangatahi form first roopuu of innovators, problem solvers and world changers as part of Te Pito Whakatupu Innovation Hub in March 2023. Over 15 weeks, the roopuu took on the challenge – How might we strengthen connections with our iwi? Together they learnt about Taangaengae (our unique and indigenous approaches to innovation), spoke with whaanau, worked in teams and crafted prototypes to test. Ideas were pitched to whaanau, marae and iwi strategic partners and will be taken forward by the rangatahi to implement and undertake further testing.

To build on this initiative in FY24, eight kairangahau were incorporated into the Education and Career Pathways team as fixed term employees.

H6.7 Ruakura and Iwi Assets: Maintain relationship with Tainui Group Holdings. Manage relationships with tenants, employers and sub-contractors working on iwi lead projects. Implement overall pathway strategy for all assets as well as communications strategy

In FY24 the Waikato-Tainui Career Pathways team created opportunities with the Novotel and Pullman Hotels, Big Chill, Kmart, and cadetship with our farms. Two ahuwhenua were set up with Tainui Group Holdings.

H6.8 Te Pari Manaakitanga: Tribal members supported with work readiness, work placement (including apprenticeships) and pastoral care and with tool grants

Reach grew for Te Pari Manaakitanga FY24 as Waikato-Tainui supported 289 tribal members with Mahi Readiness, 305 with Mahi Placement, 55 Te Tomokanga Tool Grants and 189 Mahi Support.

FY23 Year Comparative
In FY23, 101 tribal members were supported with Mahi Readiness, 158 received pastoral care in their jobs, 190 tribal were members supported into employment with $19,000 distributed to tribal members through the Te Tomokanga Tool Grant.

Ngaa Tohu Kaupapa

Tooku marae, tooku tuurangawaewae

Our marae are vibrant and self-sufficient

DESIRED OUTCOMES ON THE ROAD TO WHAKATUPURANGA 2050

- Kia whai i too taatou Mana Motuhake
- We have good data and information on the state of our marae facilities and each marae has a plan to maintain and/or re-new their marae facilities
- Our reo and tikanga echoes in the walls of our marae, schools, communities, homes and Te Whakakitenga
- Tribal members can more easily connect with their marae and the organisation
- Have a clear plan to capture, restore and protect tribal taonga and sites of significance





FOCUS AREA	NGAA TOHU KAUPAPA INITIATIVES
Developing our whaanau capability	K1. Develop capability programmes for our marae, tribal and whaanau members
Ensuring the provision of maximum support to build and maintain marae facilities	K2. Develop a concept design and programme to upgrade marae so they are "fit for the future" (long-term)
Protecting and enriching our culture	K3. Deliver Waikato-Tainui reo programmes at tribal member, marae and hapuu level
Connecting tribal members with their marae	K4. Engage our marae to co-design, develop and deliver systems to connect tribal members to their marae and improve overall marae engagement
Protecting and caring for our taonga tuku iho, waahi tapu and waahi tuupuna	K5. Establish funding and conceptual design for the housing and storing of tribal taonga

NGAA TOHU KAUPAPA PERFORMANCE MEASURES

FOCUS AREA
Developing our whaanau capability

K1. Develop capability programmes for our marae, tribal and whaanau members

K1.1 Mapping of Marae strategic priorities completed

Through the Marae Mana Motuhake engagements in FY24, Waikato-Tainui mapped the strategic priorities for marae.

K1.2 All marae are engaged to complete or review a Plan

Notification was sent out to marae regarding the requirement for marae development plans via Special Marae Grant documentation in Q2 FY24.

K1.3 Marae Insurance is made available to Marae, with valuations and insurance claims completed as required

In FY24, valuations were completed for Marae renewals and a work plan was initiated with AON to secure scholarships into the sector. Insurance claims were also completed for Marae impacted by the Auckland Floods and Cyclone Gabrielle. A cadetship was confirmed in the FY24 financial year with AON to roll out in FY25.

FOCUS AREA
Ensuring the provision of maximum support to build and maintain marae facilities

K2. Develop a concept design and programme to upgrade marae so they are “fit for the future” (long-term)

K2.1 Industry and Crown agencies are engaged to provide a marae-centred communication resource

Progress was made in FY24 with the implementation of training and engagement initiatives between Marae and industry partners. Key achievements include water communications and resource provision, engagement with priority marae for completing assessments and preparing for facilities upgrades. Although minor delays occurred due to change in key agencies, a marae-centred resource was completed via training programmes and roadshows.

K2.2 Training programme completed for marae champions

In FY24, implementation of the training programme for Marae champions was a success. Notably, Marae champions completed workshops with Taumata Arowai and Hato Hone. Ongoing Marae Roadshows were conducted for committee members.

K2.3 Access to funding for marae upgrades is sourced and advocated for

Progress was made in FY24 to ensure Marae felt engaged and able to complete their operations and infrastructure requirements. For example, Waikato-Tainui procured filtration units at competitive rates with funding confirmed for four priority marae. The design for the Water Supply End Point Treatment System was completed and there were ongoing efforts to source funding for water assessments to enable Waikato-Tainui to prioritise fourteen marae.

Implementation of a Funding Advisor in this financial year for additional support is a key component of increasing engagement to improve access to funding for marae.

FOCUS AREA
Protecting and enriching our culture

K3. Deliver Waikato-Tainui reo programmes at tribal member, marae and hapuu level

K3.1 Repurpose, digitise, collation of repository. Do a stocktake of all reo programme resources and stock up where needed. Begin online version of Puna Kupu and Te Reo Uukaipoo

In FY24, Reo Uukaipoo packs were repurposed to include online activities and online instructional videos to support full Te Reo Uukaipoo programme.

K3.3 Identify hapuu, marae, whaanau, kaupapa motuhake who have clear TORO aspirations and priorities to advance cultural learning, resource development for their uri and beyond through Marae Strategic Plans

In FY24, eight Marae, one Taura Here and internal staff development were implemented and completed through Te Reo Uukaipoo programme.

There were 20 new Te Pae Kaakaa graduates in FY24.

Two Te Reo Kaapuia waananga were delivered to 170 - 200 kaiako within Tainui waka in the financial year.

FOCUS AREA
Connecting tribal members with their Marae

K4. Engage our marae to co-design, develop and deliver systems to connect tribal members to their marae and improve overall marae engagement

K4.1 Matariki event delivered

In FY23, Kaumaatua celebrated at Matariki Ball in June 2022. The Kaumaatua Ball was delivered again in FY24.

During FY24, Waikato-Tainui also supported the waananga Matariki held at Hopuhopu, led by Te Pito Whakatupu, and Te Ahunga held at Tuurangawaewae Marae.

K4.2 Tira Hoe event delivered

No Tira Hoe was delivered in the FY23 year as planning was undertaken for staff Tira Hoe to be delivered in FY24. Two Tira Hoe were delivered in FY24 in Q1 and Q3.

K4.3 Hui aa-Tau delivered

Hui aa-Tau was delivered again in Q2 FY24 at Hopuhopu. Livestream of the entire event via Waikato-Tainui Facebook page was also included, giving all tribal members an opportunity to tune in and engage wherever they live.

FY23 Year Comparative

In FY23 Hui aa-Tau had whaanau of all ages attending throughout the day. There were plenty of fun activities for tamariki, presentations that covered our previous year's highlights and information stalls for the whole whaanau to enjoy.

K4.4 Host 4x online marae profiles

As at the end of FY24, 43 Marae had applied and been onboarded to receive free access to Broadband and other resources for the five-year period.

FY23 Year Comparative
In FY23, the Tribal Connection Team in collaboration with Te Puni Kookiri and Crown Infrastructure Partners supported marae to apply for the Marae Digital Connectivity Programme, giving marae free access to broadband and other resources for five years.

FOCUS AREA
Protecting and caring for our taonga tuku iho, waahi tapu and waahi tuupuna

K5. Establish funding and conceptual design for the housing and storing of tribal taonga

K5.1 Te Ara Taonga Accord signed; Curriculum partner secured for Whare Taonga qualification

In FY24, a curriculum partner was secured for a Whare Taonga qualification with a draft Te Tohu Tiaki Taonga – Diploma in Tiaki Taonga Level 5 developed.

It is noted that the Te Ara Taonga Accord signing was postponed and did not occur in FY24.

K5.2 Ngaa Rau Puutohe internship implemented

The Ngaa Rau Puutohe internship was not implemented in FY24. Interns from FY23 continued to provide support while at tertiary study.

FY23 Year Comparative
In FY23, the Heritage and Identity Team piloted a ten-week internship programme (Ngaa Rau Puutohe), concentrating on the cultural and heritage sector. Six interns spent every Wednesday across the Archives, Collections and Taonga Finds initiatives, getting a broad understanding of the many pathways available for tribal members within the sector. The programme ended with a trip to Wellington to meet a number of partner agencies including the Ministry of Culture and Heritage, Te Papa Tongarewa, Heritage New Zealand, Archives New Zealand and the Turnbull Library.

K5.3 Conceptual design initiated; Funding Strategy in place

Conceptual design completed during FY24 with update of design specifications also completed to fit funding opportunity.

K5.4 Complete physical Collections workshops. Physical exhibition completed to socialise Whare Taonga

During FY24, a further eight tribal members completed and evaluated their attendance at the third Taonga Tuku Iho Conservation and Preservation Workshop from 17 to 19 November 2023 at Maketuu Marae in Kaawhia. Tribal members who completed the workshop agreed that the maatauranga shared was aimed at the right level of understanding and the environment encouraged their learning about taonga conservation and preservation through access to access to knowledgeable presenters. The most common taonga brought along to the workshop by participants included paper documents, wood and kaakahu.

FY23 Year Comparative
In FY23, 12 tribal members came together for their second conservation workshop, which covered practical steps to take in the care handling, storage, and display of whaanau collections. Examples of these include whakapapa books, paipera tapu, manuscripts, photo albums or framed photographs of tuupuna.

K5.5 Continue to meet external cultural footprint projects

In FY24, carving projects completed by the Waikato-Tainui Carving team continued to grow Tainui waka's cultural footprint. Projects included the University of Waikato Paa, Pare Waikato, the ACC Building in Kirikiriroa and Kmart at Ruakura.

FY23 Year Comparative
During FY23, the Carving Team progressed their cultural footprint projects and supported cultural design and installation for Novotel Tainui, Te Arikinui Pullman, NZ Police, ACC, Tuumata Rise and the Tainui Group Holdings brand refresh. Of significance also is the University of Waikato Paa Project. Senior Carver, Renata Te Wiata, was part of the conceptual design and installation of the new facility which the University hoped would transform the on-campus experience of students, staff, visitors and the broader community. The University of Waikato Paa project was earmarked for completion in July 2023.

K5.8 Mana Whenua internships for priority areas implemented (archaeology, taonga finds, raahui)

Engagement commenced with a partner, RedOx Cultural Heritage Services in FY24 to support Mana Whenua internships for cultural heritage conservation.

K5.9 Protocol procedures are mapped and available for staff implementation (taonga finds, raahui)

Taonga and Koiwi Finds Protocols were completed and made available in FY24.

The Raahui Protocols were still to be confirmed at the end of the financial year.

K5.10 Archival portal training for marae completed. Digital exhibition completed

In early 2024, the Archives team commenced the reconfiguration of the Recollect Portal[5] to enhance marae access.

K5.11 VHS & Cassette digitisation workshops completed

In FY23, the Archives team digitised 379 video tapes. This work was undertaken to ensure marae and other tribal members could save and restore their whaanau memories before their VHS and audio tapes deteriorated.

The team successfully digitised a further 26 video tapes for whaanau from Te Kooraha Paa in FY24. It is noted that there was a significant drop off in video digitisation in 2023 due to staff capacity.

K5.13 Koorero Tuku iho programmes completed (Mahinga Kai, Ruku Kai, Marae Emergency)

Forty tribal members completed Koorero Tuku Iho programmes in FY24. This included 20 tribal members who undertook and completed Ruku Kai and 20 tribal members who attended the Mahinga Kai waananga.

FY23 Year Comparative
In FY23 the Heritage and Identity Team organised their second Ruku Kai Waananga with all participants completing their free dive and scuba certifications. The programme began in 2021 to support tribal members nominated by their marae to complete their certifications and provide techniques to dive safely.

[5] The Recollect Portal is a content management system that digitised and preserves assets and resources for future generations.

Ngaa Tohu
Whai Rawa

Ki te kaapuia, e kore e whati

Maximising our collective strength to achieve our aspirations

DESIRED OUTCOMES ON THE ROAD TO WHAKATUPURANGA 2050

- We can optimally settle outstanding claims
- Our group entities have collective buying power that can be utilised by our marae and tribal members
- Our collective group investment approach lifts our tribal value, cash flow and economic returns
- Our whaanau and marae have achieved financial security and independence; ensuring prosperity for future generations
- Marae and tribal members are able to leverage from the tribes purchasing and brand power
- Have a culture of collaboration that assists with achieving our aspirations





FOCUS AREA	NGAA TOHU WHAI RAWA INITIATIVES
Growing Waikato-Tainui wealth (internal)	W1. Continue to diligently pursue and settle outstanding settlement claims W2. Leverage strategic investments aligned to the GIC (H2A, tourism, cultural) to create investment opportunities
Growing Waikato-Tainui wealth (external)	W3. Invest in a uniquely 'Waikato-Tainui' trading brand
Growing tribal wealth	W4. Establish a collaboration network that connects tribal members to business, innovation and education ecosystems W5. Establish a co-investment programme to support Waikato-Tainui enterprises

NGAA TOHU WHAI RAWA PERFORMANCE MEASURES

FOCUS AREA
Growing Waikato-Tainui wealth (internal)

W1. Continue to diligently pursue and settle outstanding settlement claims

W1.1 Implement negotiations workplan

During FY24, work continued in accordance with the negotiations work plan. This included options around landbanking being agreed with the Crown. In particular, the Crown began the process around Morrisons block (a block of tribally significant land that is privately owned).

FY23 Year Comparative

The journey for the return of whenua in Te Paina continued in FY23, but we were making leaps and bounds in the right direction. In FY23, Waikato-Tainui continued constant engagement with hapuu – Ngaati Tamaoho and Ngaati Naho – as we worked collectively with the Department of Conservation (DOC) and Waikato District Council (WDC) to follow the necessary steps it takes for the whenua to be returned.

On Wednesday 29 March, Rahui Papa and the Waikato-Tainui Negotiations Team presented to the Minister for Treaty of Waitangi Negotiations, the Honorable Andrew Little at Parliament House in Wellington on the special factors for the Wai 30 outstanding and remaining claims. These factors are negotiated with the Crown to formulate a quantum figure for settlement.

W1.3 Complete Historical Account for West Coast Harbours and Taamaki

In FY24, the first draft was completed for the Historical Accounts for West Coast Harbours and Taamaki.

W1.4 Complete engagement rounds with Waikato Taurahere in the regions: Te Taitokerau, Taamaki, Waikato, Te Arawa, Te Whanganui-a-Tara, Te Tau Ihu, Te Waipounamu

During FY23, engagement rounds were completed between May - July 2022. This engagement continued in FY24, with Waikato Taura Here engagement rounds undertaken from Whangaarei in the North to Dunedin in the South.

W1.5 Continue engagements with overlapping groups as per the overlapping groups strategy

There is ongoing engagement required for overlapping groups. During FY24, this engagement was completed as required and was a risk mitigation measure in the event that urgency is filed by overlapping groups.

W1.6 Complete economic analysis for West Coast harbours beginning with Kaawhia Moana

In FY24, the Rights and Interests team centred their work around assessing the viability of the Phase 1 report on Economic Analysis for Kaawhia Moana that was completed in FY23 to prepare to move to Phase 2.

W1.7 Review annual Crown statement for relativity mechanism purposes and respond accordingly

During FY24, a review of the annual Crown statement for Waikato-Tainui relativity mechanism was completed and a response provided to the Crown. No relativity payment was received in this financial year.

