



Raukawa ki te Tonga Trust
ANNUAL REPORT 2025

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NOTE

This is the Annual Report of the Raukawa ki te Tonga Trust (the Trust) the Mandated Iwi Organisation (MIO) of Ngāti Raukawa under the Māori Fisheries Act 2004, and Raukawa ki te Tonga AHC Limited (the AHC).

The AHC is a wholly owned subsidiary of the Trust, the Trust's commercial arm and is responsible for managing and growing the fisheries settlement assets of the Trust.

This report covers the Financial Year Ended 30 September 2024.

Raukawa
ki te Tonga





Hui-ā-tau Mihi

Tuia te rangi e tū nei, tuia te papa e takoto nei,
tuia rātou kua wehea atu ki te pō-uriuri ki te
pō-tangotango; he kura i tangihia, he maimai
aroha ki a rātou e hoe ana i ngā tai tapu ki Hawaiki.

Tuia rātou i te pō, tuia tātou i te ao marama,
tuia e te piringa, tuia e ōna uri, inā hoki nā rātou
te karanga kia huia mai ki runga ki te papa e takoto
ake nei.

Nei rā te whai i te ia o whakaaro i tukuna atu
ai i te kare o kupu, te reo pōwhiri ki a tātou,
otirā koutou kua tae mai, tēnā koutou, nau mai.

Haere mai ki tā tātou hui ā tau, hei matapaki
i ngā kōrero e pā ana ki tā koutou Tarahiti mō te
tau kua hori, ōna piki, me ōna heke, otirā ki kōnei
whakatau ai i ngā pātai me ngā whakaaro.

Nei rā te mihi ki te minenga, tēnā koutou,
tēnā koutou, tēnā koutou katoa.

Raukawa ki te Tonga Trust

TRUSTEES:

Rachael Selby, CHAIR
Emma Winiata, DEPUTY CHAIR
Bernadette Arapere, Cyril Mako,
Justin Tamihana, Wayne Kiriona,
Areti Metuamate

BOARD SECRETARY:

Cassidy Pidduck

Raukawa ki te Tonga Asset Holding Company

DIRECTORS:

Guy Royal, CHAIR
Toni Kerr
Dylan Lawrence

FINANCE MANAGER:

Richard O'Hara

OFFICE MANAGER & ADMINISTRATOR:

Cassidy Pidduck

Disputes Resolution Committee Clause 9.1(a)

Committee members are appointed by the Trustees when a dispute arises. The Committee comprises 3 members who have the skills and experience to consider and resolve that particular dispute.

Members Committee Clause 9.3

Members are Miriama Kereama, Christine Kiriona, Rupene Waaka & Dennis Emery

Iwi/Hapū Validation Committee Clause 5.6

The members of this committee are mandated by their hapū as hapū validators

The Raukawa ki te Tonga Trust, the Mandated Iwi Organisation, acts in a governance capacity and the Raukawa ki te Tonga AHC Limited in a business/commercial capacity.

The Raukawa ki te Tonga Trust is ultimately responsible to Raukawa ki te Tonga members for the activities of Raukawa ki te Tonga Group, the Trust and the Asset Holding Company and any future subsidiaries.



RACHAEL SELBY
Chair, Raukawa ki
te Tonga Trust

RAUKAWA KI TE TONGA TRUST

Chair's Report

Tēnā tātou katoa i ngā āhuatanga o te wā, erangi rawa ko ērā nō te ringa kaha o Aitua. Kua nuku atu ēnei i te ao matemate nei kia moe mai rātou ki roto ki ngā ringaringa o Te Runga Rawa. He kōrero ēnei mō ngā mahi a Raukawa ki te Tonga Trust rāua ko tana roopū āwhina ko Raukawa ki te Tonga AHC Ltd.

A highlight of the past year has been the registration work which has resulted in a new total of 12,000 validated members. Six hapū have now reached the 1,000 validated members goal: Ngāti Kapū (1,003), Ngāti Pareraukawa (1,014) and Ngāti Takihiku (1,001). Huia ki Katihiku, Tukorehe and Wehiwehi have already exceeded 1,000. We have attended various iwi events this year and promoted the register whenever the opportunity arises.

The long-awaited Marine and Coastal Area Claim was heard in the High Court over 7 weeks mid-year with summaries and closings over 2 weeks in November 2024. It has been a long and arduous time, with the Judge indicating she will provide an outcome in July 2025. A significant outcome for Ngāti Raukawa is the collection of affidavits that were prepared and presented to the Court. More than 16 people presented evidence and these will be bound into a book of papers and made available to hapū and iwi members. Our case was led by Natalie Coates and two Ngāti Raukawa lawyers: it was a pleasure for us to be guided by two of our own people, Paranihia Walker and Tawheta Eparaima.

While we celebrate that we have made more than a million dollars in financial distributions in the past decade, we want to be able to increase this in the next decade. We are pleased to recognise that more Marae have received fish through the Trust for a Marae event this year and encourage Marae to make use of this.

Our Strategic Plan has been reviewed, policy development and review is ongoing and the Trustees meet formally either in person or virtually six times a year.

The AHC and the Trust work collaboratively for the benefit of the iwi. At the last AGM we announced the retirement of Debra Birch as AHC Chair and the appointment of Guy Royal as Chair. We thanked Debbie for the impressive work she had undertaken as Chair and as a trustee prior to becoming a director. During the year Graeme Hastilow resigned as a director following his appointment as Te Mātārae, CEO of Te Ohu Kaimoana. Thanks to Graeme for his contribution to the AHC and Trust for Raukawa ki te Tonga. Chair, Guy Royal, now works with Toni Kerr and Dylan Lawrence as the directors. They report quarterly to the Board and work in co-operation with the Trust, Finance Manager, Richard O'Hara and Administrator, Cassidy Pidduck. My thanks to the current directors and trustees for the ongoing work and commitment to the iwi. And thanks also to Cassidy Pidduck and Richard O'Hara for their support of both our governance entities.

Ngā mihi ki a koutou katoa

RACHAEL SELBY
Chair

RAUKAWA KI TE TONGA TRUST

Key Achievements for the Year

- Since inception the Trust has provided over \$1 million in distributions through project funding and fish
- During 2024 fish distributions totalling \$17,460 was provided to support hui at Marae
- \$50,000 in distributions approved for Marae projects
- Evidence was presented in the High Court for the Takutai Moana Marine & Coastal Area Claim on behalf of the Iwi. Preparation for closing submissions in Nov 2024 continues
- The Trust opted for our Tuna ACE to remain with Te Ohu Kaimoana for the 2023/2024 fishing year. Consequently, our portion of Tuna cannot be caught
- The following matters are reported as required by the Maori Fisheries Act;
 - No disposal of income shares
 - No disposal of settlement quota
 - No quota shares have been purchased

RAUKAWA KI TE TONGA TRUST Trustees



Raukawa ki te Tonga Trust Trustees

ABOVE: Areti Metuamate
and Wayne Kiriona

BELOW, LEFT TO RIGHT:
Justin Tamihana,
Emma Winiata,
Bernadette Arapere,
Cyril Mako & Rachael Selby



Registration of Members

Iwi Register

An important task of the Trust is to maintain and grow a register of Raukawa ki te Tonga members.

For the past few years, the Trust has focussed efforts on updating existing records to future-proof the database and improve record-keeping.

Key workstreams during 2024 were to continue this project through electronic filing, updating contact details and processing new registrations.

Validated members have passed 12,000 with over 1,000 MaoriMe connections.

The MaoriMe platform provides another avenue for people to register and allows members to update their details as needed.

A key goal for 2025 is to actively identify our Tamariki and Mokopuna who aren't registered.

Please encourage your whānau networks to register by collecting registrations on behalf of your whānau and by helping our kaumatua and rangatahi register.

New registrations, changes to contact details, births and family bereavements can be emailed to registrations@rauakawakitonga.maori.nz

WHY REGISTER

Registering as an Iwi member gives you access to a range of benefits, such as:

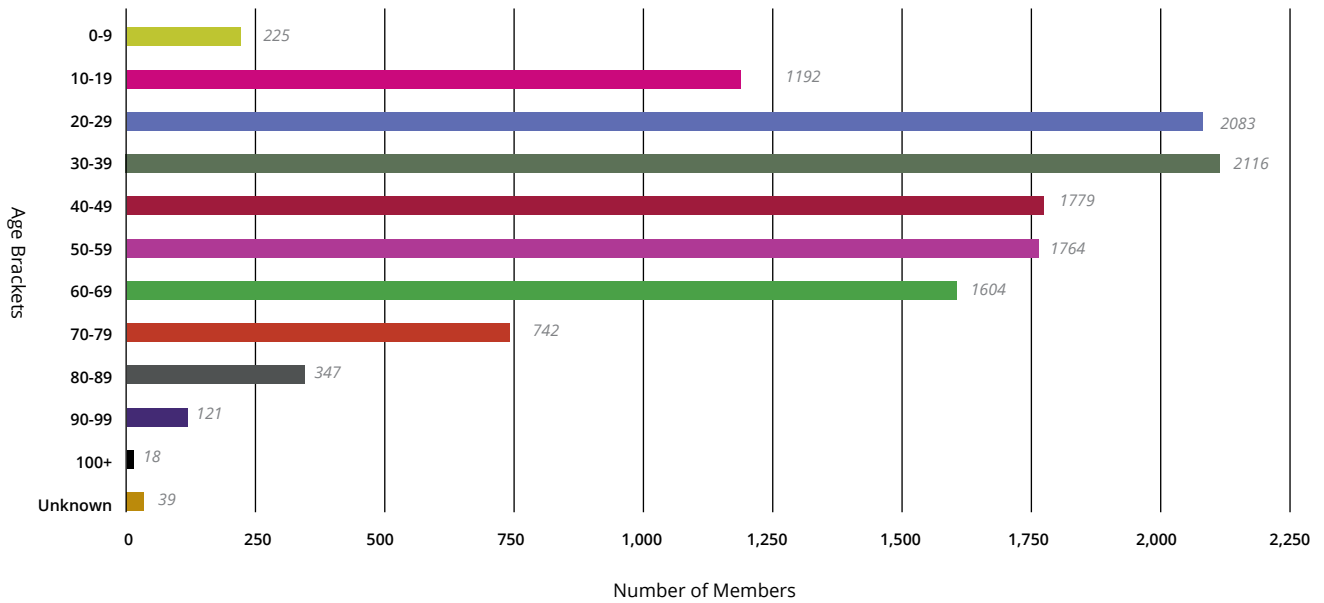
- Helping connect you with your Marae, Hapū and Iwi.
- Receiving E-pānui.
- Voting rights for Trustee elections.
- Confirmation of Iwi registration to support scholarship applications.
- A link for your Tamariki and Mokopuna to connect with their Iwi.

Your registration brings benefit to the Iwi through the following:

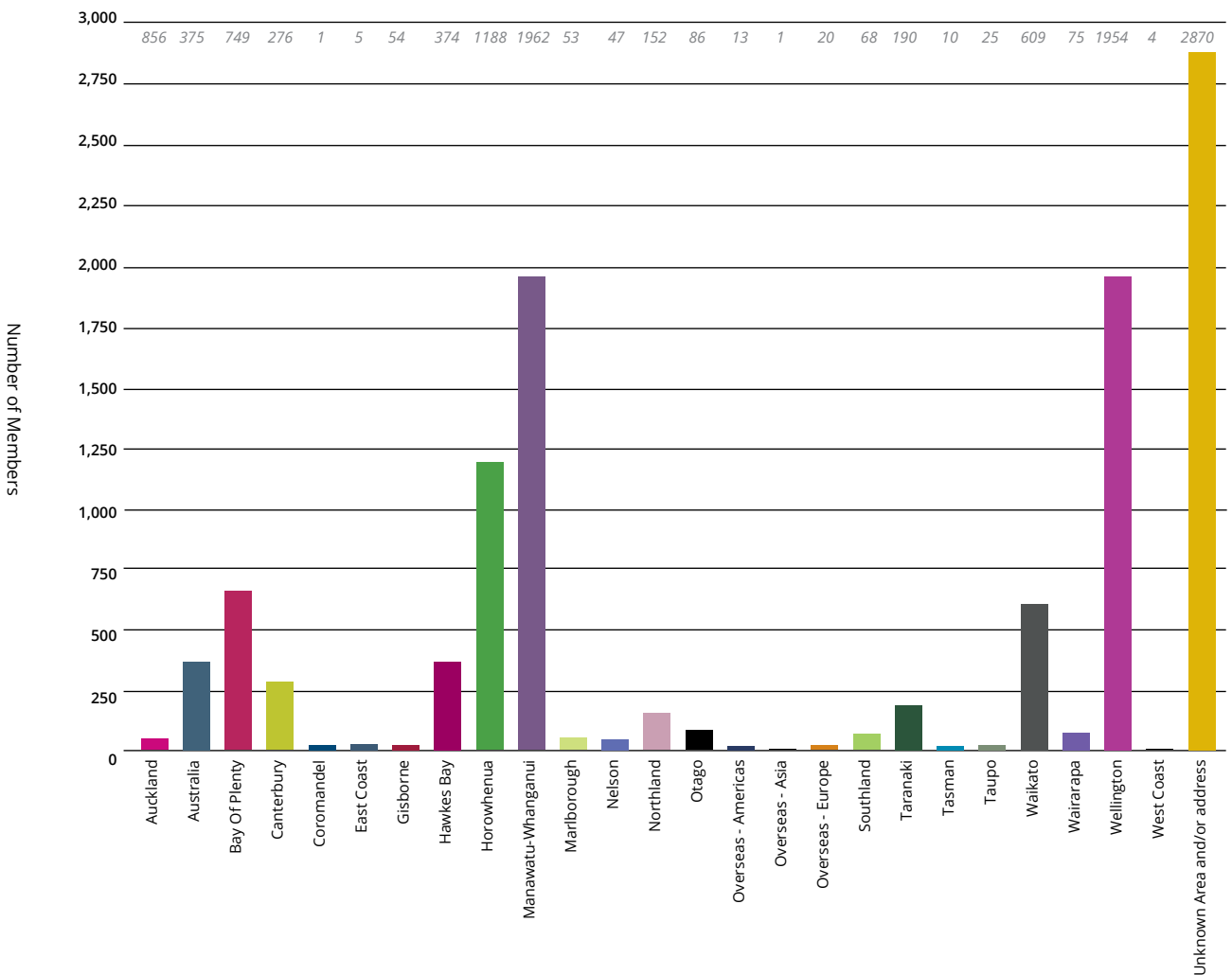
- Understanding the age demographics, location and any hapū affiliations of our people, which assists with understanding the needs of our people.
- Evidence to support statistics for the Iwi. This may be to support claims or submissions.
- Contributing to a whakapapa tree that will assist with future registrations as our Iwi grows.
- The ability to demonstrate Iwi population when representing the collective interests of Raukawa ki te Tonga with regard to fisheries.

For more information on registration and MaoriMe please visit our website, rauakawakitonga.maori.nz/registration

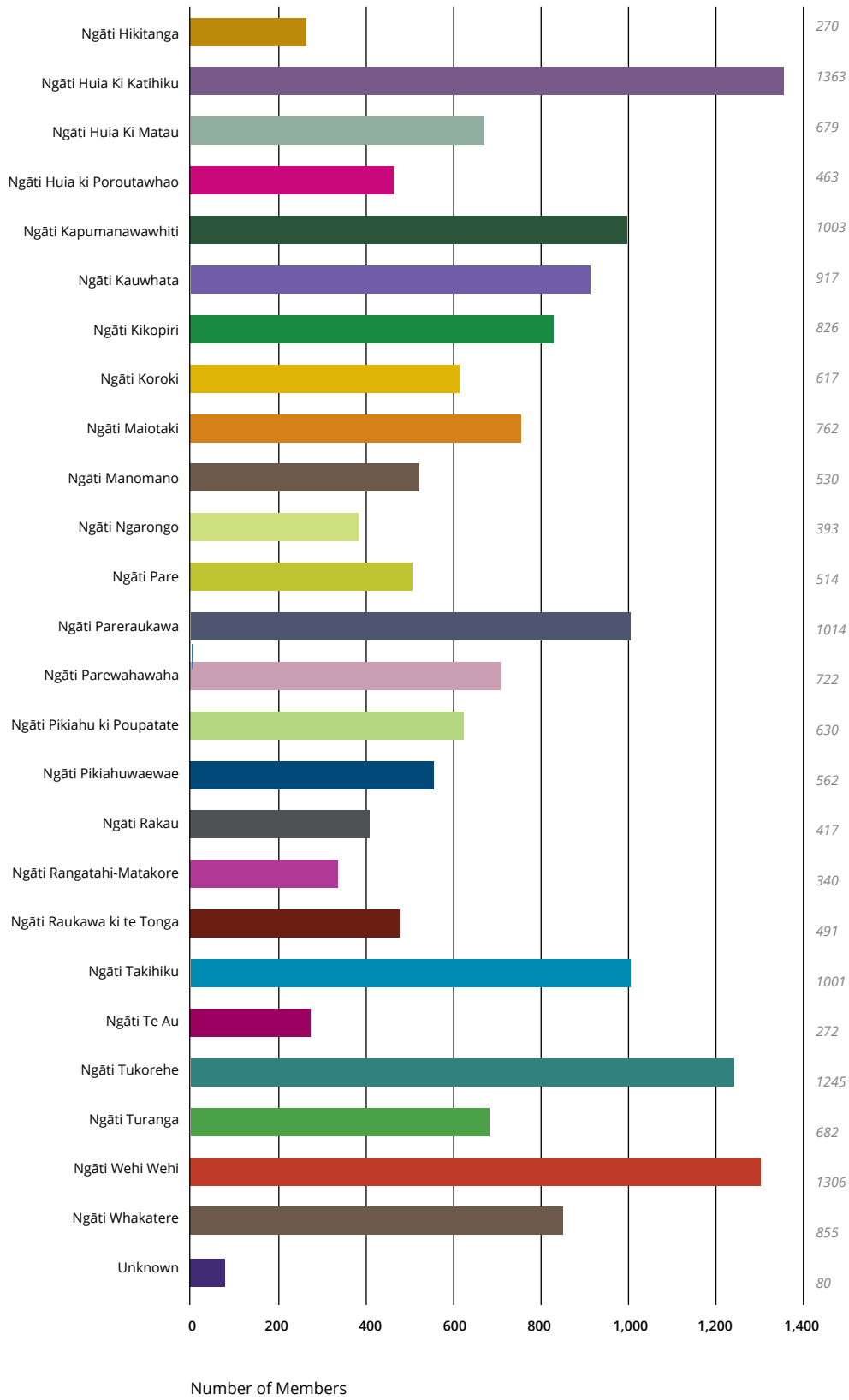
Verified Members by Age



Verified Members by Geographic Location



Verified Members by Hapū/Iwi Affiliations



Accountability

Strategic Plan

Te Tūruapō | Vision

Kia tōnui anō te iwi, kia ūkaipō anō hoki ngā marae;
kia makuru noa ngā rawa, ika mai, aha mai.
Thriving Iwi and Marae; Flourishing Fishery and Asset Base.

Te Aronga | Purpose

Ka penapena, ka tohaina te pūtea tautiaki hei painga
mō ngā hūanga o 'Raukawa ki te Tonga', mā roto mai i
te whakatinanatanga o ngā kaupapa tuku iho.
To hold, manage and administer the Trust Fund to benefit Raukawa
ki te Tonga members through the expression of kaupapa tuku iho.