FY23 Year Comparative

In December 2022, Waikato-Tainui received our third relativity payment from the Crown; a form of additional redress following the 1995 Raupatu Settlement. Waikato and Ngaai Tahu are the only iwi in New Zealand to have relativity clauses included in their settlement, with Waikato receiving $101.5 million in FY23.

FOCUS AREA
Growing Waikato-Tainui wealth (internal)

W2. Leverage strategic investments aligned to the Group Investment Committee (GIC) (Hamilton to Auckland (H2A), tourism, cultural) to create investment opportunities

W2.1 Advocate for external funding opportunities that leverage strategic investments for the organisation, marae and tribal members

Through advocacy, funding was secured for the following in FY24:

- leverage Crown agencies to secure funding for Kai Sovereignty initiative
- secured Provincial Growth Fund (PGF) Funding and Taumata Arowai funding for marae infrastructure project
- Watercare Kawenata funding secured to support research and mitigation measures/initiatives along the river.

FY23 Year Comparative

During FY23, Waikato-Tainui hosted a number of Crown Ministers interested in exploring potential partnership opportunities. The May 2023 Budget signalled major infrastructure commitments by the Crown and as the largest landowner in Waikato, Waikato-Tainui were keen to explore those opportunities in more detail. Waikato-Tainui has identified the Hopuhopu precinct as a major opportunity for redevelopment from both a commercial lens and housing. This project is being socialised across central, regional and local government and will become a central focus point for our people. We will continue to advocate with Ministers and Crown agencies about the significant economic and cultural opportunities that this redevelopment will bring to our region.

W2.3 Engage in matters that provide for climate resilience in Energy, Infrastructure, Fisheries and Commercial Sectors

In FY24, Energy and Infrastructure were the core focus and included engaging in the renewable energy and water storage space. Negotiations with Crown on commercial interests in aquaculture space for our fisheries area was ongoing.

Te Whakakitenga o Waikato is the Mandated Iwi Organisation under the 1992 Fisheries Settlement Act and the 2004 Aquaculture Settlement Act. Regional Agreements are reviewed and renegotiated as circumstances change within our fisheries boundaries mostly to do with allocation of further space to commercial fisheries. This in turn triggers an allocation for iwi which can be comprised of cash, space or a combination of both depending on the nature of negotiations and direction that iwi take.

Waikato-Tainui joined study tour to Europe with iwi from Taranaki and Ngaati Whaatua ki Kaipara for renewable energy. The iwi organisation also engaged with Blue Float and Parkwind Energy Companies to explore offshore renewables.

Negotiations were completed with Ministry of Fisheries regarding Aquaculture Regional Agreements for Waikato West Region.

Water Storage opportunities were explored, and partnership remained ongoing with Crown and stakeholder groups.

FOCUS AREA
Growing tribal wealth

W4. Establish a collaboration network that connects tribal members to business, innovation and education ecosystems

W4.2 Enhance the Puna Pakihi experience through further automation, build links across education and pathways

The Puna Pakihi online e-directory was launched in December 2019. The e-directory is a tool for Waikato-Tainui tribal members to promote their businesses across tribal networks and for everyone to find and purchase products and services. Since the launch, registered tribal businesses in Puna Pakihi have grown from 43 to more than 270.

In FY24, the Puna Pakihi experience was refined and updated and is accessible from the Waikato-Tainui website.

No links were created to Te Rau Mahi as this platform is being reviewed and will form the next phase of the project.

W4.3 Enhance and automate connection to marae, automation of voting activities

Samsung Knox MDM was introduced in FY24 to manage the automation of application updates and user restrictions for multiple tablets for Te Whakakitenga o Waikato members.

At the end of the financial year, a process was underway to review a new voting system.



Ngaa Tohu
Mahi Tonu

Mehemea he mahi pai moo te tangata, mahia

A high performing organisation making an impact

DESIRED OUTCOMES ON THE ROAD TO WHAKATUPURANGA 2050

- We have a current view of our marae and tribal members to know what they need and what they want
- Digital platform in place to support organisation efficiencies
- We know our tribal members and they actively connect in person and online
- Efficient delivery of all work programmes
- Kaimahi hauora strategy in place that kaimahi can relate to and feel supported by
- Waikato-Tainui have innovation priorities to support the incubation and implementation of new ideas





FOCUS AREA	NGAA TOHU MAHI TONU INITIATIVES
Advance our digital capability	M1. Fast-track the capture of relevant tribal member and marae data M2. Develop and deploy a suite of digital solutions to support the needs of tribal members, marae and our organisations
Service delivery excellence	M3. Review current service delivery model and adjust to ensure successful delivery of outcomes
Execute on improved talent and culture strategy	M4. Take stock of the current organisational capability and culture
Develop improvement, innovation, risk management capability	M5. Tailor and deploy Waikato-Tainui innovation capability (culture, people systems, processes, partnerships) to our marae and Waikato-Tainui enterprises

NGAA TOHU MAHI TONU PERFORMANCE MEASURES

FOCUS AREA
Advance our digital capability

M1. Fast-track the capture of relevant tribal member and marae data

M1.2 Build out within Salesforce Whakapapa connection to the fourth generation

The number of registered tribal members on the Waikato-Tainui Tribal Register grew to more than 89,000 in FY24. The Data Governance team identify tribal iwi member whakapapa via registration application documentation. Work is ongoing with a focus on including tribal member, staff and system process enhancements through data cleansing and to ensure fuller whakapapa can be traced. The Membership and Registration Policy will be reviewed in June 2024.

M1.4 Ongoing system maintenance and security check

This is an ongoing process to maintain and upgrade our systems with the latest bug fixes and security upgrades. During FY24, security updates and maintenance were performed afterhours on the third week of every month.

M1.5 Provide insight using external data sets to provide forecasted positions reconciling to Te Whakatupuranga 2050

In FY24 an Iwi Information Manager was identified by Waikato-Tainui to work with Te Whata (tewhata.io) to access data from the Integrated Data Infrastructure (IDI) with StatsNZ that is specific to iwi and manage how Waikato-Tainui iwi data is shown via dashboards on the Te Whata website.

Connections were also made via the Project Management Office to Te Whatu Ora and Te Pou to improve access to external data sets to inform the draft Koiora Plan and work under the Koiora Strategy.

M2. Develop and deploy a suite of digital solutions to support the needs of tribal members, marae and our organisations

M2.1 Develop group wide IT and digital strategy using review of all system capabilities and digital needs (Tainui Group Holdings, College, Waikato-Tainui)

During FY24, all systems were reviewed and user devices upgraded such as laptops, monitors and mobile phones. Waikato-Tainui also successfully migrated team data from physical network drives to the Cloud environment (SharePoint). This was a change from FY23 when physical network drives were in place.

M2.3 Continue to enhance website and logon portal offerings

Development of the Marae Portal was completed in FY24 with Marae Portal training implemented from the end of October 2023. In this financial year, marae committee members attended training, with training continuing to be delivered for committee members.

FY23 Year Comparative

During FY23, the Marae Portal was also developed to provide Marae Committees with access to live interactive data, reporting capabilities, and future forecasting.

FOCUS AREA
Service delivery excellence

M3. Review current service delivery model and adjust to ensure successful delivery of outcomes

M3.1 Continue to redefine and redevelop efficiency standards for Waikato-Tainui to measure high-performance of entities and identify where improvements can be made, clearly committing to a continuous improvement environment.

A new Project Management Office (PMO) was established in August 2023. The PMO is responsible for providing expertise, tools and guidance to continuously improve how Waikato-Tainui plan, deliver, monitor and measure progress and impact of programmes and projects.

New templates for project and programming planning were implemented in FY24 to support effective delivery of new Five-Year Plan FY25 to FY29. The Programme Planning tool includes a process for planning, delivery and reflection based on continuous improvement cycle.

M3.2 Provide efficient changes to current infrastructure under the commitment to continuous improvement

During the financial year, network cabling was upgraded to ensure that all workstations had highspeed cabled connection for systems to run effectively. Upgrades to some of the boardrooms at multiple locations were also made to provide Teams video conferencing for internal and external users.

M3.3 Governance induction programme and training programme with marae for Te Whakakitenga o Waikato members

No training provided in FY23 due to COVID-19 restrictions. In FY23, work was undertaken to re-scope the approach to Governor training.

In FY24, the collection of elected Governor's qualifications and interests enabled a tailored approach to delivering Governance training.

M3.4 Election process training with marae in accordance to the Rules

Elections successfully delivered in January 2024 in accordance with rules involving 66 Marae. Process was digitalised in 2024 which has improved efficiencies and compliance through data collection, privacy, and timeliness.

There was no comparability measure for FY23 due to the three-yearly election cycle.

M3.6 Continue to measure organisational efficiency and review service delivery

In FY24, ICT weekly meetings enabled the team to discuss and review the service delivery of all digital systems. The daily support requests helped to measure organisational efficiency and plans put in place to take care of the needs that are identified.

FOCUS AREA
Execute on improved talent and culture strategy

M4. Take stock of the current organisational capability and culture

M4.1 Strategic workforce plan annual review completed

During FY24 the annual workforce review was completed, with all roles confirmed and approved for the first year (FY25) of the new Five-Year Plan FY25 to FY29. An extension of this work had begun and will continue through the first year of the Five-Year Plan to determine the full workforce needs over the next five-years. This is captured in the workforce development project included in the new Five-Year Plan FY25 to FY29.

FY23 Year Comparative

In 2022, our new People Platform, IntelliHR, was launched. IntelliHR enables people leaders to track and manage performance, engagement, and wellbeing of kaimahi, while providing HR, SLT and the Board with real-time analytics for our compliance and decision making.

Kaimahi paving the way. An important part of the Governance and Legal (G&L) team's mahi is to advocate and educate on behalf of our iwi in the legal spaces we operate in, while developing depth and future leaders from within our legal team.

M5. Tailor and deploy Waikato-Tainui innovation capability (culture, people systems, processes, partnerships) to our marae and Waikato-Tainui enterprises

M5.1 Agreement and funding secured for development of iwi members to fuel capability within the digital industries

In FY24, four iwi members graduated with an accreditation from Salesforce following completion of a yearlong training programme. This credential now recognises our iwi members with an international qualification. Members of the ICT, Data Governance, Business Support Services and Project Management Office completed two PowerBI training modules to improve options for how data is reported.

M5.3 Provide digital, data and finance internships within the organisation

Two interns remained employed with Waikato-Tainui in the ICT team throughout FY24.

FY23 Year Comparative

In FY23, two new interns were introduced to the Governance of Enterprise and Information Technology structure currently embedded within Waikato Raupatu Lands Trust.

Appendix One

Initiatives by Ngaa Tohu not reported in FY24

The following table outlines all Ngaa Tohu initiatives not reported in the Waikato-Tainui FY24 Statement of Service Performance report based on the reasons provided on page 102.

NGAA TOHU	INITIATIVES NOT REPORTED IN FY24
TAIAO	T1.5 Maaori sector engagement (River Iwi, Iwi Leaders). Support FILG and technical team to engage in regional hui with whaanau/ hapuu/iwi around RM reforms, TMoTW) T1.7 Promote the engagement and advocacy for Waikato-Tainui water interests, and lobby for change. Engage with Te Roopuu Wai to finalise and promote our water strategy T2.2 Review draft environmental standards against new RMA legislation and amend accordingly T2.3 Develop draft plan to lift our tribal whenua to meet our standards T2.4 Develop engagement strategy with councils re whenua assessment tool and environmental standards T3.2 Baseline Guidelines for external RMA applications and consents have been developed for use by applicants and mana whenua T3.3 An appropriate response plan/s has been developed to support iwi and mana whenua to respond to environmental breaches (eg raahui) T4.1 Complete first draft of Taiao Training Programme, review (with input from Taiao Forum) and finalise T4.2 Run pilot in Quarter 4 of FY24 T4.5 Hold two waananga to establish a rangatahi forum for building Taiao futures
HAPORI	H4.1 Complete development of Koiora Health and Wellbeing Standards H4.5 Work with Te Whatu Ora and others to continue to build business case for Waikato Health and Wellbeing Centre H5.3 Undertake review of four Accords with Crown Agencies to ensure alignment with current legislative reforms H5.6 Mokopuna Ora shared office space is appropriately designed and set up with input from mana whenua and Waikato-Tainui H5.7 Mokopuna Ora cultural practice framework is developed and signed off H5.9 There is appropriate kaumaatua and tikanga support to inform workforce development H5.10 Engagement is completed, approval obtained and appropriate documents completed for signing at the Kiingitanga Accord in July 2023 H5.12 Ongoing work towards formal consultation on Care and Protection Community Panels in the Family Court H5.14 Agree roles and responsibilities, integrate database, transfer data , text systems H5.15 Establish business rules for data capture, train staff and test data integrity H5.17 Phase 3: analysis of whaanau plan outcomes to inform policy and strategic advocacy H5.18 Phase 4: quality data for reporting is able to be extracted and used as evidence of cultural value add

NGAA TOHU	INITIATIVES NOT REPORTED IN FY24
KAUPAPA	K3.2 Provide data, imagery, content, purpose, assessment criteria etc to online learning provider/s. Explore bringing together a puna rangahau to initiate analysis of TORO impact K5.6 Implement training and developm-ent programme for Cultural Narrative practitioners K5.7 Complete training programme for marae maintenance of priority taonga and emergency response for taonga K5.12 20 sites geo-tagged and content aligned
WHAI RAWA	W1.2 Complete Record of Commitment with Crown W2.2 Engage in project of national significance i.e. H2A, Rail, Corridor development opportunities including potential partnerships or funding available to support organisation, marae, and/or tribal members to achieve social and commercial enterprise opportunities as part of this corridor development W3.1 Complete brand strategy, upgrade to brand guidelines and implement to upgraded website W4.1 Enhanced efficiency of profit centres within the enterprise, Nursery, Carvers and Tainui Live. Introduction of inventory management to streamlining of process W4.4 Enhance Te Rau Mahi to leverage capability identification as well as enhance connection of our people W5.1 Development of an investment strategy to support social and economic business opportunities
MAHI TONU	M1.1 Collect the data needed to support our work programmes – in line with the Communications/Engagement Plan and digital strategy M1.3 To secure data agreements with Government, and other public agencies to capture data needed as outlined in the digital strategy M2.2 Build connection to the new ERP to the current CRM, provide increased reporting directly to marae M3.5 Rules review finalised and implemented M5.2 Innovation and improvement strategy developed (Property system, Whenua reporting, Microsoft 365 migration and support)

Waikato Raupatu Lands Trust
Consolidated statement of comprehensive revenue & expense
for the year ended 31 March 2024

	Note	2024 $000	2023 $000
Revenue from exchange transactions		101,068	74,105
Revenue from non exchange transactions		40,127	31,593
Other operating revenue		401	487
Total revenue	3	**141,596**	**106,185**
Expenses	4	(91,902)	(66,657)
Finance costs - bank loans		(21,387)	(8,824)
Finance revenue	24	9,048	4,049
Share of profit of investments accounted for using the equity method		(853)	4,186
Net operating surplus before other gains and tribal activities		**36,502**	**38,939**
Other gains - net	5	74,448	41,923
Net operating surplus before tribal activities		**110,950**	**80,862**
Other income	3	9,979	33,554
Social investment	4	(55,610)	(38,809)
Net (deficit)/surplus from tribal activities		**(45,631)**	(5,255)
Net surplus before tax		**65,319**	**75,607**
Income tax (expense)/benefit	6	(12)	444
Net surplus after tax		**65,307**	**76,051**
Surplus is attributable to:			
Attributable to equity holders of Waikato Raupatu Lands Trust		65,307	76,051
		65,307	**76,051**
OTHER COMPREHENSIVE REVENUE AND EXPENSES			
Items that will not be reclassified to surplus:			
Net gain on revaluation of hotels, farms, owner occupied properties & tribal properties	16,7	38,818	9,268
Gain/(loss) on revaluation of carbon credits	7	2,218	(8,363)
Total other comprehensive income		**41,036**	**905**
Total comprehensive income		**106,343**	**76,956**
TOTAL COMPREHENSIVE REVENUE AND EXPENSES ATTRIBUTABLE TO:			
Equity holders of Waikato Raupatu Lands Trust		106,343	76,956
		106,343	**76,956**

This consolidated statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes.

Waikato Raupatu Lands Trust
Consolidated statement of financial position
for the year ended 31 March 2024

	Note	2024 $000	2023 $000
ASSETS			
Current assets			
Cash and cash equivalents	8	45,988	38,963
Trade and other receivables	9	22,893	39,877
Other financial assets	14	456,490	398,862
Inventories	10	19,361	16,728
Biological assets - livestock	11	5,162	5,108
Assets classified as held for sale	12	-	11,086
Total current assets		**549,894**	**510,624**
Non-current assets			
Other receivables	9	7,071	8,333
Other financial assets	14	34,844	36,498
Investments in joint ventures	24	88,586	68,213
Intangible assets	15	42,794	44,209
Biological assets - forestry	11	14,242	16,537
Property, plant and equipment	16	277,655	227,327
Investment properties	17	1,258,893	1,151,999
Te Wherowhero title properties	18	125,098	143,209
Total non-current assets		**1,849,183**	**1,696,325**
Total assets		**2,399,077**	**2,206,949**
LIABILITIES			
Current liabilities			
Trade and other payables	20	52,545	61,743
Revenue in advance		627	627
Total current liabilities		**53,172**	**62,370**
Non-current liabilities			
Revenue in advance		70,230	46,714
Interest bearing liabilities	19	407,189	335,722
Total non-current liabilities		**477,419**	**382,436**
Total liabilities		**530,591**	**444,806**
Net assets		**1,868,486**	**1,762,143**
EQUITY			
Accumulated comprehensive revenue and expenses	7	1,736,021	1,668,485
Reserves	7	132,465	93,658
Total equity		**1,868,486**	**1,762,143**



Tukoroirangi Morgan
Chairperson
8 July 2024



Craig Barrett
Chair Group Audit & Risk
8 July 2024

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

Waikato Raupatu Lands Trust
Consolidated statement of changes in equity
for the year ended 31 March 2024

	Note	Attributable to equity holders of the Trust		
		Reserves $000	Accumulated comprehensive revenue and expense $000	Total Equity $000
Balance as at 1 April 2022		92,753	1,592,434	1,685,187
Comprehensive revenue				
Net surplus for the year		-	76,051	76,051
Other comprehensive revenue and expense				
Items that will not be reclassified to surplus and deficit				
Net gain on revaluation of hotels, farms and owner occupied properties	7	9,268	-	9,268
Gain on revaluation of carbon units	7	(8,363)	-	(8,363)
Total other comprehensive revenue and expense		**905**	-	**905**
Total comprehensive revenue and expense		905	76,051	76,956
Balance as at 31 March 2023		**93,658**	**1,668,485**	**1,762,143**

	Note	Attributable to equity holders of the Trust		
		Reserves $000	Accumulated comprehensive revenue and expense $000	Total Equity $000
Balance as at 1 April 2023		93,658	1,668,485	1,762,143
Comprehensive revenue				
Net surplus for the year		-	65,307	65,307
Other comprehensive revenue and expense				
Items that will not be reclassified to surplus and deficit				
Net gain on revaluation of hotels, farms and owner occupied properties	7	38,818	-	38,818
Gain on revaluation of carbon units	7	2,218	-	2,218
Transfer of revaluation surplus on disposal of carbon units		(2,229)	2,229	-
Total other comprehensive revenue and expense		**38,807**	**2,229**	**41,036**
Total comprehensive revenue and expense		38,807	67,536	106,343
Balance as at 31 March 2024		**132,465**	**1,736,021**	**1,868,486**

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Waikato Raupatu Lands Trust
Consolidated statement of cash flows
for the year ended 31 March 2024

	Note	2024 $000	2023 $000
Cash flows from operating activities			
Receipts from customers		153,500	93,072
Other receipts from non-customers		6,844	6,050
Proceeds from relativity settlement received from the Crown		-	103,127
Payments to suppliers and employees		(108,046)	(51,185)
Payments to grant recipients		(44,103)	(39,870)
Interest received		9,048	4,049
Interest paid		(14,941)	(2,803)
Net cash inflow/(outflow) from operating activities		**2,302**	**112,440**
Cash flows from investing activities			
Payments for investments in other financial assets	14	(4,713)	(126,676)
Receipts from divestments in other financial assets	14	-	19,859
Payments for term deposits	14	10,015	-
Receipts from other financial assets (investments in unlisted funds)	14	11,613	-
Dividends from investments in other financial assets		401	487
Receipts for sale of subsidiaries		11,996	-
Payments for contribution/investment in joint venture	24	-	(11,452)
Receipts from joint venture dividends	24	4,250	-
Payments for property, plant and equipment	16	(17,421)	(17,604)
Receipts for sale of intangible assets	15	3,500	(75)
Payments for investment properties	17	(87,813)	(156,290)
Net cash outflow from investing activities		**(68,172)**	**(291,751)**
Cash flows from financing activities			
Proceeds from borrowings		388,814	177,184
Repayment of borrowings		(315,919)	(60,581)
Net cash outflow from financing activities		**72,895**	**116,603**
Net increase/(decrease) in cash, cash equivalents, and bank overdrafts		**7,025**	**(62,708)**
Cash and cash equivalents at the beginning of the year		38,963	101,671
Cash, cash equivalents, and bank overdrafts at the end of the year	8	**45,988**	**38,963**
Reconciliation of surplus for the year to net cash inflow from operating activities			
Net surplus after tax for the year		65,307	76,051
Non-cash items:			
Depreciation, amortisation and impairment	4	4,270	6,925
Doubtful debt provision and bad debt written off		1,063	(696)
Amortisation of capitalised lease incentive		1,038	638
Share of total profits of joint ventures	24	853	(4,186)
Other gains - net	5	(74,448)	(41,923)
Relativity and social investment income		(11,040)	-
Government Grants - CIP Loan		(7,807)	(1,928)
Government Grants - Carbon Credits		-	(390)
Harvesting of forestry assets		(1,739)	(2,380)
Other movements		-	(70)
Capitalised interest		6,446	6,021
Other non-cash items in relation to investing and financing activities		(129)	136
(Increase)/decrease in current assets:			
•Trade and other receivables	9	27,039	48,439
• Intangible assets		1,300	-
• Inventories	10	(2,633)	(8,049)
• Biological assets	11	440	2,110
Increase/(decrease) in current liabilities:			
• Trade and other payables and employee entitlements		(6,174)	14,326
• Accrued Revenue		(1,484)	17,416
• Other financial liabilities		-	-
Net cash inflow from operating activities		**2,302**	**112,440**

This consolidated statement of cash flow should be read in conjunction with the accompanying notes.

Waikato Raupatu Lands Trust
Notes to the consolidated financial statements
for the year ended 31 March 2024

1. General information

1.1 Reporting entity

The Waikato Raupatu Lands Trust (the 'Trust') is the lead iwi organisation for Waikato-Tainui, responsible for developing and implementing initiatives which improve iwi outcomes in the areas of education and training, employment, tribal preservation, marae development, health and wellbeing, environmental and resource management.

The Trust manages iwi affairs, implements the iwi development strategy, and makes distributions for education, health and wellbeing, marae, social and cultural development.

Tainui Group Holdings Limited ('TGH'), a controlled entity and commercial arm of the Trust, manages a diversified portfolio of direct investments, equities, primary industries, private equity funds, and properties.

Waikato Raupatu River Trust, a controlled entity of the Trust, represents the Trust on matters relating to the Waikato-Tainui Deed of Settlement in relation to the Waikato River.

On May 28, 2022, Te Whakakitenga O Waikato resolved to review the Group's entities to ensure a sustainable organisational structure now and into the future. At the date of issuing the consolidated financial statements and service performance information, the review remains ongoing.

The Trust is incorporated and domiciled in New Zealand.

The consolidated financial statements and service performance information have been approved for issue by Te Arataura on 8 July 2024.

Te Arataura do not have the power to amend the financial statements once they have been issued.

1.2 Settlements and Co-Management Funds

a) Waikato Raupatu Land Settlement

As part of the Deed of Settlement, a relativity clause is included, allowing for additional settlement redress. The Crown's payment of further settlement was triggered in the financial year ended 31 March 2013, when all Treaty settlements since 1994 exceeded $1.0 billion.

Since the relativity clause has been triggered a total amount of $396.0 million has been received through this process. Claims are made every five years, with the next one due in December 2027. No settlement will be payable after 2045. For detailed information on the accounting policy and treatment for relativity settlement, please refer to note 2.2(a).

b) Waikato Raupatu River Settlement

On 17 December 2009, a Deed of Settlement (the 'Settlement') was made between the Crown and Waikato-Tainui to settle the claim by Waikato-Tainui for the Waikato River.

The Settlement, being the redress value, is specified as $70.0m plus $30.0m over a period of 28 years. The Settlement is to be realised as follows:

(i) The Sir Robert Mahuta Endowment ($20.0m) is to be applied to support the vision of Sir Robert Mahuta for the Waikato-Tainui Endowed College at Hopuhopu as an educational centre providing leadership, innovation, research and scholarship in indigenous development and practices and support research management practices on improving the health and wellbeing of the Waikato River and Waikato-Tainui's tribal histories associated with the Waikato River;

(ii) The River Initiatives fund ($50.0m) is to be applied for the purposes of cultural and environmental development projects related to the Waikato River, enhancing the restoration and protection of the relationship of Waikato-Tainui with the Waikato River and protecting and enhancing sites of significance, fisheries, flora and fauna; and

c) Co-Management Fund

The Co-Management Fund shall be received for the purpose of assisting Waikato-Tainui engage in new co-management arrangements under the Settlement. The co-management funding of $3.0m was received on settlement date with an annuity of $1.0m per year for 27 years. In 2014, $10.0m was advanced, reducing the annuity receipt from 27 years to 17 years. $25.0m has been paid with an annuity payable to the Waikato River Authority of $1.0m per year for a further 5 years. $1.0m was received in both 2024 and 2023.

Waikato Raupatu Lands Trust
Notes to the consolidated financial statements
for the year ended 31 March 2024

2. Summary of general accounting policies

2.1 Basis of preparation

(a) Reporting Entity

The financial statements include the consolidated results of Waikato Raupatu Lands Trust (controlling entity) and its controlled entities, together the 'Group'. Te Whakakitenga o Waikato Incorporated is the ultimate controlling party of the Trust. The Trust is a registered charity in accordance with the Charities Act 2005. The purpose of the Trust is to be the leading tribal organisation responsible for developing and implementing initiatives which improve iwi outcomes in the areas of education and training, employment, tribal preservation, marae development, health and well being, environmental and resource management.

(b) Statutory base

The consolidated financial statements and service performance information of the Trust have been prepared in accordance with the Charities Act 2005, which requires compliance with generally accepted accounting practice in New Zealand ("NZ GAAP").

(c) Basis of preparation

The Trust has adopted XRB A 1 Application of the Accounting Standards Framework. The Trust is required to apply Tier 1 Not-for-profit Public Benefit Entities Accounting Standards (PBE Standards) as it has expenses over $30 million. The Trust complies with these PBE standards and authoritative notices that are applicable to entities that apply PBE standards. The principle accounting policies adopted in the preparation of the financial statements and service performance information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(d) Functional and presentation currency

Items included in the financial statements of each of the Group's entities' operations are measured using the currency of the primary economic environment in which it operates (the functional currency). The consolidated financial statements are presented in New Zealand dollars, which is the Trust's functional and presentation currency.

All values are rounded to the nearest thousand dollars ($000) unless otherwise stated.

2.2 Critical accounting estimates

The preparation of financial statements in conformity with PBE Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies.

The estimates and judgements are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The following are the critical estimates and judgements management has made in the process of applying the Trust's accounting policies and that have the most significant impact on the amounts recognised in the financial statements.

a) Relativity settlement

Relativity is the mechanism under which any further settlement with the Crown is recognised (see note 1 for further details).

The receipt of funds from the Crown will be settled on a five yearly basis.

The calculation of future receivable amounts requires significant judgment and estimation. The Trust uses its judgment to determine the value of the undisputed portion of all Treaty settlements and makes assumptions based on information available such as Crown's statements, individual Treaty Settlement Deeds and other financial information. For the year ended 31 March 2024 the Trust has determined those undisputed and reliably measurable portions of Treaty settlements made are only settlements paid in cash, and therefore has recognised a relativity settlement receivable on that basis.

It should be noted that given the complex nature of the relativity settlement and ongoing disputes with the Crown, actual relativity settlement payments are likely to deviate substantially from amounts recorded. Any changes in the estimates will be recorded in the accounting period in which they become known.

2. Summary of general accounting policies *(cont'd)*

b) Fair value of assets and liabilities

The Group records certain assets and liabilities at fair value in the statement of financial position as follows:

- Hotels, farms, owner occupied properties and tribal properties, investment properties and Te Wherowhero properties are stated at fair value. The fair values have been determined by independent valuers as at 31 March 2024 using a mixture of market evidence of transactional prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches.
- Tribal properties will be revalued on a triennial basis, however the Group has grouped Tribal properties into three separate tranches and will value one tranche annually on a rotating basis, so that all tribal properties are revalued on a triennial cycle. During these triennial valuations, an assessment is conducted to determine if there is a substantial difference between the fair value and carrying value of the tranches not revalued. If the assessment reveals a significant movement in valuation, a revaluation is carried out.
- Biological comprise of livestock and forests. Both are held at fair value and valued by independent valuers using current market prices less point of sale costs (livestock) and the Discounted Cash Flow (DCF) method and the replacement cost method (forests).

Other financial assets that have been designated as held at fair value through surplus or deficit include shares in listed companies, unlisted equity funds, fixed interest term deposits and fixed interest investment funds. The fair value of shares in unlisted companies, in the absence of quoted prices, has been determined using valuation techniques. The fair value of fixed interest investment and equity funds is determined using the redemption price as determined by the Fund's administrator.

Interest rate swaps disclosed as other financial assets are valued using discounted cash flow techniques and observable market information.

Carbon credits are intangible assets with an indefinite useful life carried at revalued amount. Carbon credits are revalued annually using observable market information (note 14).

The determination of fair value for each of the assets and liabilities above requires significant estimation and judgement which have a material impact on the consolidated statement of comprehensive revenue and expense and consolidated statement of financial position.

c) Impairment testing

Indefinite life intangible assets

Intangible assets with indefinite useful lives comprising of fishing quota is required to be tested for impairment at least annually. The impairment assessment for fishing quota requires an estimation of the recoverable amount of the quota based on the higher of value in use or fair value less costs to sell. The determination of the recoverable amount of the quota requires significant estimation and judgement. An independent valuer is used for this determination. The valuer's methodology includes assessing each fish stock individually and providing an estimate of the likely market value for each fish stock which is based on market inputs.

Other assets held at cost

Intangible assets, property plant and equipment, and other assets held at cost are evaluated within the scope of PBE IPSAS 21 for indicators of impairment. If impairment indicators exist then then the recoverable amount of the asset is measured using the higher of fair value less costs of disposal or value in for non cash generating assets or individual assets if it generates independent cashflows.

2.3 Principles of consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2. Summary of material accounting policies

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Joint arrangements

The Group has applied PBE IPSAS 37 to all joint arrangements. Under PBE IPSAS 37 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be either joint ventures or joint operations. Joint ventures are accounted for using the equity method. Joint operations are accounted for using proportionate consolidation.

i) Joint ventures

Under equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in joint ventures are equal to or exceed its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

ii) Joint operations

Under the proportionate consolidation method, the Group recognises assets, liabilities, equity, revenue and expenses of joint operations to the extent of its interest in the Group ownership.