Ngā Whāinga | Objectives

Tiaki Taonga, kia puawai
Protect our asset base
so it will flourish

**Me Mōhio,
Me Āwhinatia te Iwi**
Better understand and
support our Iwi

**Whakapakari te Whare Me
ngā hononga a Iwi**
Strengthen our Organisation
and connectivity within
Raukawa

Kaupapa Tuku Iho | Guiding Values

We will give expression to Kaupapa Tuku Iho in our actions and decision making:
Manaakitanga, Wairuatanga, Ūkaipōtanga, Whanaungatanga, Rangatiratanga, Kaitiakitanga,
Kotahitanga, Pūkengatanga, Whakapapa, Te reo

Objective: Tiaki Taonga, kia puawai Protect our asset base so it will flourish

Strategies	Actions - YE2024	Outcomes - YE2024	Actions - YE2025
Build Fisheries Capability within the Raukawa ki te Tonga Group to manage the wide range of fisheries related kaupapa.	Investigate hiring someone to manage fisheries matters for RKTT. Fisheries matters include: Fisheries forums, TOKM relationship, Pataka, customary rights/catch, inshore fisheries etc.	Delayed due to MACA commitments.	Investigate hiring someone to manage fisheries matters for RKTT. Fisheries matters include: Fisheries forums, TOKM relationship, Pataka, customary rights/catch, inshore fisheries etc.
	Record the history of Fisheries for Raukawa.	Planning has begun. Delayed due to MACA commitments.	Explore options to record the history of Fisheries for Raukawa.
Operate Strategic Governance over AHC and monitor its performance.	Agree on a Letter of Expectation between the Trust and AHC and Monitor expectations agreed in the letter.	Completed.	Agree on a Letter of Expectation between the Trust and AHC and Monitor expectations agreed in the letter.
	Regular reporting to the MIO from the AHC.	Completed. Quarterly reports received.	Regular reporting to the MIO from the AHC.
	Monitor how the AHC gives expression to Kaupapa. Continue ESGC framework development and implementation.	Environmental, Social, Governance and Cultural framework developed for reviewing and screening investments.	Monitor how the AHC gives expression to Kaupapa. Continue ESGC framework development and implementation.
Represent a Kaitiaki Kaimoana voice on behalf of Raukawa ki te Tonga. Kaitiakitanga, Rangatiratanga.	Ensure that the MIO is represented on relevant forums.	Represented at relevant conferences.	Ensure that the MIO is represented on relevant forums.
	Continue to grow involvement and knowledge regarding submissions. Ensure our voice is heard on Fisheries Kaupapa of interest to Raukawa (e.g. TOKM, Government, local Council, Fisheries businesses).	Attend hui and monitor submissions on fisheries.	Continue to grow involvement and knowledge regarding submissions. Ensure our voice is heard on Fisheries Kaupapa of interest to Raukawa (e.g. TOKM, Government, local Council, Fisheries businesses).
Progress Inshore Fisheries and Marine and Coastal Claims.	Progress/Finalise inshore Fisheries Dispute with Rangitane and Muāupoko. Engage in Māori Land Court action to resolve the dispute.	Court hearing delayed due to MACA.	Progress/Finalise inshore Fisheries Dispute with Rangitane and Muāupoko. Engage in Māori Land Court action to resolve the dispute.
	Progress Marine and Coastal Area Claim.	High Court hearing completed May-June. Closing submissions due Nov 2024. Determination due July 2025.	Finalise the Marine and Coastal Area Claim.

Objective: Me Mōhio, Me Awhinatia Te Iwi Understand and Support our Iwi

Strategies	Actions - YE2024	Outcomes - YE2024	Actions - YE2025
Provide comprehensive support for Hapū and Marae.	Investigate a longterm programme for supporting Hapū and Marae (e.g. Funding support programme, grow Marae/Hapū capability/capacity; partnerships in the region and central government to increase local opportunities).	Delayed due to MACA commitments.	Investigate a longterm programme for supporting Hapū and Marae (e.g. Funding support programme, grow Marae/Hapū capability/capacity; partnerships in the region and central government to increase local opportunities).
	Investigate hiring someone to deliver on the longterm programme.	Delayed due to MACA commitments.	Investigate hiring someone to deliver on the longterm programme.
	Continue our current Distribution Policy (putea and fish). Explore alternative methods of distributions.	Project and fish distributions continue. Alternative options are being explored.	Continue our current Distribution Policy (putea and fish). Explore alternative methods of distributions.
Maintain and grow an effective Iwi database.	Continue to improve and update the Iwi register data.	Completed.	Continue to improve and update the Iwi register data.
	Increase Iwi registrations to 12,500.	12,014	Increase Iwi registrations to 13,000.
	Increase MaoriMe Connections to 1,500.	1,074	Increase MaoriMe Connections to 2,000.
	Continue to improve our Iwi register processes and systems.	Software, records and processes are improving.	Continue to improve our Iwi register processes and systems.
Better understand the needs and expectations of our whānau.	Set up an account with Te Whata and analyse/report on this information.	Account set up in progress.	Set up an account with Te Whata and analyse/report on this information.
	Utilise information from our Iwi Register, Te Whata and other platforms to better understand our people.	Delayed due to MACA commitments.	Utilise information from our Iwi Register, Te Whata and other platforms to better understand our people.
			Explore two new strategies to increase registrations.
He Kānohi Kitea.	Execute our communications plan.	Pānui and website updated.	Execute our communications plan.
	Four E-pānui distributed during the year. Improve the profile of our website calendar.	Website pānui, social media pānui and two e-pānui distributed.	Four E-pānui distributed during the year. Improve the profile of our website calendar.
	Plan Iwi and other relevant events to attend and promote registrations.	Completed. Attended events and hui regarding the Iwi register.	Promote registrations through attending at least three Iwi, or other relevant events.

Objective: Whakapakari te Whare me ngā hononga a Iwi
Strengthen our organisation and connectivity within Raukawa

Strategies	Actions - YE2024	Outcomes - YE2024	Actions - YE2025
Operate with a skilled and diverse Board that meets the needs of the organisation .	Identify any skills gaps and work towards closing any gaps.	Continue to monitor for training.	Identify any skills gaps and work towards closing any gaps.
	Identify training requirements and implement appropriate training.	Monitor training requirements.	Identify training requirements and implement appropriate training.
Ensure we are operating efficiently and according to best practice including our kaupapa.	Meet our legislative compliance requirements.	Legislative requirements are being met.	Meet our legislative compliance requirements.
	Investigate management support for the Trust (for Fisheries capability and to deliver on long-term plan for Hapū/Marae support).	Delayed due to MACA commitments.	Investigate management support for the Trust (for Fisheries capability and to deliver on long-term plan for Hapū/Marae support).
	Continue to build on our suite of policies necessary to operate effectively and efficiently.	Policies reviewed periodically and new policies developed as required.	Continue to build on our suite of policies necessary to operate effectively and efficiently.
	Ensure a kaupapa lens over dealings and decision making at a governance and management level.	Kaupapa and ESGC included in policy and decision making.	Ensure a kaupapa lens over dealings and decision making at a governance and management level.
Work towards improving Raukawa wide connectivity.	Better understand the Raukawa ki te Tonga Group role in the comprehensive settlement for Ngāti Raukawa.	Delayed due to MACA commitments.	Better understand the Raukawa ki te Tonga Group role in the comprehensive settlement for Ngāti Raukawa.
	Meet annually with Te Rūnanga o Raukawa to report on our activities.	Attended TROR hui.	Meet annually with Te Rūnanga o Raukawa to report on our activities.
	Ensure regular communication with Raukawa-wide entities.	Regular engagement with Raukawa-wide entities continues to improve.	Ensure regular communication with Raukawa-wide entities.

RAUKAWA KI TE TONGA AHC LIMITED
Chair's Report



GUY ROYAL
Chair, Raukawa ki te Tonga
AHC Limited

Tēnā koutou, e ngā uri, ngā hapū me ngā lwi i raro i te kotahitanga o Ngāti Raukawa ki te Tonga.

In 2024, we continue to see challenging conditions in New Zealand. During the year, there has been a significant slowdown in the New Zealand economy with the impact of higher interest rates to combat higher inflation being felt across businesses and consumers. It has been refreshing to see that inflation in New Zealand has moderated to approximately 2 per cent by September 2024, but elevated housing and food costs persisted, putting pressure on households.

Despite the challenges, global equity markets performed well. This was largely the result of strong gains in the US technology sector which makes up a significant portion of the total market value. US economic strength is in stark contrast to the situation here at home where NZ GDP growth was a poor -1.0 per cent for the September 2024 quarter and +0.1 per cent for the year ended September 2024, and NZ bank economists do not expect a material rebound in activity anytime soon. Outside of the US, economic activity in much of the world also remains patchy, and geo-political tensions continued to rise.

The AHC's portfolio was well positioned to benefit from the economic situation given we have no debt and the portfolio is over-allocated to fixed income investments which generated a cash yield that is well above average. As interest rates reduce, we plan to adjust the portfolio to re-align to our target asset allocation with an increased allocation to property and direct investments. This was captured when we refreshed the 5-year strategic plan which identified the following key actions:

- Rebalance the portfolio to reduce reliance on fixed income for cash yield and increase the allocation to private equity, property and direct investments.
- When looking at new investments, target a minimum cash yield of 7 per cent or more.
- Explore reducing the reliance on fisheries assets to generate cash yield given the volatility and risks in the sector.

- Continue to leverage relationships and a collective approach to find and execute direct investments at scale that meet our objectives.

During the year we considered more than 35 investment opportunities. Some of these opportunities came about via the Tōtara Collective which we joined during the year and is made up of geographically diverse post-Treaty settlement organisations and Māori land trusts. The group was established to participate in transactions of national significance that will be enabled through collective direct investment which may not otherwise be possible independently. This relationship is proving to be highly valuable with various high-quality investment and learning opportunities currently being progressed.

Over the next 12 – 24 months we are focused on investing in property or businesses with a strong preference for opportunities in the rohe. Alongside Te Rūnanga o Raukawa, we are considering opportunities that have been identified by the Infrastructure Market Scan which was independently prepared to identify infrastructure projects within the rohe. We are also investigating opportunities alongside the Raukawa Housing Charitable Trust. We are starting to see more attractive valuations which we expect to continue into 2025 which should result in good investment opportunities and we are well placed to move on these.