These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note 24

2.4 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

2.5 Current and deferred income tax

The Inland Revenue Department has approved the Trust as charitable for the purposes of the Income Tax Act 2007.

However, some entities within the Group are taxable. In the instances where an entity is taxable, current tax is calculated by using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. See note 24 for details of entities that have charitable status.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks or other financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.7 Financial assets and liabilities

Financial assets and liabilities are classified on initial recognition into the following categories:

(i) at fair value through surplus or deficit;

(ii) at amortised cost;

Management determines the classification of its financial assets and liabilities at initial recognition.

(a) Financial assets and liabilities at fair value through surplus or loss

Financial assets and liabilities are financial assets held for trading or designated at fair value through surplus or loss.

Derivatives are also classified as held for trading unless designated as hedges.

(b) Financial assets and liabilities measured at amortised cost

Financial assets and liabilities measured at amortised cost are non-derivative assets or financial liabilities with fixed or determinable payments that are not quoted in an active market. Trade and other payables, and debt instruments are classified as financial liabilities measured at amortised cost.

2. Summary of material accounting policies *(cont'd)*

Recognition and measurement

A financial asset or liability is recognised if the Group becomes party to the contractual provisions of the asset or liability.

Regular purchases and sales of financial assets and liabilities are recognised on the trade date, the date on which the Group commits to purchase or sell the asset or liability. A financial asset or liability is recognised initially at its fair value plus (in the case of a financial asset or liability not at fair value through surplus or loss) transaction costs that are directly attributable to the acquisition or issue of the instrument. Financial assets and liabilities carried at fair value through surplus or loss are initially recognised at fair value and transaction costs are expensed in surplus or loss.

After the initial recognition, financial assets are measured at their fair values except for those which are measured at amortised cost using the effective interest rate method.

After the initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method except for the financial liabilities measured at fair value through surplus or loss.

Realised and unrealised gains and losses arising from the changes in the fair value of financial assets and liabilities held at fair value through surplus or deficit are included in the surplus or loss of the period in which they arise.

The fair value of financial assets held that are quoted in an active market are based on current bid prices and the fair value of financial liabilities held that are quoted in an active market are based on current ask prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transaction pricing models refined to reflect the Group's specific circumstances.

Financial assets are de-recognised when the rights to receive cash flow from the financial assets have expired or have been transferred. Financial liabilities are de-recognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

For trade receivables, the group applies the simplified approach permitted by PBE IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.8 Non-current assets held for sale

Non-current assets are classified as 'assets held for sale' when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.9 Revenue in advance

The Group recognises revenue in advance relating to prepaid ground leases entered into with Joint Venture (JV) partners and a tenant. These prepaid ground leases cover a period of 50 years to 120 years and are amortised on a straight line basis over the life of the lease.

2.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an expense.

2.11 Goods and services tax

The surplus and loss component of the consolidated statement of comprehensive revenue and expense has been prepared so that all components are stated exclusive of GST. All items in the consolidated statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

2. Summary of material accounting policies *(cont'd)*

2.12 Consolidated statement of cash flows

The consolidated statement of cash flows is prepared exclusive of GST. For the purposes of the statement of cash flows, cash and cash equivalents include cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

Operating activities include all transactions and other events that are not investing or financing activities.

Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

Financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing the Group's equity capital.

2.13 Impairment of non-financial assets

a) Cash generating assets - property, plant and equipment

Cash generating assets are assets held with the primary objective of generating a commercial return, except for those measured under the revaluation model or those measured at fair value through surplus or loss. The Group assesses non-financial cash generating assets at each reporting date whether there is any indication that an asset may be impaired or not. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's value in use or fair value less costs to sell. Any impairment loss is recognised immediately in the surplus or loss.

If in a future period, there is an indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, the Group performs an assessment of the recoverable amount of that asset. If the Group determines that there has been a change in the estimates used to determine the assets recoverable amount, the assets carrying amount shall be increased to its recoverable amount and the reversal of the impairment loss recorded directly in surplus or loss.

The reversal is limited so that the carrying amount net of depreciation, does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years.

b) Non-cash generating assets

The Group assesses non-financial non-cash generating assets at each reporting date whether there is any indication that an asset may be impaired, except for those that are measured under the revaluation model or those measured at fair value through profit or loss. If any such indication exists, the Group estimates the recoverable service amount of the asset. The recoverable service amount is the higher of the asset's value in use or fair value less costs to sell. Any impairment loss is recognised immediately in surplus or loss.

If in a future period there is an indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, the Group will perform an assessment of the recoverable service amount of that asset. If the Group determines that there has been a change in the estimates used to determine the assets recoverable service amount, the assets carrying amount is increased to its recoverable service amount and the reversal of the impairment loss recorded directly in surplus or deficit. The reversal is limited so that the carrying amount does not exceed its recoverable service amount, nor exceed the carrying amount, net of depreciation that would have been determined, had no impairment loss been recognised for the asset in prior years.

2.14 Accounting standards issued not yet effective

A number of new standards are effective for annual periods beginning after 1 April 2024 with earlier application is permitted. The Group has not yet early adopted these new or amended standards in preparing the consolidated financial statements. Those which might be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

(a) Disclosure of fees for audit firms' services (amendments to PBE IPSAS 1)

The PBE amending Standard has a mandatory date of 1 January 2024. This standard will not impact the Group as the Group already discloses the fees into specified categories.

3. Revenue

		Consolidated	
	Note	2024 $000	2023 $000
Revenue from exchange transactions			
Rental revenue		53,860	40,879
Amortisation of capitalised lease incentives		(1,038)	(638)
Hotel revenue		27,028	22,285
Dairy, livestock and fishing revenue		6,336	8,952
Other revenue		8,038	2,627
Section sales		6,844	-
Total revenue from exchange transactions		**101,068**	**74,105**

		Consolidated	
	Note	2024 $000	2023 $000
Revenue from non-exchange transactions			
Government Grant - Crown Investment Partners Loan		7,807	1,928
Government Grant - Carbon Credits	15	-	390
Government Grant - Ruakura Development		9,971	10,907
External funding for social investment projects		22,349	12,318
Other revenue		-	6,050
Total revenue from non-exchange transactions		**40,127**	**31,593**

		Consolidated	
	Note	2024 $000	2023 $000
Other operating revenue			
Distributions from unlisted investments		401	487
Total other operating revenue		**401**	**487**
Total revenue		**141,596**	**106,185**
Other income			
Relativity income		9,979	33,554
Total other income		**9,979**	**33,554**

3. Revenue *(cont'd)*

Recognition and measurement

Revenue from exchange transactions

Revenue from exchange transactions comprises the fair value of the sale of goods and services, net of Goods and Services Tax (GST), rebates and discounts and after eliminating sales within the Group entity. Exchange revenue is recognised as follows:

(a) Rental revenue

Rental income from investment properties is recognised on a straight-line basis over the lease term. Where a lease provides for fixed rental increases over the term of the lease or a rent free period, they are amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate.

Income generated from service charges recovered from tenants are included in the gross rental income with the service charge expenses to tenants shown in the direct property operating expenses. Such revenue is recognised in the accounting period the underlying expenses are incurred in accordance with the contractual terms.

(b) Hotel revenue

Revenue from hotels comprises of amounts earned in respect of services, facilities and goods supplied. Hotel revenue is recognised by reference to the stage of completion of the service. Any revenue not recognised, but received by the reporting date, is treated as deposits in advance and shown as a liability in the statement of financial position.

(c) Fishing revenue

The Group leases fishing quota. Revenue is recognised when control over the assets has been transferred to the customer. The revenue is measured at the transaction price agreed under the contract.

(d) Dairy and livestock revenue

The Group generates revenue from sale of dairy and livestock. Dairy and livestock revenue is recognised when the Group has transferred the significant risks and rewards of ownership of the goods sold.

(e) Other revenue

Other revenue is recognised when the Group has transferred the significant risks and rewards of ownership of the goods sold or when services have been rendered.

(f) Dividend and distribution revenue

The Group has shares in listed and unlisted companies, in which revenue is generated through dividend and distribution income. Revenue is recognised when the right to receive payment is established.

(g) Sale of sections

For sale of sections of land, recognition is on the sale contract becoming unconditional. The revenue is measured at the transaction price agreed under the contract.

Revenue from non-exchange transactions

In a non-exchange transaction, the Group receives value from another entity without directly giving approximately equal value in exchange. The Group's non-exchange revenue transactions include Government Grants for the Ruakura estate development and external funding for social investment projects. Non-exchange revenue is recognised as follows:

(a) Government Grants

The Group has recognised $18.0m to date (2023: $10.9m) of Crown funding as part of its Crown Infrastructure Partners (CIP) agreement for the Ruakura estate development.

Government grants received are recognised as revenue when they are received, unless there is an obligation to return the funds if the funding conditions are not met. In case of such an obligation, the grants are initially recorded as income in advance and recognised as revenue when the conditions are satisfied.

Revenue from non-exchange transactions is recognised in the consolidated statement of revenue and expense as the grant funding is released, representing the fulfillment of conditions attached to the grant. If the Group is entitled to receive a government grant as a result of past performance that satisfies the conditions for receipt of the grant, then the grant is recognised as non-exchange revenue and recorded as an asset in the consolidated statement of financial position.

In December 2023 the Group signed an agreement with Watercare Services Limited recognising both party's ongoing aspirations in relation to the Waikato River. Watercare has agreed to make available an annual contribution of $1m each year for a period of 20 years. It has been concluded that there is a performance obligation attached to the $1m payment and as such the receivable is recognised yearly when the conditions are met.

3. Revenue *(cont'd)*

(b) External funding for social investment projects

External funding for social projects are recognised as revenue when they are received unless there is an obligation in substance to return the funds if conditions of the funding are not met. If there is such an obligation, the grants are initially recorded as income in advance and recognised as revenue when the conditions are satisfied.

(c) Other income

Other income recognises relativity income, which is income triggered under the relativity clause as a part of the deed of settlement. The payments are made every five years with the last one being received in December 2022 and the next one being anticipated to be received in December 2027. A receivable amount is calculated annually which requires a significant amount or judgement and estimation. For each financial year, the Trust recognises the undisputed and reliably measurable portions of Treaty settlements paid in cash to other iwi and recognises a relativity settlement receivable accordingly. In FY24 the relativity income is an accrual (non-cash).

4. Expenses

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Expenses in the consolidated statement of comprehensive revenue and expense include:			
Amortisation of intangible assets	15	115	278
Audit fees paid to the Group's auditor (PwC)		736	695
Other fees paid to PwC		81	84
Bad debt written off		2	14
Consultancy fees		9,202	4,716
Depreciation of property, plant and equipment	16	4,602	4,408
Direct costs from hotel operations		7,757	5,960
Doubtful debt provision		1,061	(696)
Director and trustee fees		1,675	1,496
Employee benefits		30,912	21,657
Impairment - net		(253)	2,239
Rates		4,467	3,944
Repairs and maintenance		5,925	4,997

PwC carries out other services for the Group in the areas of tax compliance of $4.5k, regulatory and electricity sector advice of $63.5k, agreed upon procedures of $12.6k, and the provision of general training materials of $0.0k.

In the prior year, PwC carried out other services for the Group in the areas of tax compliance and tax consulting of $40.6k, regulatory and electricity sector advice of $23.5k, executive remuneration benchmarking services of $20.0k and the provision of general training materials of $0.0k.

Employee benefits

Liabilities are recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave where it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities in respect of employee benefits expected to be settled within 12 months, are measured at the amount expected to be paid.

Social investment

Social investment expenses totalled $55.6 million (compared to $38.8 million in 2023), comprising grant payments and tohu expenditures. Grant payments, including annual and special Marae dividends, are recognised at the start of the financial year upon receipt of the approved grant schedule. Other grants are recorded as expenses when payable, as recommended by the Distribution Committee. Tohu expenditures relate to the implementation of the Five-Year Plan, which outlines specific focus areas for each Tohu stream

5. Other gains - net

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Investment property - net fair value gains	17	20,120	65,553
Carbon Credit - fair value losses		-	(929)
Te Wherowhero title properties - net fair value losses	18	(17,870)	(7,320)
Interest rate swaps - fair value (losses)/gains		(1,119)	3,126
Forestry assets - net fair value losses	11	(2,136)	(19)
Livestock - fair value gains	11	357	80
Shares in listed companies - net fair value(losses)/gains	14	(203)	43
Property, plant and equipment losses on disposal	16	(117)	(611)
Investment in funds - fair value gains/(losses)	14	74,769	(13,620)
Shares in unlisted company AFL - fair value loss	14	-	(2,800)
Co-management fund - fair value (losses)		-	(200)
Gains on sale of subsidiary	16	647	-
Property, plant and equipment net fair value losses		-	(1,380)
Total other gains - net		**74,448**	**41,923**

6. Income Tax Expense

Due to the charitable status of entities within the Group the surplus subject to income tax is lower than profit before tax in the consolidated statement of comprehensive revenue and expense. The taxable members of the Group reported tax expense of $12k for the year ended 31 March 2024 (compared to a tax benefit of $0.4m in 2023). This taxable benefit primarily represents the refund of Maaori authority credits that the group was entitled to at the end of the year.

The taxable members of the group have losses of $1.8m (2023: $0.7m) to carry forward to meet any potential income tax liability. No deferred tax asset has been recognised for these unused tax losses.

7. Reserves and retained earnings

	Note	Consolidated 2024 $000	Consolidated 2023 $000
(a) Reserves			
Hotel, farm, tribal properties and owner occupied properties revaluation reserve		116,539	77,721
Carbon credits		15,926	15,937
Balance at the end of the year		**132,465**	**93,658**

	Note	Consolidated 2024 $000	Consolidated 2023 $000
(i) Hotel, farm, tribal properties and owner occupied properties revaluation reserve			
Balance at the beginning of the year		77,721	68,453
Revaluation gain during the year	16	38,818	9,268
Balance at the end of the year		**116,539**	**77,721**
(ii) Carbon credits			
Balance at the beginning of the year		15,937	24,300
Revaluation gain/(loss) during the year	15	2,218	(8,363)
Transfer of revaluation surplus on disposal of carbon units		(2,229)	-
Balance at the end of the year		**15,926**	**15,937**

(i) Revaluation reserve (hotel, farm and other owner occupied properties)

Hotel, farm and owner occupied properties reserves recognises the change in fair value of properties held in this category.

(ii) Carbon credits revaluation reserve

Carbon credits revaluation reserve recognises the change in fair value of Emission Trading Scheme (ETS) New Zealand Units (NZU) held in this category.

(b) Retained earnings

Movements in retained earnings were as follows:

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Balance at the beginning of the year		1,668,485	1,592,434
Net surplus for the year		65,307	76,051
Transfer of revaluation surplus on disposal of carbon units		2,229	-
Balance at the end of the year		**1,736,021**	**1,668,485**

8. Cash and cash equivalents

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Cash at bank and in hand		29,988	11,532
Deposits at call		16,000	27,431
Total cash and cash equivalents		**45,988**	**38,963**

As at 31 March 2024, no cash or cash equivalents are pledged as security or restricted (2023: nil).

9. Trade and other receivables

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Trade and other receivables		13,077	38,684
Other receivable		9,979	-
Less provision for doubtful receivables		(987)	(60)
Net trade and other receivables		**22,069**	**38,624**
Prepayments		824	1,068
GST		-	185
Total trade and other receivables - current		**22,893**	**39,877**

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Waikato Raupatu River Trust co-management receivable		3,571	4,833
Other receivable		3,500	3,500
Total other receivables - non current		**7,071**	**8,333**

Recognition and measurement

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

When a trade receivable is uncollectible, it is written off. Subsequent recoveries of amounts previously written off are credited against other expenses in the consolidated statement of comprehensive revenue and expense.