Finally, I would like to thank Debra Birch and Graeme Hastilow for their dedication to the AHC prior to stepping down as board members during the year. I would also like to thank our small management team and my fellow board members (Toni Kerr and Dylan Lawrence) for their professionalism and hard work throughout the year.

GUY ROYAL
Chair Raukawa ki te Tonga AHC Limited

RAUKAWA KI TE TONGA AHC LIMITED

Directors

GUY ROYAL LLB Director and Board Chair

Ngāti Raukawa, Ngāti Tamaterā, Pare-Hauraki, Ngā Puhi, Ngāti Hine



Guy Royal has over 30 years' experience as a commercial corporate lawyer and has advised clients in New Zealand, Hong Kong, Vietnam and the United Kingdom. He specialises in joint venture arrangements and mergers and acquisitions, in particular he has experience working on investment and economic development for Māori and indigenous groups.

He has a Bachelor of Laws from the University of Auckland, and is a member of the Venture Capital Association, the Corporate Lawyers Association, the Institute of Directors and the Māori Lawyers Association.

TONI KERR MINSTD, B.BUS Director

Ngāti Raukawa, Ngāti Tūwharetoa



Toni has over 30 years' experience in financial markets and private banking working in Australia, Hong Kong and more recently Aotearoa New Zealand. Offshore she held senior positions with Societe Generale in Sydney and with BNP Paribas in Hong Kong. She has a Bachelor of Business degree majoring in accounting from Sydney's University of Technology and is a Member

of the Institute of Directors. Toni has recently been appointed to a new role as General Manager - Investments for Ngāti Kahungunu ki Wairarapa Tāmaki-Nui-a-Rua Settlement Trust. This new role focuses on strategic investments aimed at protecting and growing the assets for future generations.

DYLAN LAWRENCE LLB BMS Director

Ngāti Raukawa, Te Ati Awa ki Whakarongotai, Ngāti Ranginui



Dylan is co-founder of Aurere, a Māori owned and led Investment and Asset Management firm. Before that he was the General Manager of Investment at New Zealand Trade & Enterprise (NZTE) and an Investment Banker at Cameron Partners. He holds Law and Commerce degrees from the University of Waikato, has completed the Harvard Business School General Management

Program and the Oxford University Private Equity Program, and is an admitted legal practitioner in New Zealand.

Executive

RICHARD O'HARA

**Chartered Financial Analyst® (CFA) BCA
Finance Manager**



Richard is a Chartered Financial Analyst® (CFA®) charterholder and has a BCA, majoring in Accounting, Commercial Law and Marketing from Victoria University of Wellington.

He brings extensive experience to the role having worked in corporate finance in Aotearoa New Zealand and the United Kingdom.

CASSIDY PIDDUCK

Administrator

Te Ati Awa ki Whakarongotai



Cassidy provides accounts and office support to a number of Māori organisations. She has been supporting the Raukawa ki te Tonga Group since 2016.

Cassidy is of Te Ati Awa ki Whakarongotai descent, raised in Ōtaki where she still lives with her husband and four tamariki.

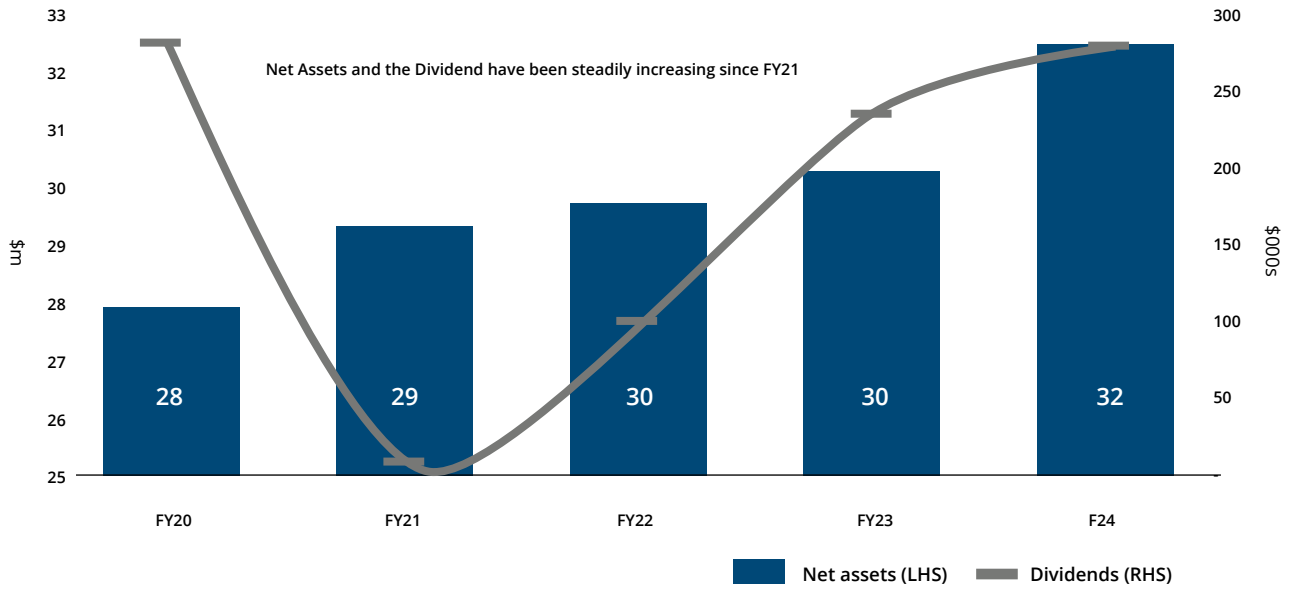


Assets and Investments

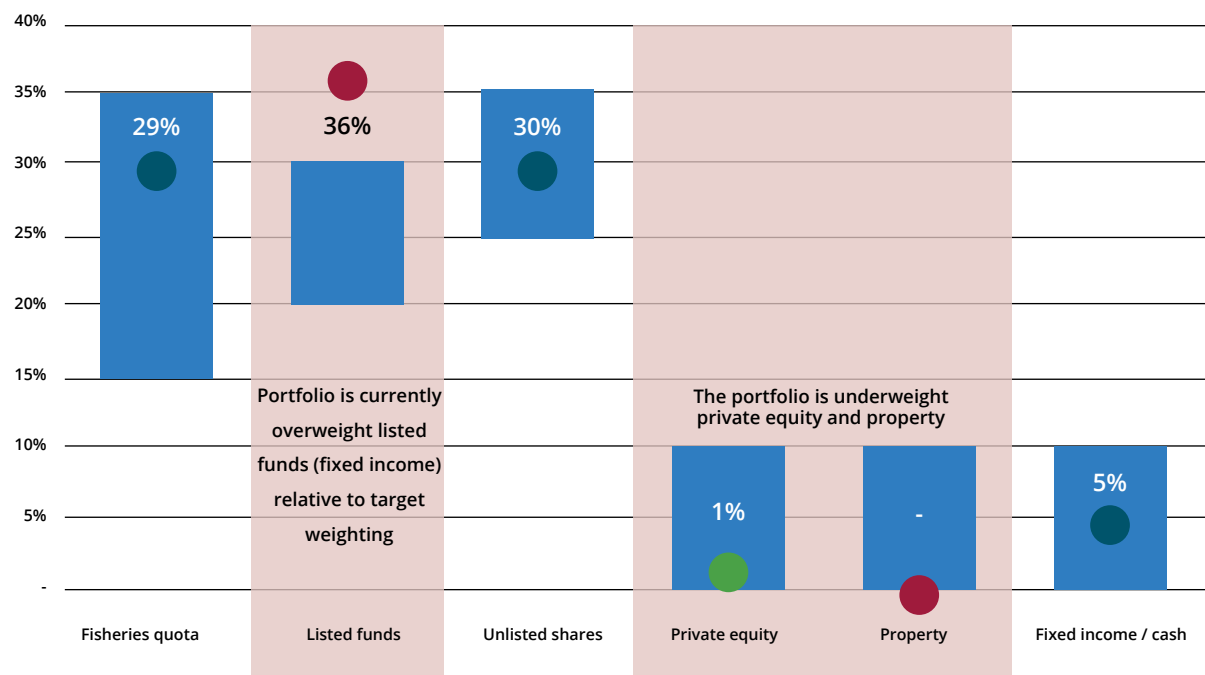


Finances at a glance

Net Asset Value and Dividend



Asset Allocation





Highlights for the financial year ending 30 September 2024

- Net assets of the AHC increased from \$30.3m to \$32.5m in FY24, representing a 7 per cent uplift. This is above the average of 3 per cent over the last 5 years. The uplift in FY24 was largely due to an increase in the listed portfolio which increased by 22 per cent during the year, outperforming the benchmark by 4 per cent.
- During the year, excess cash of \$2.6m was allocated to a cash-enhanced fund to capitalise on the high interest rates available, whilst still offering liquidity. This provided a cash return of 7 per cent for the year. We continue to review new investment opportunities with the intention to reallocate this cash within the next 12 months to property or direct investments.
- A loan to The Wellington Company (TWC) was renewed in June 2024. The total loan provided was \$6.5m of which the AHC provided \$500k. The remainder of the loan was provided by Tauhara North No.2 Trust (Tauhara North).
- During the year, the five-year strategic plan was reviewed and updated. The key actions identified during this process were:
 - Rebalance the portfolio to reduce reliance on fixed income for cash yield and increase the allocation to private equity, property and direct investments.
 - When looking at new investments, target a minimum cash yield of 7 per cent or more.
 - Explore reducing the reliance on fisheries assets to generate cash yield given the volatility and risks in the sector.
 - Continue to leverage relationships and a collective approach to find and execute direct investments at scale that meet our objectives.
- The Board and Management have been actively pursuing investment opportunities in the rohe. While no investment has progressed, we are confident that the relationships being developed will provide commercial and social opportunities in the future.