Other receivables recognises the relativity income yet to be received, which is income triggered under the relativity clauseas a part of the deed of settlement. For more information refer to Note 3.

10. Inventories

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Land		18,786	16,439
Other inventories		575	289
Total inventory		**19,361**	**16,728**

Recognition and measurement

Inventories are stated at the lower of cost and net realisable value. Cost of inventory is comprised of land section costs and other direct costs using the weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

11. Biological assets

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Current - livestock			
Balance at beginning of year		5,108	5,028
Additions		148	476
Decreases due to sales		(451)	(476)
Changes in fair value	**5**	357	80
Balance at the end of the year		**5,162**	**5,108**
Non-current - forestry assets			
Balance at beginning of year		16,537	18,727
Additions		1,580	209
Harvesting		(1,739)	(2,380)
Changes in fair value	**5**	(2,136)	(19)
Balance at the end of the year		**14,242**	**16,537**

Livestock assets valuation overview

As at 31 March 2024, livestock comprised of 3,574 cattle and 3,092 sheep (2023: 3,151 cattle and 3,961 sheep) which are held for dairy and drystock farming. PGG Wrightson determined the fair value of sheep, cattle and cows at 31 March 2024 (2023: PGG Wrightson). The valuation is based on reference to market evidence of current market prices less point-of- sale costs.

Forestry assets valuation overview

The forestry assets consist of Pinus Radiata forests planted between 1996 and 1997, Pinus Radiata forests planted between 2001 and 2002, and Californian Coast Redwoods planted between 2005 and 2012. The rotation age for the Pinus Radiata crop is expected to be 27 years, while the Californian Coast Redwoods have a rotation age of 35 years, after which the crops will be harvested.

The valuation of the trees follows the Discounted Cash Flow (DCF) method, except for the Onewhero and Rotowaro forests. Forest stands aged under five years are valued using the replacement cost method. Stands aged between five and fourteen years are derived by merging replacement costs (cost compounded) and discounted net cash flows.

The non-current biological assets are held for investment purposes. The valuation of all non-current biological assets was conducted by Forme Forestry Industry Consultants (Woodlands Pacific Consulting Limited as of 31 March 2023).

Harvesting for the Kawaroa forest comprised of Pinus Radiata planted between 1996 and 1997 continued during the year ended 31 March 2024. At year end 121 hectares had been harvested (2023: 99 hectares) with the remainder of the forest expected to be harvested over the next 2 years. The forest will be replanted as harvesting is completed.

All valuers are independent registered valuers not related to the Group. All valuers hold recognised and relevant professional qualifications and have recent experience in the categories of biological assets they have valued.

Recognition and measurement

Biological assets are initially measured at cost and subsequently measured at fair value, with any change therein recognised in the consolidated statement of comprehensive revenue and expense.

12. Assets classified as held for sale

Non-current assets are classified as 'assets held for sale' when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

In the prior year to March 2023, the directors made the strategic decision to divest their shareholdings in Waikato Milking Systems (WMS) a dairy equipment manufacturer. The group had held a one-third share in WMS since June 2014, alongside Pioneer Capital and Ngai Tahu Holdings Limited.

The sale of the WMS business was successfully completed on 31 May 2023, and the purchaser was Interpump Group S.p.A., a renowned hydraulics company globally listed on the Italian Stock Exchange. The transaction was finalised at a purchase price of $83.3m. As of the year-end, the Group recognised its shareholding in Waikato Milking Systems as an asset held for sale, which had been reclassified from investments in joint ventures as of 31 March 2023 (Refer to note 24).

		Consolidated	
	Note	2024 $000	2023 $000
Directly owned investment in a joint venture	24	-	11,086
Total assets held for sale		**-**	**11,086**

13. Related party transactions

(a) Key management personnel compensation

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Class 1 Key management personnel - Senior management			
Total remuneration		4,998	6,248
Class 2 Key management personnel - Directors and representatives Te Arataura:			
T Morgan (Chair)		116	115
J Colliar (Deputy Chair appointed February 2024)		51	52
N Simmonds (Kaahui Ariki Rep / Deputy Chair retired January 2024)		49	80
H Raumati-Tu'ua*		48	52
H Matahi		49	50
T Ngataki		49	50
M Graham		49	78
L Te Aho		44	26
C Barrett (appointed February 2024)		10	-
V Hapi (appointed February 2024)		8	-
P McLean (appointed February 2024)		12	-
D Turner (retired Januray 2024)		42	48
R Wilson (retired January 2024)		43	50
V Clark (retired January 2024)		42	48
Tainui Group Holdings Limited:			
H Raumati-Tu'ua* (Chair)		100	100
T Morgan* (retired January 2024)		46	50
R Thomas		50	50
T J R Simpson		50	50
D Bracewell		46	50
M Petersen		50	50
M Kemp		15	13
C Barrett (appointed February 2024)		5	-
Group Audit and Risk Committee			
C Barrett (Chairperson - appointed February 2024)		1	-
H Raumati-Tu'ua (retired January 2024)		2	-
J Colliar		-	-
T Ngataki		-	-
C Neville		10	6
W Panapa		10	9
Group Investment Committee			
M Butcher (Chair)		55	47
G Carter		9	25
T Nicholas		26	25
C Barrett		26	-
S O'Grady		17	-
Te Whakakitenga o Waikato Officers			
P McLean (Chair retired January 2024)		47	60
T Tamaki-Takarei (Deputy Chair retired January 2024)		35	40
T Mahuta (Chair appointed February 2024		13	-
N Wilson (Deputy Chair appointed February 2024)		7	-
Te Whakakitenga O Waikato Inc representatives		206	183

13. Related party transactions *(cont'd)*

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Whaanau members of key management personnel			
Total remuneration for services rendered		239	90
Total key management personnel compensation		**6,657**	**7,745**

	Note	2024 $000	2023 $000
Number of persons recognised as:			
Class 1 - Senior management		16	17
Class 2 - Directors and representatives		135	135

* Directors and trustees who are represented on both TGH and Te Whakakitenga O Waikato Incorporated.

** Independent sub-committee members

Te Whakakitenga o Waikato representatives are made up of two elected members from 66 Marae. Te Whakakitenga o Waikato is the tribal authority that represents the people of Waikato-Tainui.

b) Related party transactions

The Waikato Raupatu Lands Trust is the controlling entity. Te Whakakitenga o Waikato Incorporated is the ultimate controlling party.

The following table provides the total amount of transactions that have been entered into with related parties. The transactions have taken place on an arm's length basis in accordance with internal policy.

	Purchases from related parties	Sale of services to related parties
Joint Ventures:		
2024	147	-
2023	4	1251

14. Other financial assets

	Listed companies	Investments in funds	Unlisted company AFL income shares	Interest rate swaps	Term Deposits	Totals
	$000	$000	$000	$000	$000	$000
Opening net book amount 1 April 2022	1,918	323,410	12,800	4,029	-	342,157
Gains/(losses) recognised in surplus or loss	43	(13,620)	(2,800)	2,769	-	(13,608)
Purchases	-	18,679	-	-	107,998	126,677
Sales	(1)	(19,865)	-	-	-	(19,866)
Closing net book amount 31 March 2023	**1,960**	**308,604**	**10,000**	**6,798**	**107,998**	**435,360**

	Listed companies	Investments in funds	Unlisted company AFL income shares	Interest rate swaps	Term Deposits	Totals
	$000	$000	$000	$000	$000	$000
Opening net book amount 1 April 2023	1,960	308,604	10,000	6,798	107,998	435,360
Gains/(losses) recognised in surplus or loss	(203)	74,769	-	(1,119)	-	73,447
Purchases	-	4,866	-	-	-	4,866
Sales	(228)	(11,613)	-	-	(10,498)	(22,339)
Closing net book amount 31 March 2024	**1,529**	**376,626**	**10,000**	**5,679**	**97,500**	**491,334**

The notional amount of interest rate swaps is $112.0m with maturity dates that range from 1-5 years (2023: $135.0m, maturing between 1-6 years).

These investments are financial assets designated at fair value through surplus or deficit at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy.

14. Other financial assets *(cont'd)*

Current and non-current allocation of other financial assets are as follows:

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Current other financial assets			
Term deposits		97,500	107,998
Investments in funds		358,990	290,864
Total current other financial assets		**456,490**	**398,862**
Non-current other financial assets			
Listed companies		1,529	1,959
Investments in funds		17,636	17,741
Interest rate swaps		5,679	6,798
Unlisted company AFL income shares		10,000	10,000
Total non-current other financial assets		**34,844**	**36,498**

(a) Listed companies

The shares in listed companies comprise of shares with Fonterra. The fair value is based on the market close prices at reporting date.

(b) Investment in funds

The fair value of investment in funds is represented by the investment in Pioneer Capital Partners Fund I, II and III, Waterman Fund 3 LP and Mercer International Shares Fund. The valuation of the investment is based on the Group's share of the net assets in Pioneer Capital Partners LP and Waterman Fund 3 LP. The valuation of the investment in Mercer International Shares Fund is based on the redemption price provided by the Manager of the Fund. The fair value of the Group's investment in Pioneer Capital Partners LP and Waterman Fund 3 LP is determined using common valuation methods such as discounted cash flow and comparable trading multiple methods as set out in the International Private Equity and Venture Capital Valuation Guidelines.

(c) Unlisted companies - Aotearoa Fisheries Limited (AFL) income shares

The fair value of the AFL income shares is based on a valuation undertaken by Deloitte New Zealand (2023: Ernst & Young Transaction Advisory Services Limited). The valuation methodology considers past and present performance with reference to comparable listed companies. Deloitte New Zealand is not related to the Group and holds recognised and relevant professional qualifications having had recent experience and knowledge in the assets they have valued.

(d) Term Deposits

Term deposits represents a number of short-term investments by the Group in fixed-term financial instruments with banks. The balance comprises a number of investments held with ASB Bank, Westpac Bank and BNZ Bank with maturities ranging from 3 months to 6 months. The investments are held at amortised cost and this approximates their fair value.

15. Intangible assets

Consolidated	Note	Computer Software	Fishing Quota	Carbon Credits	Totals
Year ended 31 March 2023		$000	$000	$000	$000
Opening net book amount		916	20,340	32,058	53,314
Additions		75	-	390	465
Disposal through revaluation reserve		-	-	(394)	(394)
Amortisation	4	(278)	-	-	(278)
Loss on revaluation	7	-	-	(7,969)	(7,969)
Loss on revaluation through surplus or deficit		-	-	(929)	(929)
Closing net book amount		**713**	**20,340**	**23,156**	**44,209**
At 31 March 2023					
Cost and revaluation reserve		4,493	20,340	23,156	47,989
Accumulated amortisation		(3,780)	-	-	(3,780)
Net book amount		**713**	**20,340**	**23,156**	**44,209**

Consolidated	Note	Computer Software	Fishing Quota	Carbon Credits	Totals
Year ended 31 March 2024		$000	$000	$000	$000
Opening net book amount		713	20,340	23,156	44,209
Disposals		(3)	-	(3,515)	(3,518)
Amortisation	4	(115)	-	-	(115)
Gain on revaluation	7	-	-	2,218	2,218
Closing net book amount		**595**	**20,340**	**21,859**	**42,794**
At 31 March 2024					
Cost and revaluation reserve		3,847	20,340	21,859	46,046
Accumulated amortisation		(3,252)	-	-	(3,252)
Net book amount		**595**	**20,340**	**21,859**	**42,794**

15. Intangible assets *(cont'd)*

Fishing Quota

Quota Management Systems Limited (2023: Quota Management Systems Limited) were contracted as an independent valuer to perform an impairment assessment of the quota assets. Fair value has been assessed with reference to individual fish stock, the valuer's knowledge of the market and the Ministry of Fisheries Quota Monitoring System reports.

Quota benefits are expected to be received in perpetuity, therefore the useful life has been assessed as indefinite.

Carbon Credits

The Group is deemed a participant in the New Zealand Emission Trading Scheme (ETS) as it is an owner of fishing quota and forestry land.

(i) Carbon credits on Fishing Quota

Carbon credits (NZU's) for 2024 and 2023 relate to 4,286 NZ units that were allocated by the Ministry for the Environment as part of the fisheries allocation for quota owned. The units in 2024 were valued at $58.35 per unit (2023: $54.50) resulting in a fair value loss of $0.1m to the Group (2023: fair value loss of $0.1m).

(ii) Carbon credits on Forestry Land

Carbon credits for 2024 and 2023 relate to 369,738 NZ units that were allocated by the Ministry for the Environment to the pre-1990 and post-1989 forests owned by the Group. The units in 2024 were valued at $58.35 per unit (2023: $54.50) resulting in a fair value loss of $2.2m to the Group (2023: fair value loss of $8.9m).

During the financial year the Group disposed of carbon credits in relation to the harvesting of kawaroa forest 50,000 units (2023: 5,184 units).

Recognition and measurement

(a) Computer software

Separately acquired computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific asset. These costs are amortised on a straight line basis over their estimated useful lives of up to ten years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(b) Fishing Quota

Separately acquired fishing quota has an indefinite useful life and therefore is recorded as non-current. Fishing quota is tested annually for impairment and is carried at cost less accumulated impairment. The useful life is assessed annually to determine whether the indefinite useful life assessment continues to be supportable.

(c) Carbon credits

Intangible assets include carbon credits acquired by way of a Government grant. Carbon Credits held are treated as intangible assets, and initially recorded at fair value at the date of acquisition. Fair value is initial market value in the case of government granted units. Following initial recognition, these intangible assets are carried at fair value and revalued annually.

Revaluation movements are recognised through other comprehensive income in a revaluation reserve where the revaluation is above initial market value. Revaluation decreases below initial market value are recognised in surplus or deficit and reversals are recognised in surplus or deficit until the valuation equals initial market value.

16. Property, plant and equipment

Consolidated	Note	Farm & owner-occupied properties	Work in Progress	Tribal Properties	Plant & Equipment	Motor Vehicles	Computer, office equipment, furniture & fittings	Land & Buildings (Hotels)	Totals
Year ended 31 March 2023		$000	$000	$000	$000	$000	$000	$000	$000
Opening net book amount		59,121	-	72,288	675	1,768	14,126	59,242	**207,220**
Transfer		-	-	(1,380)	-	-	-	-	**(1,380)**
Additions		1,754	4,247	1,449	106	204	6,367	3,477	**17,604**
Disposals	5	(20)	-	-	-	-	-	(591)	**(611)**
Net revaluation gain/(loss) through other comprehensive income	7	(785)	-	8,016	-	-	-	2,037	**9,268**
Net revaluation gain/(loss) through profit or loss		-	-	(240)	-	-	-	-	**(240)**
Depreciation	4	(414)	-	(403)	(48)	(313)	(357)	(2,873)	**(4,408)**
Reclassification of assets		(1)	-	(79)	1	-	-	(47)	**(126)**
Closing net book value		**59,655**	**4,247**	**79,651**	**734**	**1,659**	**20,136**	**61,245**	**227,327**
At 31 March 2023									
Cost and revaluation reserve		60,155	4,247	80,670	1,728	3,244	36,211	66,942	**253,197**
Accumulated depreciation		(500)	-	(1,019)	(994)	(1,585)	(16,075)	(5,697)	**(25,870)**
Closing net book value		**59,655**	**4,247**	**79,651**	**734**	**1,659**	**20,136**	**61,245**	**227,327**

16. Property, plant and equipment *(cont'd)*

Consolidated	Note	Farm & owner-occupied properties	Work in progress	Tribal properties	Plant & equipment	Motor Vehicles	Computer, office equipment, furniture & fittings	Land & buildings (Hotels)	Totals
Year ended 31 March 2024		$000	$000	$000	$000	$000	$000	$000	$000
Opening net book amount		59,655	4,247	79,651	734	1,659	20,136	61,245	**227,327**
Additions		5,965	9,044	1,355	95	462	530	-	**17,451**
Disposals		(632)	-	(60)	(11)	(699)	(640)	-	**(2,042)**
Net revaluation gain/(loss) through other comprehensive income	7	(6,571)	-	10,351	-	-	-	35,038	**38,818**
Net revaluation gain/(loss) through profit or loss	5	-	-	-	(43)	(74)	-	-	**(117)**
Depreciation	4	(325)	-	(496)	(33)	(320)	(2,229)	(1,199)	**(4,602)**
Depreciation write back		300	-	702	6	141	470	-	**1,619**
Other		50	-	(634)	11	285	(1,400)	889	**(799)**
Closing net book value		**58,442**	**13,291**	**90,869**	**759**	**1,454**	**16,867**	**95,973**	**277,655**
At 31 March 2024									
Cost and revaluation reserve		58,967	13,291	91,682	1,823	3,218	35,885	103,370	**308,236**
Accumulated depreciation		(525)	-	(813)	(1,064)	(1,764)	(19,018)	(7,397)	**(30,581)**
Closing net book value		**58,442**	**13,291**	**90,869**	**759**	**1,454**	**16,867**	**95,973**	**277,655**

16. Property, plant and equipment *(cont'd)*

Recognition and measurement

Hotels

Hotels are comprised of land, buildings and plant held at the hotels. Hotels are valued annually by an external independent valuer and are measured at fair value less subsequent depreciation of buildings and equipment.

Farm and owner occupied properties

Farm and owner occupied properties are comprised of land, buildings and plant held on the farms as well as buildings occupied by the Trust and TGH. These are measured at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation on plant and buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Tribal properties

Tribal properties are valued on at least a trienniel basis by an independent external valuer and are shown at fair value less subsequent depreciation. Tribal properties comprise of buildings located at Hopuhopu, reserve lands, whenua (including reservation whenua) and a residential property in Pukawa.

Work in progress

Work in Progress (WIP) includes ongoing project costs for the Group's electricity infrastructure at Ruakura. During the construction phase of the project, costs incurred will be classified as WIP and held at cost.

Subsequent recognition

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset (as appropriate), only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the expenses line in the consolidated statement of comprehensive revenue and expense during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance date.

Amounts recognised in surplus or loss

Increases in the carrying amounts arising on revaluation of hotel, farm and owner occupied properties are credited to the revaluation reserve in equity. To the extent that the increase reverses a revaluation decrease previously recognised in the consolidated statement of comprehensive revenue and expense, the increase is first recognised in the consolidated statement of comprehensive revenue and expense. Decreases that reverse previous increases are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the same class of asset; all other decreases are charged to the consolidated statement of comprehensive revenue and expense.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive revenue and expense. When revalued assets are sold, it is the Group's policy to transfer the amounts included in revaluation reserves in respect of those assets to retained earnings.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Class of asset depreciated	Estimated useful life	Depreciation rates
Buildings	25-100 years	1%-4%
Infrastructure	10-50 years	2%-10%
Leasehold improvements	3-10 years	10%-33%
Furniture and equipment	2-13 years	7%-50%
Computer hardware	5 years	20%
Motor vehicles	4 years	25%
Library collection	10 years	10%

Valuation of hotel, farm and owner occupied properties

JLL, Arotahi Agribusiness, Property Advisory Limited and Savills (2023: Telfer Young (Waikato) Limited, Arotahi Agribusiness and CBRE) were contracted as independent valuers to value hotels, farms and owner occupied properties.

The total value of farm properties valued by Property Advisory Limited at 31 March 2024 for the Group is $18.9m (2023: Telfer Young (Waikato) Limited $24.8m) and by Arotahi Agribusiness for the Group at 31 March 2024 is $24.8m (2023: 21.6m and Savills 11.4m).

Land and buildings (Hotels) pledged as security

The Syndicated facility with Westpac New Zealand, Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited has security agreements over the assets owned by the HRH Limited Partnership refer to note 19. Total property, plant and equipment pledged as security is $107.7m (2023: $90.3m)

Tribal properties

Tribal properties comprise of land and buildings located at Hopuhopu, reserve lands and a residential property located at Pukawa.

Quotable Value Limited and Aim valuation (2023: Aim valuation, Quotable Value Limited and Silverton Alexander) was contracted as an independent valuer to value tribal properties.

Refer to Note 17 Investment Properties to see a summary of all significant inputs into the valuations.

Significant inputs

Class of Property	Inputs used to measure fair value	2024	2023
Hotels	Discount rate	9.75% - 10.50%	10.00% - 14.00%
	Average daily rate	$205 - $249	$194
	Occupancy rates	75%	77% - 80%
Class of Property		**2024**	**2023**
Farm	Market capitalisation rate	4.00% - 6.00%	2.18% - 6.94%
	Price per square metre	$0.70 - $6.65	$0.94 - $6.21
Class of Property		**2024**	**2023**
Tribal Properties	Price per square metre	$0.10 - $270.00	$1.16 - $693.28

17. Investment Properties

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Balance at beginning of year		1,151,999	928,545
Development costs		81,270	156,290
Net gain from fair value adjustment	5	20,121	65,553
Lease Incentives		6,089	1,036
Other		(585)	575
Balance at end of year		**1,258,893**	**1,151,999**

During the current year, fair value valuations of all investment properties were conducted.

(a) Recognition and measurement

Investment properties include properties held to earn rental revenue, and/or for capital appreciation, as well as investment properties under construction. A property is also classified as an investment property that is currently vacant but it is held to be leased out under one or more operating leases on a commercial basis to external parties. Any gain or loss arising from a change in the fair value of the investment property is recognised in the consolidated statement of comprehensive revenue and expense within the net change in fair value of investment properties.

Initial recognition - acquired properties

Investment properties are initially measured at cost, plus related costs of acquisition. Subsequent expenditure is capitalised to the asset's carrying amount when it is probable that additional future economic benefits or service potential will flow to the group as a result of the expenditure and its cost can be reliably measured.

Initial recognition - properties being developed

Investment properties also include properties that are being constructed or developed for future use as investment properties. All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised. Borrowing costs are capitalised if they are directly attributable to the development.

Subsequent recognition

After initial recognition, investment properties are measured at fair value as determined by independent registered valuers. Investment properties are valued at least annually and may not be valued by the same valuer for more than three consecutive years unless approved by the Trustees. Any gains or losses arising from changes in fair value are recognised in "other gains" in the surplus or deficit in the reporting period in which they arise.

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

It may sometimes be difficult to determine reliably the fair value of the investment property under construction.

In order to evaluate whether the fair value of an investment property under construction can be determined reliably, the Group considers the following factors, among others:

- the provisions of the construction contract;
- the stage of completion;
- whether the project/property is standard (typical for the market) or non-standard;
- the level of reliability of cash inflows after completion; and
- the development risk specific to the property.

17. Investment Properties *(cont'd)*

Lease Incentives

Lease incentives provided by the Group to lessees are included in the measurement of fair value of investment properties. Such assets are amortised on a straight-line basis over the respective periods to which the lease incentives apply.

Disposals

Investment properties are derecognised when they have been disposed of. The net gain or loss on disposal is calculated as the difference between the carrying amount of the investment property at the time of the disposal and the proceeds on disposal and is included in surplus or deficit in the reporting period in which the disposal settled.

(b) Valuation and fair value measurement of investment properties

All investment properties have been valued as at 31 March 2024 (and 31 March 2023). These valuations have been prepared by registered independent valuers, ensuring impartial and reliable assessments.

The significant methods and assumptions applied in estimating the fair value were:

- Income Capitalisation Approach: is based on the current contract and market income and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming expiries, including allowance for lessee incentives and leasing expenses;
- Discounted Cash Flow Approach: based on establishing a cash flow budget for the property having particular regard to the length of lease term, the nature of the leasehold interest, discount rate, capital expenditure, inflation and rental rates;
- Residual Approach: calculating the expected value of the property in its current state having regard to the costs and risks associated with development and profit; and
- Comparable Sales Approach: comparing market evidence of transaction prices for similar properties.
- The valuation for The Base contain deductions for costs associated with identified seismic remediation works. The cost deductions are based on external quantity surveyor assessments with additional management allowances for professional fees and other associated costs.
- The valuation for Centre Place North has incorporated the seismic risk of the asset into the capitalisation rate. The expenses related to addressing this risk are expected to be incurred over the next two to three years, and the deduction in overall value takes into account the present value of these costs over the designated time horizon.

All valuers are independent registered valuers not related to the Group. All valuers hold recognised and relevant professional qualifications and have recent experience in the locations and categories of the investment property they have valued.

Valuation inputs

The valuation of investment property is determined based on a range of unobservable inputs. These inputs are considered unobservable because they are not readily available or explicit in the marketplace. Instead, they are derived from analysing transactional data that occurred in similar market conditions to those prevailing at the valuation date.

The fair value of the Group's investment property includes unobservable inputs that are considered key factors in determining fair value. These inputs require significant judgment, and any changes to these inputs can have a substantial impact on the fair value of an investment property. The key unobservable inputs include the capitalisation rate, discount rate and square meter rate. Among these inputs, the capitalisation rate and discount rate are the most significant.

17. Investment Properties *(cont'd)*

The key inputs used to measure fair value of investment properties and Te Wherowhero properties (note 17), along with their sensitivity to significant increase or decrease, are as follows:

As at 31 March 2024	Market capitalisation rate	Discount rate	Price per square metre
Investment Properties	4.2% - 9.25%	6.25% - 10.79%	$18 - $7,933
As at 31 March 2023	**Market capitalisation rate**	**Discount rate**	**Price per square metre**
Investment Properties	5.0% - 8.5%	6.13% - 9.00%	$90 - $7,200

Significant inputs and valuation sensitivity

The table below shows the significant inputs included in the investment property, property, plant and equipment and Te Wherowhero title properties.

Significant Input	Description	Fair value measurement sensitivity to significant:		Valuation Method
		Increase in input	Decrease in input	
Market capitalisation rate	The capitalisation rate applied to the market income to assess a property's value. The capitalisation rate is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenants – lease term and conditions, size and quality of the investment property.	Decrease in property values	Increase in property values	Capitalisation
Discount rate	The discount rate is applied to future cash flows of a property to provide a net present value equivalent. The discount rate adopted takes into account recent comparable market transactions, prospective rates of return for alternative investments and apparent risk.	Decrease in property values	Increase in property values	Discounted cash flow
Price per square metre	The price applied to site area for comparable sales. This enables comparison with comparable sales in the open market.	Increase in property values	Decrease in property values	Market Comparison
Average daily rate	The average charge paid by hotel guests on a per room per night basis. It is expressed net of GST and other direct taxes and is calculated by dividing the total rooms revenue by the rooms occupied over a given period	Increase in property values	Decrease in property values	Discounted cash flow
Occupancy rate	Ratio of rooms occupied to rooms available over a given period.	Increase in property values	Decreased in property values	Discounted cash flow

17. Investment Properties *(cont'd)*

Investment property valuations were completed as below, for other investment property, the disclosure below is set out to show the valuations performed by each valuer and does not provide a comparative analysis of the fair value of the properties.

	Valuer	Note	2024 $000	2023 $000
Investment Property				
Ruakura	2024: Bayleys, 2023: CBRE		707,688	606,351
Ruakura held as crown investment and residential	2024: Bayleys, 2023: CBRE		31,850	27,350
Total Ruakura			**739,538**	**633,701**
The Base - excluding lessors interest	2024: JLL, 2023: JLL		141,951	133,588
Centreplace	2024: JLL, 2023: JLL		32,233	31,347
Other Investment Property	Bayleys		17,470	7,590
	Telfer Young		-	78,325
	Silverton Alexander		18,382	73,775
	CBRE		104,012	58,150
	JLL		152,407	114,876
	Savills		38,500	18,847
	Arotahi Agribusiness		11,330	1,800
	Property Advisory		1,630	-
	Quotable Value		1,440	-
Total The Base, Centreplace and other investment property			**345,171**	**353,363**
Investment Property Total			**1,258,893**	**1,151,999**

Valuation commentary

Ruakura

Ruakura represents the largest portfolio of diverse assets held by the Group. Bayleys Limited valued total investment property at Ruakura at fair value of $739.5m (2023: CBRE $633.7m) using a mixture of market evidence of transaction prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches. The valuation also deducts future planned construction and earthwork costs related to future developments and an allowance for profit and risk.

The New Zealand Government has agreed to provide certain grants to the Group for the development of the Ruakura inland port as agreed development milestones are met. For the purposes of the valuation these grants reduce the future development cost and therefore increase the fair value of the asset. The Group is required to hand over certain roads constructed during the development of the inland port to the Hamilton City Council for nil consideration at the conclusion of the project.

17. Investment Properties *(cont'd)*

Valuation sensitivity

The valuation approaches used for the valuation of the assets within Ruakura are diverse and multifaceted as the assets include commercial, industrial and development land, including land to be used for residential housing. Given the various methods and assumptions applied in the determining the fair value of the portfolio of assets, a simplified sensitivity analysis that demonstrates the impact of a 100 basis point movement in the total value of Ruakura is presented below.

There is considerable judgement applied by the valuers with significant estimation uncertainty involved in determining the valuation. Changes in the significant inputs could lead to valuation increases or decreases above or below that for the 100 basis points sensitivities presented, and remain within a reasonable valuation range for a portfolio of assets of this nature.

31 March 2024	Assessed value
Adopted Value	$739.5m
+ 100 basis points	$7.4m
- 100 basis points	($7.4m)

The Base and CentrePlace

Jones Lang LaSalle valued properties related to The Base at fair value of $410.2m on 31 March 2024, $201.5m being 50% group share (2023: fair value of $392.7m, $196.3m being 50% group share) using a mixture of market evidence of transaction prices for similar properties, capitalisation and discounted cash flow approaches.

Jones Lang LaSalle valued properties related to the Centre Place Joint Venture at fair value of $64.45m on 31 March 2024 (2023: $62.7m), $32.23m (2023: $31.3m) being 50% group share using a mixture of market evidence of transaction prices for similar properties, capitalisation and discounted cash flow approaches.

Investment property pledged as security

The Syndicated facility with Westpac New Zealand, Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited has security agreements over the assets owned by the HRH Limited Partnership refer to note 19. Total investment property pledged as security is $1,283.5m (2023: $1,180.9m).

Seismic uncertainty - The Base, Centre Place & The Warehouse

In relation to capital expenditure, the valuers for The Base have made deductions for seismic strengthening works. The valuer of Centre Place has assessed the seismic risk of the asset in the capitalisation rate of the valuation. The Group, through the joint operation entity, has provided the valuers with the estimated cost of works for each asset. In some instances the valuer has assessed additional costs for potential works to buildings which have not been subject to a Detailed Seismic Assessment (DSA) and/or made additional allowances for escalation and profit and risk. The timing of the cash outflow for these costs has been spread over the likely remediation period and the overall value deduction reflects the present value of costs over the adopted time horizon.

The Warehouse has been assessed to require seismic strengthening and an assessment of cost has been performed. The valuer of The Warehouse has made deductions for the cost of these seismic strengthening works of $4.3m, as well as reflecting it in the capitalisation rate. The Group believes that a revised assessment will provide a different outcome to the original assessment, and this will have a material impact on the valuation.

The Group is dedicated to enhancing the seismic resilience of its buildings to meet appropriate New Building Standards (NBS). Ongoing Detailed Seismic Assessments (DSA) are conducted for the Group's buildings to verify their NBS ratings and aid in the development of necessary remediation solutions.