Investment portfolio and asset allocation

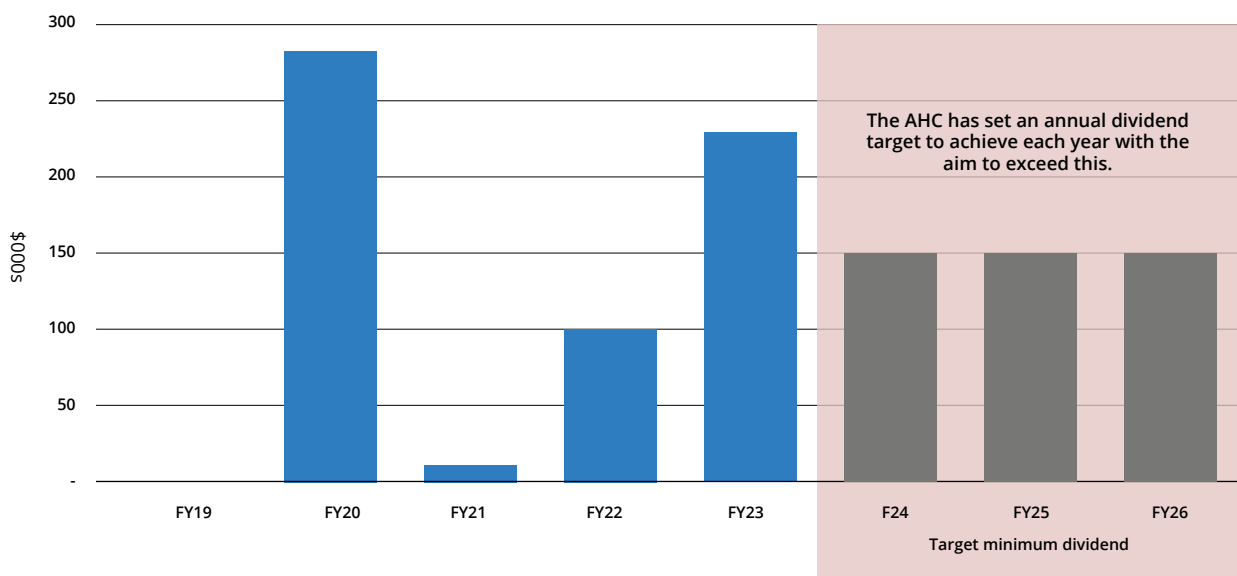
The AHC was established as the commercial organisation to manage the settlement assets and investments of Raukawa ki te Tonga Trust (the Trust) on a commercial and sustainable basis. As at 30 September 2024, the investment portfolio was valued at approximately \$32m.

During the year, the Board completed its periodic review of the investment policies which are ultimately approved by the Trust. In response to feedback from

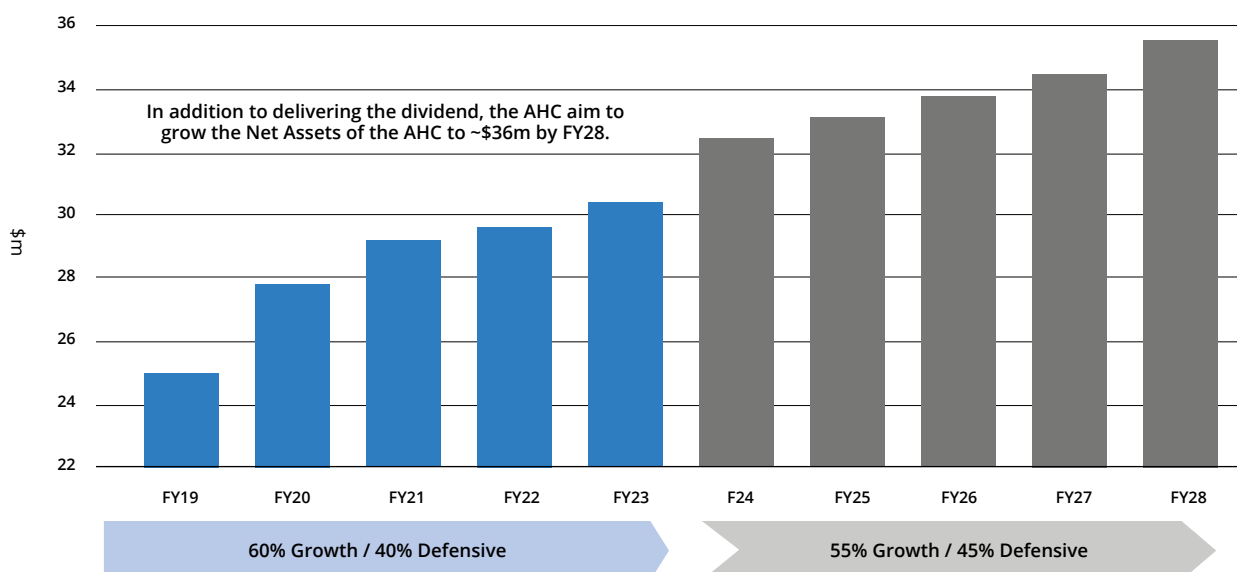
the Trust, the target asset allocation has been adjusted to focus on delivering a target dividend of \$150,000 or more while continuing to grow the pūtea. As a result, the allocation to defensive assets increased from 35 per cent to 45 per cent.

The two charts below show the strategy that has been set by the Board in relation to dividends and portfolio growth:

Annual Dividend – Actual and Target Minimum Dividend



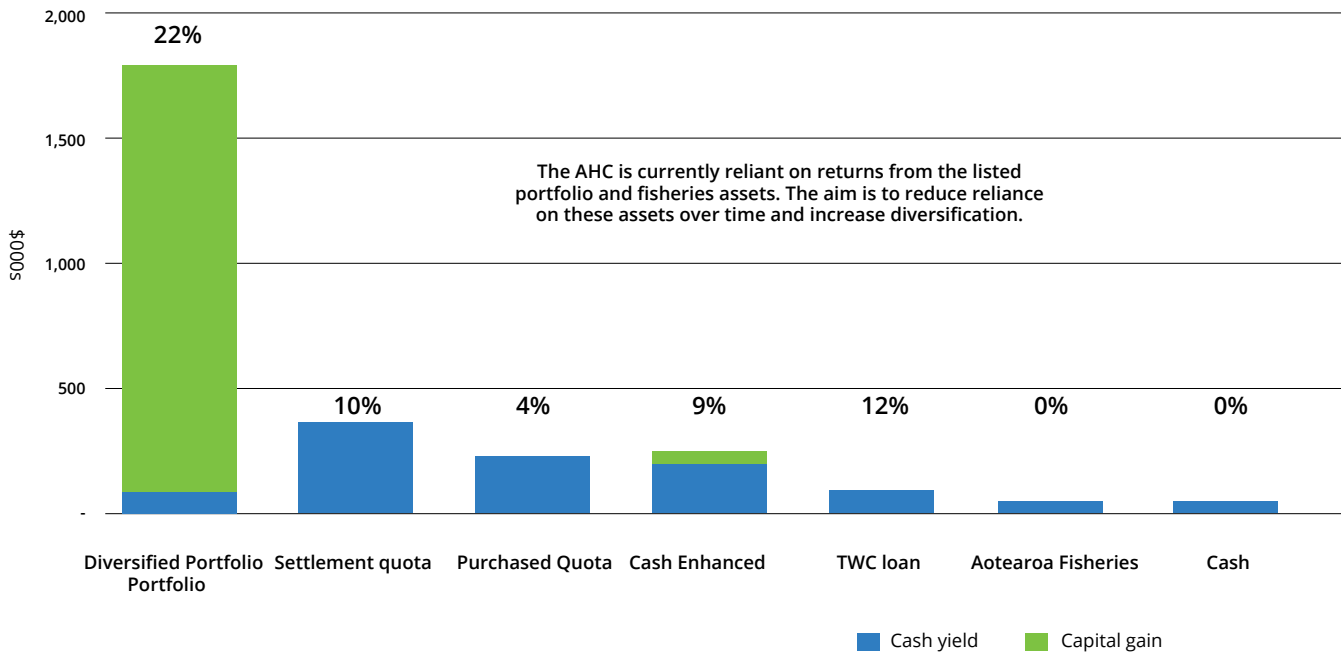
Net Assets – Target for FY28



Investment returns

The chart below displays the returns (realised and unrealised) associated with each investment for the year ending 30 September 2024:

Investment returns – 12 months ending 30 September 2024



Commentary regarding the returns is provided below:

- The Diversified Portfolio benefited significantly from capital gains generated by the global equities portion of the portfolio. During the year, the AHC received interest from the fixed income portion of the portfolio which was paid in cash at the end of each quarter. The total return of 22 per cent is well above average and above the benchmark however this is not sustainable going forward.
- Each year, a tender process is completed to sell ACE generated by the Settlement Quota and Purchased Quota. During this process, we amalgamated our ACE with Whanganui Iwi Fisheries Limited, Ngāti Apa Developments Limited and Te Patiki Holdings Limited. The cash return of \$600k was considered to be a successful outcome in challenging conditions. The quota was not revalued for the year ending 30 September 2024, this valuation will be refreshed in 2025.
- The Cash Enhanced Portfolio is made-up of 3 short duration funds that are being utilised while new investment opportunities are being investigated. Due to the high-interest rate environment, these funds delivered a total return of 9 per cent which is considered extremely attractive given the relatively low risk nature of these funds and liquidity available. As interest rates reduce the interest generated from these funds is also expected to reduce.

- The loan to TWC is generating a fixed rate of return of 12 per cent and this loan is in place until December 2025. This is above the market rate given the recent reduction in the interest rates.
- Aotearoa Fisheries had an extremely poor year with a dividend of \$30k paid to the AHC. Given the value associated with this investment, this has a material impact on the overall performance of the AHC. We understand that the performance of the business is expected to improve going forward, albeit the industry is facing various headwinds.

Dividend Policy and Payments to the Trust

In 2010 the Mandated Iwi Formation Committee set a Dividend Policy for the AHC that included the following principles:

- Maintain Growth
- Preserve Capital
- Create a Pūtea, and add to it, for future generations.

The dividend policy requires 40 per cent of the net operating surplus, after the deduction of CPI on its liquid assets and an allocation to the Capital Preservation Fund. Per the constitution 'Net operating surplus' excludes asset revaluation, unrealised capital gains or losses and unrealised gains or losses from financial instruments.

The dividend payable to the Trust for the year ending 30 September 2024 is \$278,717 which will be paid when requested by the Trust.





RAUKAWA KI TE TONGA TRUST GROUP
Consolidated Performance Report
for the Year Ended 30 September 2024



Entity Information

RAUKAWA KI TE TONGA TRUST GROUP
For the year ended 30 September 2024

Legal Name of Entity

Raukawa ki te Tonga Trust

Entity Type and Legal Basis

Raukawa ki te Tonga Trust is a Charitable Entity. It is the mandated Iwi Organisation of Ngāti Raukawa ki te Tonga for the purposes of the Māori Fisheries Act 2004 and acts as the Iwi Aquaculture Organisation for the purpose of the Māori Commercial Aquaculture Claims Settlement Act 2004.

Registration Number with DIA Charities

CC 45526

Nature of Business

The purpose for which Raukawa ki te Tonga Trust was established is to hold, manage and administer the Trust Fund to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

Main Methods Used by Entity to Raise Funds

The main method of raising funds is through dividends or distributions from the Asset Holding Company.

Main Sources of Entity's Cash and Resources

The Trust received assets under the Māori Fisheries settlement allocated by Te Ohu Kaimoana Trustee Limited. These include fisheries settlement quota, cash and income shares in Aotearoa Fisheries Limited.

The Trust may receive distributions from Te Pūtea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited.

The Trust may receive and hold assets allocated by Te Ohu Kai Moana Trustee Limited in accordance with the Māori Commercial Aquaculture Claims Settlement Act 2004. The entity can receive distributions, dividends and management fees from the Asset Holding Company, Raukawa ki te Tonga AHC Limited.

Entity's Reliance on Volunteers and Donated Goods or Services

There is no reliance on volunteers and/or donated goods or services. The Trustees of the Board currently receive fees as determined in the Trusts Fees Policy.

Physical Address/Postal Address

144 Tasman Road, Ōtaki 5512
PO Box 15012, Ōtaki 5512

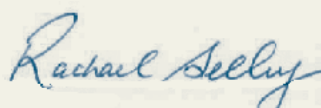
Approval of Consolidated Performance Report

RAUKAWA KI TE TONGA TRUST GROUP
For the year ended 30 September 2024

The Trustees are pleased to present the approved consolidated performance report including the historical financial statements of Raukawa ki te Tonga Trust for year ended 30 September 2024.

APPROVED

For and on behalf of the Trustees



Rachael Selby, Chairperson

Date: 20 December 2024



Emma Winiata, Deputy Chairperson

Date: 20 December 2024

Consolidated Statement of Service Performance

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2024

The Trust

Description of Entity's Outcomes

Raukawa ki te Tonga (the Trust) utilises the funds generated by its wholly owned subsidiary, Raukawa ki te Tonga AHC Limited (the Company), to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

Currently the Trust provides two forms of distributions to beneficiaries:

- 1 Cash distributions to iwi/hapū/marae
- 2 Filleted fish to marae for hui

Performance Measure 1

Continue providing fish distributions as requested by Marae.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Value of fish parcels provided.	Estimate of \$15,000	\$17,460	Achieved
FY23: Value of fish parcels provided.	Estimate of \$15,000	\$13,020	Achieved

Performance Measure 2

Increase Iwi Membership.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Number of registered Iwi Members.	12,500	12,026	Not Achieved
FY23: Number of registered Iwi Members.	12,000	12,005	Achieved

Performance Measure 3

Increase MaoriMe Registrations

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Number of MaoriMe profiles linked to Iwi Registrations.	1,500	1,083	Not Achieved
FY23: Number of MaoriMe profiles linked to Iwi Registrations.	1,000	914	Not Achieved

Performance Measure 4

Regular board hui - Convene five or more board hui during the year with a majority of board members attending.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Number of board hui	>5	7	Achieved
FY23: Number of board hui	>5	6	Achieved

The Company

Performance Measure 1

Increase exposure to direct investment opportunities.

FY24 Outcome: This was intentional as there were no appropriate investment opportunities identified.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: One or more private market investment and/or private market property transactions.	> =1	-	Not Achieved
FY23: One or more private market investment and/or private market property transactions.	> = 1	1	Achieved

Performance Measure 2

Achieve a target dividend to the Trust.

The dividend paid in FY24 reflects the realised profit in FY23.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Secure a dividend to the Trust of \$150,000 or more.	> = \$150,000	\$234,702	Achieved
FY23: Not applicable	Not applicable	Not applicable	Not applicable

Performance Measure 3

Maximise returns from fisheries assets.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Collaborate with one or more iwi to sell ACE.	> = 1	2	Achieved
FY23: Collaborate with one or more iwi to sell ACE.	> = 1	2	Achieved

Performance Measure 4

Environmental, Social, Governance and Cultural (ESGC) register.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Maintain an ESGC register for 100% of direct investments.	100%	100%	Achieved
FY23: Maintain an ESGC register for 100% of direct investments.	100%	100%	Achieved

Performance Measure 5

Increase collaboration with iwi.

MEASURE	TARGET	ACTUAL	OUTCOME
FY24: Collaborate with two or more iwi commercial entities to consider direct investments.	>2	> 10	Achieved
FY23: Collaborate with two or more iwi commercial entities to consider direct investments.	>2	> 5	Achieved

Consolidated Statement of Comprehensive Revenue and Expenses

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2024

	NOTES	2024 (\$)	2023 (\$)
Revenue			
Revenue from exchange transactions			
Investment Income	5	429,339	1,764,461
Other Revenue	5	917,695	809,667
Total Revenue from exchange transactions		1,347,034	2,574,128
Finance Revenue			
Income	5	62,664	135,164
Total Finance Revenue		62,664	135,164
Total Revenue		1,409,699	2,709,292
Expenses			
Other Expenses	6	999,408	925,018
Gain/(Loss) on Sale of Asset		-	65,492
Total Expenses		999,408	990,510
Surplus/(Deficit) for the Year		410,290	1,718,782
Other Comprehensive Revenue and Expenses			
Revaluation of Equity Investments		1,624,937	(867,648)
Total Other Comprehensive Revenue and Expenses		1,624,937	(867,648)
Total Comprehensive Revenue and Expenses Attributable to Owners		2,035,227	851,134

This statement should be read in conjunction with the attached Notes to the Consolidated Performance Report and Audit Report.

Consolidated Statement of Changes in Net Assets

RAUKAWA KI TE TONGA TRUST GROUP
For the year ended 30 September 2024

	2024 (\$)	2023 (\$)
Total Equity		
Accumulated Comprehensive Revenue and Expense		
Opening	6,097,046	4,707,174
Surplus/(Deficit) for the year	410,290	1,784,274
Capital Gain/(Loss) on Sale of Assets	-	(65,492)
Funds Transferred to Capital Preservation Reserve	(92,438)	(328,910)
Total Accumulated Comprehensive Revenue and Expense	6,414,898	6,097,046
Equity Investment Revaluation Reserve		
Opening	2,519,444	3,387,092
Net Change in Fair Value	1,624,937	(867,648)
Total Equity Investment Revaluation Reserve	4,144,381	2,519,444
Capital Funds received from Te Ohu Kaimoana		
Opening Balance	12,487,093	12,487,093
Total Capital Funds received from Te Ohu Kaimoana	12,487,093	12,487,093
Capital Funds received from Te Rūnanga o Raukawa		
Opening Balance	5,861,019	5,861,019
Total Capital Funds received from Te Rūnanga o Raukawa	5,861,019	5,861,019
Capital Preservation Reserve		
Opening	2,708,157	2,379,247
Transfer of Funds to Reserve from Accumulated Comprehensive Revenue and Expenses	92,438	328,910
Total Capital Preservation Reserve	2,800,595	2,708,157
Capital Funds received from Parent Trust		
Opening Balance	1,108,989	1,108,989
Total Capital Funds received from Parent Trust	1,108,989	1,108,989
Total Total Equity	32,816,975	30,781,747

Consolidated Statement of Financial Position

RAUKAWA KI TE TONGA TRUST GROUP

As at 30 September 2024

	NOTES	30 SEP 2024 (\$)	30 SEP 2023 (\$)
Assets			
Current Assets			
Cash and Cash Equivalents	7	1,098,237	3,231,056
Receivables from Exchange Transactions	7	241,950	361,158
Other Current Assets	7	7,120	806,152
Total Current Assets		1,347,307	4,398,365
Non-Current Assets			
Property, Plant and Equipment	9	2,175	1,560
Investments	7	31,076,835	26,611,071
Receivables	7	504,110	-
Total Non-Current Assets		31,583,120	26,612,632
Total Assets		32,930,427	31,010,997
Liabilities			
Current Liabilities			
Trade and Other Creditors	8	94,670	210,440
GST Payable	8	18,782	18,809
Total Current Liabilities		113,452	229,250
Total Liabilities		113,452	229,250
Total Assets less Total Liabilities (Net Assets)		32,816,975	30,781,747
Equity			
Total Reserves		32,816,975	30,781,747
Total Equity		32,816,975	30,781,747

This statement should be read in conjunction with the attached Notes to the Consolidated Performance Report and Audit Report.