It is important to note that the cost assessments for seismic works required to improve NBS ratings carry a level of uncertainty. The accuracy of design solutions and cost estimates can vary as the design and remediation process progresses. Initially, estimates may rely on the structural plans of a building, but they may significantly change once more extensive building investigations are performed. Consequently, costs associated with remediation works may fluctuate, and the costs for ongoing or imminent remediation projects will be more precise compared to those in the early stages of investigation or planning.

Seismic assessments undergo continuous evolution as the engineering profession's understanding of seismic events advances. This implies that the outcomes of seismic assessments may change over time. Modifications to seismic standards, or the interpretation and application of existing standards, could lead to buildings no longer meeting the minimum seismic requirements deemed appropriate by the Group in the future. Consequently, the Group may be required to undertake further seismic remediation works.

18. Te Wherowhero Properties

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Balance at beginning of year		143,209	150,029
Net loss from fair value adjustments	5	(17,870)	(7,320)
Transfer from PPE	16	-	240
Other		(241)	260
Balance at end of year		**125,098**	**143,209**

(a) Recognition and measurement

Te Wherowhero title is the mechanism set up to protect the title of lands in the tribal estate. The benefits and the land in Te Wherowhero title are for all Waikato-Tainui and the land cannot be succeeded to, sold, alienated, mortgaged or gifted without adherence to a process to obtain the mandate of the voting beneficiaries or their representatives and unanimous consent of the Custodial Trustees.

Te Wherowhero investment properties are carried at fair value, representing open market value determined by external valuers. Changes in fair value are recorded in the consolidated statement of comprehensive revenue and expense.

$63.0m (2023: $63.0m) of The Base is classified as Te Wherowhero title properties being the whenua.

As at 31 March 2024 and 31 March 2023, the title is protected by the Custodial Trustee Kiingi Tuheitia Pootatau Te Wherowhero VII.

The custodians of Te Wherowhero title are the Head of the Kaahui Ariki and two successors who are yet to be elected.

(b) Valuation of Te Wherowhero title properties

Te Wherowhero title properties comprise of land and properties located at Kawhia, Onewhero, 192 The Terrace in Wellington, Hopuhopu, The Base and the University of Waikato, Hamilton. Te Wherowhero investment properties are held at fair value.

The significant methods and assumptions applied in estimating the fair value were:

- Income Capitalisation Approach: is based on the current contract and market income and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming expiries, including allowance for lessee incentives and leasing expenses;
- the traditional capitalisation approach (focusing on the net maintainable revenue and the level of investment return); and
- Discounted Cash Flow Approach: based on establishing a cash flow budget for the property having particular regard to the length of lease term, the nature of the leasehold interest, discount rate, capital expenditure, inflation and rental rates;
- Comparable Sales Approach: comparing market evidence of transaction prices for similar properties.

The University of Waikato

For valuation purposes, the land leased to the University of Waikato has been assessed as residential development land, which is considered its highest and best use. In March 2024, the Hamilton City Council produced a "Development Contributions Policy" consultation document outlining proposed increases to development contributions on residential properties. Although this document is still under consultation, the valuation as of 31 March 2024 includes the impact of this proposed increase. Based on the valuer's assessment, instead of applying the full increase per the development contributions policy, approximately 67% of the increase was assumed, as it is believed that a seller is unlikely to accept the full deduction and a buyer is likely to compromise somewhat.

18. Te Wherowhero Properties *(cont'd)*

	Consolidated	
	2024 $000	2023 $000
Valuer		
Telfer Young	-	1,278
Savills	-	65,876
CBRE	42,163	-
JLL	63,000	63,000
Arotahi Agribusiness	-	5,915
Property Advisory	5,375	-
Quotable Value	14,560	7,140
Te Wherowhero Properties Total	**125,098**	**143,209**

Refer to Note 17 Investment Properties to see a summary of all significant inputs into the valuations.

Valuation inputs

As at 31 March 2024	Market capitalisation rate	Discount rate	Price per square metre
Te Wherowhero title properties	5.10% - 8.09%	6.75%	$0.29 - $4,503
As at 31 March 2023	**Market capitalisation rate**	**Discount rate**	**Price per square metre**
Te Wherowhero title properties	5.0% - 8.5%	6.1% - 9.00%	$99 - $7,200

All valuers are independent registered valuers not related to the Trust. All valuers hold recognised and relevant professional qualifications and have recent experience in the locations and categories of the investment property they have valued.

19. Interest bearing liabilities

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Non-current portion			
Secured			
ASB Loan		-	3,500
Syndicated Facility		396,371	330,597
Total non-current interest bearing liabilities		**396,371**	**334,097**
Unsecured			
CIP Loan		8,634	1,625
Ministry of Business, Innovation and Employment drawdown		2,184	-
Total unsecured non-current interest bearing borrowings		**10,818**	**1,625**
Total non-current portion		**407,189**	**335,722**
Total interest bearing liabilities		**407,189**	**335,722**

Syndicated Facility Loan

The Group has a syndicated facility agreement which was restructed in October 2023. It is held with Westpac New Zealand (being the facility agent) for $117.5m (2023: $165.0m), Bank of New Zealand for $252.5m (2023: $205.0m) and The Industrial and Commercial Bank of China (New Zealand) Limited for $80.0m (2023: $80m). Further to this the Group has an overdraft facility of $15m with the Bank of New Zealand as a part of the Syndicated facility agreement (2023:$15m).

Borrowings of $396.4m of the available facilities had been drawn at balance date.

Westpac New Zealand, the Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited have shared pari passu security arrangements over a diversified pool of property assets. The syndicated facility agreement is an evergreen facility with the current maturity date being the 6 October 2026 for Facility A and C, and 6 April 2025 for Facility B.

ASB Bank Loan

The Group established a Senior Facility Agreement of $5.0m with ASB Bank Limited. The facilities include a term loan facility with ASB Bank Limited of $4.0m which matures on 3 December 2024, and an overdraft facility with ASB Bank Limited for $1.0m which matures on 3 December 2024.

Borrowings of $0.0m of the available facility has been drawn at balance date (2023: $3.5m).

ASB Bank Limited holds a first and preferential security interest over all property owned by TGH Natural Resources Ltd and TGH Farms and Forestry Limited.

Crown Infrastructure Partners Interest free loan

Further to the above the Group also has a loan that is held with Crown Infrastructure Partners Limited (CIP) for $20.0m in relation to the development of infrastructure on the Ruakura project.

The funds provided by CIP do not accrue any interest, are unsecured, and due for repayment in 2035. On initial recognition of draw-downs, to account for the loan, the Group uses the Net Present Value (NPV) method, which discounts the future value to its current equivalent using a market interest rate. The present value of the loan is $8.6m (2023:$1.6m). The difference between the present value and the nominal value has been recognised through other income as a government grant (note 3).

19. Interest bearing liabilities *(cont'd)*

Upon receipt of a government loan, the benefit below the market rate of interest is immediately treated as a government grant. The remainder of the balance is recognised as a loan in the balance sheet. Interest expense is subsequently recorded on the recognised loan balance using the same market rate used to determine the original benefit. At the end of the current financial year, the nominal value of loans received to date is $17.9m (2023: $3.5m). Revenue recognised in the current financial year was $7.8m (2023: $1.92m) with the loan balance above being the difference of the nominal amount and total amount of revenue recognised plus amortisation of the loan via current year interest expense of $0.4m (2023:$0.05m).

Ministry of Business Innovation and Employment loan

The Group has a loan held with the MInistry of Business Innovation and Employment (MBIE) for $2.85m for a potential project.

The funds drawn down are subject to interest at a rate of 5.97% per annum, which is capitalised and added to the principal amount. The funds are required to be repaid two years following the MBIE's notification of satisfaction of the Conditions Precedent, which was given in November 2023 (making repayment due in November 2025).

Recognition and measurement

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred. Interest bearing liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive revenue and expense over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

20. Trade and other payables

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Trade payables		2,066	3,332
Accrued revenue		7,598	10,396
Accrued expenses		18,521	38,503
Grants payable		20,412	7,844
Employee entitlements		1,623	1,606
Other payables		124	62
GST payable		2,201	-
Total trade and other payables		**52,545**	**61,743**

Recognition and measurement

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

21. Contingencies

21.1 Contingent liabilities

The Trust has no contingent liabilities or guarantees at 31 March 2024 (2023: Nil).

21.2 Contingent assets

There is a contingent asset at balance date in respect of the Relativity Settlement mechanism. The mechanism was triggered in the financial year ended 31 March 2013, and since then, a total of $396.0m has been received under the relativity clause. This includes amounts received through initial claims and subsequent arbitration processes.

The second relativity settlement claim was received in December 2017 for $189.6m and as a result of the arbitration process $16.8m followed in April 2018.

The third relativity claim was received in December 2022 for $101.0m.

Disputes are ongoing for periods beyond 2012 in relation to interpretations of specific clauses in Deed of Settlement and valuation of Total Redress Amounts. The final amount of the disputed receivable is contingent on agreement being reached and cannot be reliably measured.

22. Capital commitments

Expenditure contracted for at the reporting date but not recognised as liabilities are as follows:

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Investment property		26,092	76,508
Other		5,792	6,822
Total capital commitments		**31,884**	**83,330**

Other commitments include the capital call commitment for investment in Pioneer Capital Partners Fund II and fund III for $0.8m (2023: $1.5m) and Waterman Fund 3 LP $2.9m (2023: $3.2m).

Capital commitments to the joint venture Tainui Auckland Airport Hotel 2 LP is $2.1m (2023: $2.1m).

23. Leases

(a) Accrued revenue

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Within one year		627	627
Later than one year		70,230	46,714
		70,857	**47,341**

Revenue in advance - prepaid ground leases

Revenue was received in advance, as a prepaid ground lease, in 2017 for the lease that exists between the Trust and The Base for land owned by the Trust for The Base and is amortised over a 120 year term using the straight line method. This is classified as an operating lease.

In 2023 an agreement to lease, as a prepaid ground lease, was executed between the Group and Maersk Logistics & Services New Zealand Limited (Maersk). The agreement entered into was for a term of 50 years with an initial advance of $18.2m on commencement date. This amount is a full prepayment for the lease and is an operating lease amortised on a straight line basis over a 50 year period.

A prepaid ground lease is in the process of being executed between Ruakura Inland Port Limited joint venture (a partnership between the Group and the Port of Tauranga) and the Group, the $25.0m of prepaid ground lease has been received in its entirety in 2024 and is amortised over a 50-year term using the straight-line method (refer to note 2.9). The lease has been classified as an operating lease. The joint venture has been recorded as an equity accounted investment, see note 24 for further information.

23. Leases *(cont'd)*

(b) Operating leases as lessee

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Within one year		459	169
Later than one year but not later than five years		189	58
Total non-cancellable operating leases		**648**	**227**

There are no 'options to purchase' attached to any lease agreements.

(c) Group as lessor

The Group enters into property leases with tenants on its investment properties, including The Base and University of Waikato. The Group has determined that it retains all significant risks and rewards of ownership of these properties and has therefore classified the leases as operating leases.

Commitments for minimum lease receipts in relation to 'non-cancellable operating leases are receivable as follows:

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Within one year		54,546	40,710
Later than one year but not later than five years		158,080	110,377
Later than five years		205,537	135,732
Total non-cancellable operating leases		**418,163**	**286,819**

The majority of lease agreements are renewable at the end of the lease period at market rates. There are no options for the lessee 'to purchase' attached to any lease agreements.

Embedded in one of the lease agreements is the option by the lessee to require the Company to purchase the improvements constructed by the lessee. This would occur on termination of the lease. This option became exercisable from the 10th anniversary of the signing of the lease. No formal notice of the intention to exercise this option has occurred, and the value of the improvements has not yet been ascertained.

Recognition and measurement

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive revenue and expense on a straight line basis over the period of the lease.

24. Trust Structure

(a) Controlled Entities

	Charitable Status	Principal Activity	Control & Voting Interest 2024	Control & Voting Interest 2023
The Trust controls the following entities, which form the Economic entity. All controlled entities have a March balance date.				
Waikato Raupatu River Trust	No	Investment	100%	100%
Waikato-Tainui Distributions Limited	No	Investment	100%	100%
Waikato-Tainui Fisheries Limited	No	Investment	100%	100%
Tainui Group Holdings Limited	Yes	Investment	100%	100%
TGH Whenua Limited	Yes	Investment	100%	100%
TGH Asset Holdco Limited	Yes	Investment	100%	100%
TGH Natural Resources Limited	Yes	Primary industries	100%	100%
TGH Farms and Forestry Limited	Yes	Primary industries	100%	100%
Raukura Moana Seafoods Limited	Yes	Fishing	100%	100%
TGH Forestry Limited	Yes	Primary industries	100%	100%
TGH Private Equities Limited	Yes	Direct investment	100%	100%
TDL No. 2 Limited	Yes	Direct investment	100%	100%
TDL No. 3 Limited	Yes	Direct investment	100%	100%
TGH Equities Limited	No	Direct investment	100%	100%
TGH Property Limited	Yes	Property	100%	100%
TGH Investment Property Limited	Yes	Property	100%	100%
TGH Hotels Investment Limited	Yes	Hotels	100%	100%
TDL No. 1 Limited	Yes	Hotels	100%	100%
HRH Limited Partnership	Yes	Hotels	100%	100%
HRH GP Limited	Yes	Hotels	100%	100%
TGH Crown Investment Limited	Yes	Property	100%	100%
TGH Retail Investment Limited	Yes	Retail	100%	100%
The Base Limited	Yes	Retail	100%	100%
TGH Centre Place Limited	Yes	Retail	100%	100%
TGH Residential Investment Limited	Yes	Residential property	100%	100%
TGH Industrial Investment Limited	Yes	Industrial	100%	100%
TGH Commercial Investment Limited	Yes	Property	100%	100%
TGH Hotels Development Limited	Yes	Hotels	100%	100%
TGH Development Property Limited	Yes	Property	100%	100%
Raukura Whare Limited	Yes	Investment	100%	100%
Ruakura EDB GP Limited	Yes	Energy	100%	-%
Ruakura EDB LP	Yes	Energy	100%	-%
TGH Retail Development Limited	Yes	Retail	100%	100%
TGH Residential Development Limited	Yes	Residential property	100%	100%
TGH Industrial Development Limited	Yes	Industrial	100%	100%
TGH Commercial Development Limited	Yes	Property	100%	100%
TGH Crown Development Limited	Yes	Property	100%	100%
TGH Ruakura Commercial Development Limited	Yes	Property	100%	100%
TGH Ruakura Residential Development Limited	Yes	Residential property	100%	100%
TGH Ruakura Industrial Development Limited	Yes	Industrial	100%	100%
TGH Ruakura Retail Development Limited	Yes	Retail	100%	100%
TGH Ruakura Commercial Limited	Yes	Property	100%	100%
TGH Infrastructure Limited	Yes	Infrastructure	100%	100%
Ruakura Whenua Holdings LP	Yes	Investment	100%	100%
Port Ruakura LP	Yes	Industrial	100%	100%
TGH Ruakura Port Holdco Limited	Yes	Industrial	100%	100%
Ruakura Operations GP Limited	Yes	Industrial	100%	100%
Ruakura Port Limited	Yes	Industrial	100%	100%
Waikato-Tainui Koiora Collective LP	No	Investment	100%	100%
Waikato-Tainui Koiora Limited	No	Investment	100%	100%
Waikato-Tainui Tribal Authority LP	No	Investment	100%	100%

24. Trust Structure *(cont'd)*

Recognition and measurement

Controlled entities are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between the Group's companies are eliminated. Unrealised losses are also eliminated. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Joint Operations

The Group has interests in the following Joint Operations:

		Ownership and voting interest	
	Principal Activity	2024	2023
The Base Te Awa Limited	Property	50 %	50 %
Centre Place Joint Venture	Property	50 %	50 %

Recognition and measurement

A joint operation is where the parties have joint control of an arrangement and have rights to the assets and obligations to the liabilities of the arrangement.