Consolidated Statement of Cash Flows

RAUKAWA KI TE TONGA TRUST GROUP
For the year ended 30 September 2024

	2024 (\$)	2023 (\$)
Cashflow		
Cash Flows from Operating Activities		
Receipts from Goods and Services	885,626	673,466
Interest and other Investment Receipts	102,867	243,117
Payments to Providers and Employees	(824,639)	(909,574)
Receipts from Māori Authority Tax Credits	301,862	96,774
Total Cash Flows from Operating Activities	465,716	103,784
Cash Flows from Investing and Financing Activities		
Receipts from Dividends	245,079	111,454
Disposal of Investments	20,000	2,665,173
Purchase of Investments	(2,860,827)	(515,000)
Purchase of Property, Plant and Equipment	(2,786)	(1,243)
Total Cash Flows from Investing and Financing Activities	(2,598,534)	2,260,384
Net Increase/(Decrease) in Cash	(2,132,818)	2,364,168
	2024 (\$)	2023 (\$)
Cash Balances		
Cash and Cash Equivalents at Beginning of Period	3,231,056	866,888
Cash and Cash Equivalents at End of Period	1,098,237	3,231,056
Net Change in Cash for Period	(2,132,818)	2,364,168

This statement should be read in conjunction with the attached Notes to the Consolidated Performance Report and Audit Report.

Notes to the Consolidated Performance Report

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2024

1. Reporting Entity

Raukawa ki te Tonga Trust is a Charitable Entity, it is the mandated Iwi Organisation of Ngāti Raukawa ki te Tonga for the purposes of the Māori Fisheries Act 2004 and acts as the Iwi Aquaculture Organisation for the purpose of the Māori Commercial Aquaculture Claims Settlement Act 2004. The Deed of Trust was made on 10 September 2010 and amended 1 August 2023.

The purpose for which Raukawa ki te Tonga was established is to hold, manage and administer the Trust Fund to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

The Trust shall have no less than five Trustees and no more than seven Trustees. Trustees are elected for a three year term after which Trustees may seek re-election. A Chair and Deputy Chair are elected by the Trustees. Trustees are appointed to committees to undertake governance responsibilities. The members of the governing body are as follows: Rachael Selby (Chairperson), Emma Winiata (Deputy Chairperson), Bernadette Arapere, Justin Tamihana, Cyril Mako, Wayne Kiriona and Areti Metuamate. The Trustees must maintain a current Members' register and establish a Validation Committee to register members. Trustees must meet the responsibilities as outlined in the Deed of Trust.

Raukawa ki te Tonga Trust Group (the 'Group') Consolidated Performance Report consolidates the parent, being Raukawa ki te Tonga Trust and its 100% owned subsidiary Raukawa ki te Tonga AHC Limited (the "Company"). The Consolidated Performance Report consolidates the Trust and all entities over which the Trust has the power to control the financial reporting and operating policies. Control is obtained through ownership of more than half the voting rights or the subsidiary governing body members also being members of the Parent governing body.

The method used to prepare the Consolidated Performance Report involves adding together like terms of assets, liabilities, revenue and expenses on a line-by-line basis.

All significant inter-group balances are eliminated on consolidation of group results, position and cash flows. All subsidiaries have a 30 September reporting date and consistent accounting policies are applied.

2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZGAAP').

They comply with Public Benefit Entity International Public Sector Accounting Standards ('PBE IPSAS') and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not for Profit Entities. For the purpose of complying with NZ GAAP, the entity is a public benefit not for profit entity and is eligible to apply Tier 2 Not For Profit PBE IPSAS on the basis that it does not have public accountability and is not defined as large.

The board has elected to report in accordance with Tier 2 Not for Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ('RDR') disclosure concessions.

3. Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements are set out below and have been applied consistently to both years presented in these financial statements.

Basis of Measurement

The financial statements have been prepared on the basis of historical cost except where otherwise stated.

Functional and Presentation Currency

The Consolidated Performance Report is presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information is presented in New Zealand dollars and has been rounded to the nearest dollar.

Revenue Recognition from Exchange Transactions

Revenue from providing goods and services

Management fees are recognised on an accruals basis. Quota income is recognised in the tax year that ACE is generated.

Interest, dividend and investment revenue

Interest income is recognised using the effective interest method. Dividends are recognised at the earlier of receipt or declared payment date.

Other revenue

Capital gains/ (losses) are recognised on the sale of assets, and account for the difference between sale price and the carrying value of the asset sold. Foreign currency transactions are translated into \$NZD using IRD approved mid-month exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Revenue and Expenses.

Other revenue is accounted for on an accrual basis and in accordance with the substance of the transaction.

Revenue Recognition from Non-Exchange Transactions

Grant Revenue

Grant revenue includes grants given by other charitable organisations, government organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to a limited risk of changes in value.

Financial Liabilities

The Group's financial liabilities include trade and other creditors and employee entitlements.

Financial Asset

Receivable - The Wellington Company (TWC)

In November 2022, an opportunity came-about to co-invest with another Māori investment entity to provide a loan to TWC. The total loan was \$6.5 million of which the Group provided \$500,000.

A loan issued has the following terms:

- **Loan principal:** \$500,000
- **Contractual interest rate:** 18 month loan at 12%. This was subsequently increased to 36 months.
- **Repayment schedule:** Principal payable at maturity, with interest paid quarterly in arrears
- **Security:** Shares in a company that owns commercial property assets.

Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, the cost is measured at its fair value as at the date of acquisition. Subsequent to initial recognition, land and buildings are measured using the revaluation model. Under the revaluation model, land and buildings are measured at fair value, less accumulated depreciation on buildings and impairment losses recognised since the date of the last revaluation.

Depreciation is provided on a diminishing value basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Plant and equipment	40% - 50% diminishing value
Computer equipment	50% diminishing value

Investment Property

The property at 44 Riverbank Road, Ōtaki, Kapiti Coast was sold to Matta I Limited on 28 February 2023 (the tenant at the time) for \$650,000. This transaction occurred after a strategic review by the board which suggested that the property would require a material amount of maintenance capex (relative to the property value) in the future to ensure the property would be fit-for-purpose going forward.

Under the revaluation model, the investment property is measured at fair value, less any impairment losses recognised since the date of the last revaluation and any revaluation surplus or deficit is recorded in other comprehensive revenue and expense. As at 30 September 2022, the fair value of the property was \$728,500. The value when the property was sold reflects the downward trend for commercial property values. The loss on sale of the investment property has been recorded in other comprehensive revenue and expense.

	2024	2024	2023	2023
	Land	Buildings	Land	Buildings
Opening Balance	-	-	285,000	443,500
Sale Price	-	-	254,290	395,710
Loss on Sale	-	-	30,710	47,790
Closing Balance	-	-	-	-

Investments

Subsequent to initial recognition, all the investments are recorded under the revaluation model if applicable. Under the revaluation model, investments are measured at fair value, less any impairment losses recognised since the date of the last revaluation and any revaluation surplus or deficit is recorded in other comprehensive revenue and expense.

Settlement Quota - Settlement Quota is recorded at cost price, this cost price is the value attached to the quota when it was received by way of transfer under the Māori Fisheries Act 2004, and has been determined to be the initial "settlement transfer value". This settlement quota can not be sold without approval of 75% of the adult voting population of the iwi.

Purchased (Normal) Quota - The amounts of Purchased (or Normal) Quota are recorded at fair market value which is determined by an independent organisation. The Trustees feel it is appropriate to record this portion of the quota at Market Value as there are no formal regulations that restrict the sale. Based on an external valuation performed by Quota Management Systems as at 30 September 2023, the Purchased Quota has been valued to \$5,412,005.

Aotearoa Fisheries Limited (Moana) Shares - The Group received Fisheries Settlement Assets of 5,800 Aotearoa Fisheries Limited Moana Income Shares for NIL consideration pursuant to Section 139 of the Māori Fisheries Act 2004. On 19 December 2022 an additional 5,800 bonus shares were issued in lieu of a dividend, the Group now holds 11,600 shares. The carrying value as at balance date is based upon the share valuation commissioned by Te Ohu Kaimoana dated 28 January 2009. Shares in Aotearoa Fisheries Limited are considered to be Taonga Assets therefore they will not be sold.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The Group's investments in equities fall into this category of financial instruments.

Equity Investments

AHC Diversified Portfolio - This is revalued based on the market value data received from MyFiduciary, who undertake the monitoring of the investment. This portfolio is globally diversified, which holds around 12.5% in fixed income, cash and gold, 70% in equities, 10% in inflation protected assets and 7.5% in alternative assets. The strategy employed to meet these allocations is to select managed funds that are low cost and have Socially Responsible Investment (SRI) integrated into their selection of individual securities. This SRI approach is aligned with the Investment Policy Statement and our broader cultural values around sustainability.

Partners Life - Japanese life insurer Dai-ichi Life acquired 100% of the shares in Partners Group Holdings Limited with a headline purchase price of NZ\$980m. A compulsory sale was triggered as 83% of shareholders agreed to the sale, with an offer value of \$5.63 per share. The sale was completed in May 2023, generating a gain on sale of \$13,008 which has been recorded in the surplus or deficit.

Maui Capital Aqua Fund - The valuation provided in the Quarterly Report dated 30 June 2024 was \$0.21 per share. This is one cent below the carrying value of \$0.22 per share. Given the difference is immaterial, we have elected to adopt the value of \$22,000 as the fair value. Limited liquidity exists however it is noted that the fund is being shut down with the aim to liquidate all investments within the next 12 months. Maui Capital is audited by a big four entity therefore there is reasonable confidence that valuation and reporting is based on robust processes and methodologies.

Southern Hops Limited - Southern Hops is in the set-up phase. Whilst the capital raise in 2023 would suggest that the value of Group's investment has increased, the value uplift will ultimately depend on the performance of the underlying hop garden and the ability to sell hops at expected prices. The hop industry is facing challenges globally with a general over-supply. As such, the quality of hops produced has become more

important than it was historically. The fair value of \$400,000 that has been adopted is based on the cost price, the valuation will be reviewed after the next harvest which will provide a reasonable guide on production yield, hop quality and sales price relative to the forecast.

Oriens Capital Fund 2 - Oriens Capital Fund 2 has made four investments with 58% of committed capital called which equates to \$290,000 for the Group. The quarterly report dated 30 June 2024 suggests the total value to paid in capital is 0.86x implying a decrease in the value relative to the value of capital called. Given the fund has only been operating circa three years and has only called 58% of the committed capital, the fund is relatively early in its lifecycle. Before any investments are realised, asset values are likely to be volatile and new and existing investments will likely change materially from where they are today. As such, and given the relatively immaterial downside movement in valuations relative to cost, the fair value of \$290,000 has been adopted based on the cost price.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Income Tax

Due to its charitable status, the Group is exempt from income tax.