The Group recognises assets, liabilities, revenues and expenses relating to its interest in the joint operation, including its share held jointly.

24. Trust Structure *(cont'd)*

(c) Joint venture partnerships

The Trust has interests in joint venture partnerships, which are all resident in New Zealand.

The interests in the joint venture partnerships are accounted for in the financial statements using the equity method of accounting. Information and the effect the joint venture interest had on the Trust's financial statements is set out below.

Joint Venture	Principal Activity	Ownership interest consolidated 2024	Ownership interest consolidated 2023	Carrying value of investment 2024 $000	Carrying value of investment 2023 $000
Rotokauri Development Limited	Property	70 %	70 %	10,932	10,999
Ruakura Inland Port LP	Infrastructure	50 %	50 %	25,230	-
Ruakura Inland Port GP Limited	Infrastructure	50 %	50 %	-	-
Tainui Auckland Airport Hotel LP	Hotel	50 %	50 %	23,582	25,765
Tainui Auckland Airport Hotel 2 LP	Hotel	50 %	50 %	28,842	31,449
Tainui Auckland Airport Hotel GP Limited	Hotel	50 %	50 %	-	-
Tainui Auckland Airport Hotel GP (No.2) Limited	Hotel	50 %	50 %	-	-
				88,586	**68,213**

Movements in joint venture partnerships is set out below:

	Note	Consolidated 2024 $000	Consolidated 2023 $000
Movements in carrying amounts			
Carrying value at the beginning of the year		68,213	65,900
Share of surplus after income tax		(853)	4,186
Dividends received		(4,348)	-
Reclassification of non-current assets currently held for sale	12	-	(11,086)
Contribution		25,5741	11,452
Impairment - net		-	(2,239)
Carrying amount at the end of the financial year		**88,586**	**68,213**

24. Trust Structure *(cont'd)*

	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Net Assets	Adjustments	Groups share of Net Assets
31 March 2024	$ooo	$ooo	$ooo	$ooo	$ooo	$ooo	$ooo
Rotokauri Development Limited	24,060	-	3,796	118	20,146	1,099	15,201
Tainui Auckland Airport Hotel LP	7,717	57,669	4,795	59,494	1,096	18,804	19,352
Tainui Auckland Airport Hotel 2 LP	4,317	215,176	7,051	103,009	109,252	(25,784)	28,842
Ruakura Inland Port Limited LP	1,093	51,163	1,873	-	50,383	-	25,191
Investments in joint ventures - Total							**88,586**

	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Net Assets	Adjustments	Groups share of Net Assets
31 March 2023	$ooo	$ooo	$ooo	$ooo	$ooo	$ooo	$ooo
Rotokauri Development Limited	20,890	-	723	-	20,167	(3,139)	10,978
Tainui Auckland Airport Hotel LP	11,019	58,232	4,994	58,989	5,268	23,152	25,786
Tainui Auckland Airport Hotel 2 LP	1,319	113,147	-	-	114,466	(25,784)	31,449
Investments in joint ventures - Total							**68,213**

The jointly controlled entities revenue and expenses accounted for using equity accounting was:

	Revenue	Surplus (Deficit)	Other comp. revenue/ (expense)	Total comp. revenue/ (expense)	Group's share of surplus/ (deficit)
31 March 2024	$ooo	$ooo	$ooo	$ooo	$ooo
Rotokauri Development Limited	20	(94)	-	(94)	(76)
Tainui Auckland Airport Hotel LP	31,908	4,329	-	4,329	2,174
Tainui Auckland Airport Hotel 2 LP	5,206	(5,214)	-	(5,214)	(2,607)
Ruakura Inland Port Limited LP	2,333	(688)	-	(688)	(344)
Share of profit of investments accounted for using the equity method					**(853)**

24. Trust Structure *(cont'd)*

31 March 2023	Revenue $000	Surplus (Deficit) $000	Other comp. revenue/ (expense) $000	Total comp. revenue/ (expense) $000	Group's share of surplus/ (deficit) $000
Rotokauri Development Limited	13	57	-	57	40
Tainui Auckland Airport Hotel LP	21,666	2,882	-	2,882	1,441
Tainui Auckland Airport Hotel 2 LP	-	-	-	-	-
Waikato Milking Systems Limited Partnership	78,336	8,362	-	8,362	2,785
Share of profit of investments accounted for using the equity method					**4,186**

Recognition and measurement

Investments in joint ventures are classified as either jointly controlled assets, joint operations or jointly controlled entities depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint ventures and determined them to be jointly controlled entities. Jointly controlled entities are accounted for using the equity method.

Under the equity method of accounting, interests in jointly controlled entities are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive revenue and expense. When the Group's share of losses in jointly controlled entities equals or exceeds its interest in the jointly controlled entity (which includes any long term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains or transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

The joint ventures do not prepare PBE Standard financial statements as preparation on that basis would be impracticable or cause undue cost. The basis on which the summarised financial information has been prepared is the New Zealand equivalent to International Financial Reporting Standards.

* The contribution made to Ruakura Inland Port Limited JV is primarily in the form of land valued at $25.0m. The land was held in Investment Property and the fair value was recognised as a loss on fair value through other gains in the consolidated statement of comprehensive income. The land was valued at $25.0m at the time that the agreement was made with the Port of Tauranga and was a 50% contribution to the joint venture partnership, with the Port of Tauranga contributing an equal amount in cash. A prepaid ground lease has been recorded as income in advance - see note 23 for further information.

25. Financial instruments

Financial risk factors

The Group encounters credit, market (currency, price, and interest), and liquidity risks as part of its regular business operations. Additionally, the Group holds several financial instruments that involve off-balance-sheet risk.

Senior management are required to identify and report major risks affecting the business and develop strategies to mitigate these risks. The Board reviews and approves overall risk management strategies covering specific areas.

(a) Credit risk

Credit risk refers to the potential for a third party to default on its obligations to the Group, leading to potential losses. At the reporting date, the maximum exposure to credit risk is reflected in the carrying amount of financial assets as presented in the statement of financial position. Generally, the Group does not require collateral or security to support its financial instruments, as it primarily engages with banks and financial institutions that possess high credit ratings. However, exceptions include funds lent to a related party and an external entity, for which the Group has appropriate security and guarantees in place.

		Consolidated	
Impairment losses on financial assets recognised in surplus or deficit were as follows:	Note	2024 $000	2023 $000
Impairment loss on trade receivables		2	14
Total		**2**	**14**

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and macro economic indicators. The Group maintains a diversified credit risk profile and does not have any significant concentrations of credit risk, apart from the relativity settlement receivable and the co-management settlement receivable anticipated from the Crown.

		Consolidated	
At 31 March 2024, the exposure to credit risk for trade and other receivables was as follows:	Note	2024 $000	2023 $000
Relativity settlement		9,979	1,020
Co-management fund		3,571	4,833
Other		16,539	34,306
Total		**30,089**	**40,159**

25. Financial instruments *(cont'd)*

(ii) Cash and cash equivalents

Cash and cash equivalents of $46.0m (2023: $39.0m) are held with bank and financial institution counterparties rated BBB- to A+ based on Standards and Poor's ratings. As of the balance date, the Group has no expectations of non- performance of obligations. Furthermore, there are no significant financial assets held by the Group at the balance date that are past due but not impaired.

(iii) Derivative financial instruments

Interest rate swaps are entered into with bank and financial institution counterparties, which are rated BBB- to A+, based on Standards and Poor's ratings.

(b) Market risk

(i) Currency

The Trust has no material exposure to currency risk at balance date.

(ii) Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group that are classified at fair value through profit or loss.

Sensitivity analysis

As at 31 March 2024, if the market close prices on quoted investments had been 10% higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been $0.2m (2023: $0.2m) higher/(lower).

As at 31 March 2024, if the net assets of the unlisted investments had been 10% higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been $37.5m (2023: $31.2m) higher/(lower).

A movement in the enterprise value of 10% would result in a surplus/(deficit) in the Groups equity interest in AFL income shares of $2.0m (2023: $1.1m) and a movement in the EBIT multiple of 1.0 would result in a surplus/(deficit) in the Groups equity interest in AFL income shares of $1.2m (2023: $1.4m).

(iii) Interest rate risk

The Group's cash flow interest rate risk arises from long term borrowings and cash. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rate expose the Group to fair value interest rate risk.

The Group adopts a policy of ensuring that between 30% and 90% of its exposure to changes in interest rates on borrowings is on a fixed rate basis.

The Group manages its cash flow interest rate risk by using floating to fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

The Group utilises interest rate swap contracts to manage the impact of changing interest rates on the fair value of fixed- rate debt and the cash flow exposure associated with variable-rate debt. These contracts involve the exchange of the difference between fixed and floating interest amounts, calculated based on agreed notional principal amounts.

The fair value of the interest rate swaps at the reporting date is determined by discounting future cash flows, considering the reporting date and the credit risk associated with the contracts. The details of these interest rate swaps are disclosed below. The average interest rate is calculated based on the outstanding balances at the beginning of the financial year.

As at 31 March 2024, if the 90-day bank bill rate had been 50 basis points higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been $0.5m (2023: $0.6m) higher or lower. This movement is attributable to the increase of outstanding loans from $406.6m to $407.2m.

25. Financial instruments *(cont'd)*

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities that will be settled based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities and net settled derivative financial instruments into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Consolidated – At 31 March 2023	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
	$000	$000	$000	$000	$000	$000
Trade and other payables	30,214	-	-	-	30,214	30,214
Interest bearing liabilities	15,564	19,064	227,090	-	261,718	215,025
Total non-derivatives	**45,778**	**19,064**	**227,090**	**-**	**291,932**	**245,239**
Derivative financial instruments (outflows)	626	712	2,429	1,020	4,787	4,787
Total derivatives	**626**	**712**	**2,429**	**1,020**	**4,787**	**4,787**

Consolidated – At 31 March 2024	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
	$000	$000	$000	$000	$000	$000
Trade and other payables	30,272	-	-	-	30,272	30,272
Interest bearing liabilities	29,459	415,842	1,264	0	446,565	407,189
Total non-derivatives	**59,731**	**415,842**	**1,264**	**0**	**476,837**	**437,461**
Derivative financial instruments (outflows)	124	488	4,313	754	5,679	5,679
Total derivatives	**124**	**488**	**4,313**	**754**	**5,679**	**5,679**

25. Financial instruments *(cont'd)*

(d) Fair value estimation

The fair value of financial assets traded in active markets is based on quoted market close prices at balance date.

The carrying value less impairment provision of trade receivables and payables approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. There are no financial liabilities with a carrying value materially different to their fair value.

Disclosure of fair value measurements is made by the level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Consolidated - At 31 March 2023	Level 1	Level 2	Level 3	Total Balance
	$000	$000	$000	$000
Financial assets				
Financial assets at fair value through surplus or deficit				
• Investments in listed companies	1,959	-	-	1,959
• Investments in investment equity funds	-	-	17,741	17,741
• Investment in fixed interest fund (Mercer)	-	290,634	-	290,634
• Investments in unlisted company (AFL income shares)	-	-	10,000	10,000
• Interest rate swaps	-	6,797	-	6,797
Total financial assets	**1,959**	**297,431**	**27,741**	**327,131**
Total gains or losses for the period included in surplus or deficit for assets held at the end of the reporting period	43	(5,026)	(8,625)	(13,608)

Consolidated - At 31 March 2024	Level 1	Level 2	Level 3	Total Balance
	$000	$000	$000	$000
Financial assets				
Financial assets at fair value through surplus or deficit				
• Investments in listed companies	1,529	-	-	1,529
• Investments in investment equity funds	-	-	17,636	17,636
• Investment in fixed interest fund (Mercer)	-	358,991	-	358,991
• Investments in unlisted company (AFL income shares)	-	-	10,000	10,000
• Interest rate swaps	-	5,679	-	5,679
Total financial assets	**1,529**	**364,670**	**27,636**	**393,835**
Net financial assets	1,529	364,670	27,636	393,835
Total (gains) or losses for the period included in surplus or deficit for assets held at the end of the reporting period	-	(75,372)	282	(75,090)

25. Financial instruments *(cont'd)*

(e) Financial instrument by category

Consolidated	Assets at fair value through surplus or deficit	Assets at amortised cost	Total Balance
At 31 March 2023	$000	$000	$000
Cash and cash equivalent	-	38,963	38,963
Trade and other receivables	-	38,684	38,684
Investment in listed equities and unlisted investment funds	320,334	-	320,334
Term deposits	-	107,998	107,998
Derivative financial instruments	6,797	-	6,797
	327,131	**185,645**	**512,776**
At 31 March 2024			
Cash and cash equivalent	-	45,988	45,988
Trade and other receivables	-	30,127	30,127
Investment in listed equities and unlisted investment funds	388,724	-	388,155
Term deposits	-	97,500	97,500
Derivative financial instruments	5,679	-	5,679
	393,834	**173,615**	**567,449**

Reconciliation of level 3 fair values

The tables below show a reconciliation between the opening to closing balances of level 3 financial instruments

(i) Private equity funds

	Consolidated	
	2024 $000	2023 $000
Balance at the beginning of the year	17,741	22,048
Purchases	603	1,240
Disposals	(596)	-
(Loss) / gain recognised in other comprehensive surplus or loss	(112)	(5,547)
Balance at the end of the year	**17,636**	**17,741**

25. Financial instruments *(cont'd)*

(ii) AFL income shares

	Consolidated	
	2024 $000	2023 $000
Balance at the beginning of the year	10,000	12,800
(Loss) and gain recognised in other comprehensive surplus and loss	-	(2,800)
Balance at the end of the year	**10,000**	**10,000**

Financial liabilities as per consolidated statement of financial position

Consolidated

	Liabilities at fair value through surplus or deficit	Liabilities at amortised cost	Total
	$000	$000	$000
At 31 March 2023			
Interest bearing liabilities	-	335,722	335,722
Trade and other payables	-	52,293	52,293
	-	**388,015**	**388,015**

	Liabilities at fair value through surplus or deficit	Liabilities at amortised cost	Total
	$000	$000	$000
At 31 March 2024			
Interest bearing liabilities	-	407,189	407,189
Trade and other payables	-	48,721	48,721
	-	**455,910**	**455,910**

25. Financial instruments *(cont'd)*

(f) Capital risk management

The Group's capital is its equity (comprised of retained earnings and reserves) plus its debt. Equity is represented by net assets. The Group is subject to the financial management and accountability provisions of the Charities Act 2005, Waikato Raupatu Claims Settlement Act 1995 and the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010. The Group manages its revenues, expenses, assets, liabilities, investments and general financial dealings prudently. The Group's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments and general financial dealings. The objective of managing the Group's equity is to ensure the Group effectively achieves its objectives and purpose, whilst remaining a going concern in order to provide returns for the Trust and to maintain an optimal capital structure to reduce the cost of capital.

The Group has not breached any bank covenants as required by the Bank of New Zealand, Westpac New Zealand Limited, Industrial and Commercial Bank of China (New Zealand) Limited and ASB Bank during the reporting period (see note 18) (2023: no breach). There are no externally imposed capital requirements at balance date (2023: nil).

	Consolidated	
	2024 $000	2023 $000
Total interest bearing liabilities	407,189	335,722
Less: cash and cash equivalents	(45,988)	(38,963)
Net debt	361,201	296,759
Total equity	1,868,486	1,762,143
Total Capital	**2,229,687**	**2,058,902**
Net debt to equity ratio	**16 %**	**17 %**

	Consolidated	
	2024 $000	2023 $000
Movement in interest bearing liabilities		
Opening balance	335,722	215,025
Drawdowns	388,814	177,184
Repayments	(315,919)	(60,581)
Capitalised interest	6,446	6,022
Recognised as revenue	(7,874)	(1,928)
Total	**407,189**	**335,722**

26. Events occurring after the balance date

There were no significant events occurring after balance date with an impact on the Group.




TE PITO
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