Loans

Loans are recognised when the amount borrowed has been received. The loan is transferred at the principal value plus accrued interest less repayments made.

Goods and Services Tax

Revenues, expenses, liabilities and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

Equity

Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Equity Investment Revaluation Reserve

Subsequent to initial recognition, equity investments are measured using the revaluation model. Under this, investments are measured at fair value, less any impairment losses recognised since the date of the last revaluation and any revaluation surplus or deficit is recognised in this reserve.

Capital Funds received from Parent Trust

This fund of \$1,108,989 relates to settlement funds transferred from the Trust to the Company to manage on their behalf.

Capital Funds received from Te Rūnanga o Raukawa

This fund of \$5,861,019 relates to settlement funds received from the Te Rūnanga o Raukawa when the Company was established.

Capital Funds received from Te Ohu Kaimoana

This fund of \$12,487,093 relates to the transfer of AFL shares and ACE as part of the settlement process.

Capital Preservation Reserve Policy

The Trustees have resolved to transfer a portion of the net surplus earned in each year to a capital preservation reserve, so as to ensure that the real dollar value of all financial and monetary assets owned by the Group are preserved. The amount transferred to the Capital Preservation Reserve for the current financial year was \$92,438 (2023: \$ 328,910). This calculation is based on the annual Consumer Price Index, and a nominal charge for taxation.

Dividend Policy

The policy is to distribute a dividend to the Trust in the year following balance date, no less than 40% of the “Net operating surplus after adjusting for capital charges”.

The actual cash amount paid across to the Trust is reduced by deducting the amount of expenses paid by the Company (on behalf of the Trust) in that period, and is also reduced after deducting the “cost” of any fish distributions paid to beneficiaries during that same financial period.

Per the constitution ‘Net operating surplus’ excludes asset revaluation, unrealised capital gains or losses and unrealised gains or losses from financial instruments.

4. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

	2024 (\$)	2023 (\$)
5. Analysis of Revenue		
Revenue from exchange transactions		
Investment Revenue		
Dividends Received	172,495	1,725,954
Interest Income	256,844	38,507
Total Investment Revenue	429,339	1,764,461
Other Receipts		
Distribution Received - Oriens Capital Fund 2 LP	1,940	-
Other Revenue	233,237	189,854
Funds - Te Ohu Kaimoana	79,524	47,090
Quota Income	602,394	553,894
Rent Received	600	18,829
Total Other Receipts	917,695	809,667
Total Revenue from exchange transactions	1,347,034	2,574,128
Revenue from Finance Income		
Interest Income - The Wellington Company	62,664	49,151
Interest Income - Taranaki Whānui Limited	-	86,014
Total Revenue from Finance Income	62,664	135,164
Total Revenue	1,409,699	2,709,292

6. Analysis of Expenses

Other Expenses

Accounting Fees	5,940	10,620
Administration and Election Fees	43,498	37,365
Audit Fees	48,150	57,920
Bank Fees	185	231
Consulting and Feasibility Fees	29,820	-
Communications	26,010	24,410
Computer Expenses	868	803
Depreciation	2,171	1,244
Directors Fees	134,372	162,000
Donations	17,460	13,020
Insurance	6,200	6,200
Legal Expenses	214,652	190,048
MACA Hearing	18,895	-
MACA Research	56,715	15,225
MAF, SeaFIC and FishServe Fees	85,408	83,399
Management Expenses	158,000	180,000
Meeting Expenses	2,635	3,002

6. Analysis of Expenses continued

	2024 (\$)	2023 (\$)
Office and Rent Expenses	7,174	7,174
Postage, Printing and Stationery	7,995	6,131
Portfolio Management Fees	31,958	30,250
Secretarial Services	48,083	45,940
Subscriptions	1,968	1,976
Telephone and Internet	469	488
Travel and Accommodation	11,542	7,073
Website Maintenance	240	-
Trustee Fees	39,000	39,000
Valuation Fees	-	1,500
Total Other Expenses	999,408	925,018
Total Expenses	999,408	925,018

7. Analysis of Assets

Current Assets

Cash and cash equivalents

Cheque Accounts	839,019	985,771
Call Accounts	259,218	2,245,285
Total Cash and cash equivalents	1,098,237	3,231,056

Receivables from exchange transactions

Accounts Receivable	241,950	361,158
Total Receivables from exchange transactions	241,950	361,158

Other current assets

Maori Authority Tax Credits	7,120	302,042
Receivable - The Wellington Company	-	504,110
Total Other current assets	7,120	806,152

Non Current Assets

Receivables

The Wellington Company	504,110	-
Total	504,110	-

Equity Investments

Equity investment designated at fair value through other comprehensive revenue and expenses

Cash Enhanced Fund	2,636,259	-
Maui Capital Aqua Fund	22,000	42,000
AHC Diversified Portfolio	9,831,694	8,062,189
Aotearoa Fisheries Limited	8,959,631	8,959,631
Purchased Quota	5,412,005	5,412,005
Total	26,861,589	22,475,825

7. Analysis of Assets continued

	2024 (\$)	2023 (\$)
Equity investments measured at cost		
Oriens Capital Fund 2	290,000	210,000
Southern Hops Limited	400,000	400,000
Settlement Quota	3,525,246	3,525,246
Total	4,215,246	4,135,246
Total Equity Investments	31,076,835	26,611,071

8. Analysis of Liabilities

Current Liabilities

Trade and other creditors

Accounts Payable	39,462	161,020
Other Creditor	54,548	47,150
PAYE Payable	660	2,270
Total Trade and other creditors	94,670	210,440

Other current liabilities

GST Payable	18,782	18,809
Total Other current liabilities	18,782	18,809

Total Current Liabilities	113,452	229,250
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9. Property, Plant and Equipment

2024	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	TOTAL
Cost	\$2,786	\$14,957	\$17,743
Accumulated Depreciation	-	\$13,397	\$13,397
Depreciation	\$1,393	\$778	\$2,171
Net Book Value	\$1,393	\$782	\$2,175
2023	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	TOTAL
Cost	-	\$14,957	\$14,957
Accumulated Depreciation	-	\$12,153	\$12,153
Depreciation	-	\$1,244	\$1,244
Net Book Value	-	\$1,560	\$1,560

Reconciliation of the carrying amount at the beginning and end of the period.

2024	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	TOTAL
Opening Balance	-	\$1,560	\$1,560
Additions	\$2,786	-	\$2,786
Sales	-	-	-
Depreciation	(\$1,393)	(\$778)	(\$2,171)
Net Book Value	\$1,393	\$782	\$2,175

10. Commitments

There are no commitments entered into as at 30 September 2024 (2023 - Nil).

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2024 (2023 - Nil).

12. Related Party Transactions

Group Information on Subsidiaries

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	INTEREST PERCENTAGE	
			2024	2023
Raukawa ki te Tonga AHC Limited	Investment Company	NZ	100%	100%

Funds advanced to Subsidiary Company

The dividend paid from the Company to the Trust is calculated every year however the Trust has historically requested the cash it requires and surplus funds were held by the Company and classified as 'funds advanced to Subsidiary Company'. This allowed the Company to invest the funds as deemed appropriate until they were required by the Trust. In the year-ending 30 September 2024, all dividends owing to the Trust were paid.

	2024	2023
Opening Balance 1 October	\$13,020	\$157,826
Dividend received from Subsidiary Company	\$234,702	\$100,114
Fish distributions paid to Marae on behalf of Parent Trust	\$17,460	\$13,020
Funds received from Subsidiary Company	(\$247,722)	(\$257,940)
Closing Balance 30 September	\$17,460	\$13,020

Trustees and Directors

During the year the Group purchased services from the following Trustees and Directors:

Trustee Fees

	2024	2023
Rachael Selby	15,000	15,000
Emma Winiata	4,000	4,000
Bernadette Arapere	4,000	4,000
Justin Tamihana	4,000	4,000
Cyril Mako	4,000	4,000
Areti Metuamate	4,000	4,000
Wayne Kiriona	4,000	4,000
	\$39,000	\$39,000

Directors Fees

During the year the Company purchased services from the following Directors.

The Directors had six formal meetings during the year.

	2024	2023
Debra Ruth Birch	22,208	50,000
Guy Richard Kiniwe Royal	42,726	37,000
Graeme Lee Hastilow	19,437	25,000
Antoinette Kiri Kerr	25,000	25,000
Dylan James Bevan Lawrence	25,000	25,000
Total	\$134,371	\$162,000

Te Wānanga o Raukawa

During the year, the group purchased services from Te Wānanga o Raukawa.

	2024	2023
Office rent and support	\$6,574	6,574

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes the Directors, Trustees, Finance Manager and Office Manager. All management are external contractors.

	2024	2023
Board Members - Company		
Number of Personnel	5	5
Remuneration	\$134,371	\$162,000
Trustees - Trust		
Number of Personnel	7	7
Remuneration	\$39,000	\$39,000
Senior Leadership Team - Group		
Number of Personnel	2	2
Remuneration	\$206,083	\$225,940

13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Consolidated Performance Report (2023 - nil).

Independent Auditor's Report

To the Trustees of Raukawa ki te Tonga Trust

Report on the Audit of the Consolidated Performance Report

Opinion

We have audited the consolidated performance report of Raukawa ki te Tonga Trust (the "Trust") and its controlled entities (the "Group") which comprise:

- a. the consolidated financial statements set out on 27 to 41, which comprise the consolidated statement of financial position as at 30 September 2024, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies; and
- b. the consolidated statement of service performance on pages 25 and 26.

In our opinion, the accompanying consolidated performance report present fairly, in all material respects:

- a. the financial position of the Group as at 30 September 2024 and its financial performance and cash flows for the year then ended; and
- b. the service performance for the year ended 30 September 2024

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) issued by the New Zealand Auditing and Assurance Standards Board (NZAuASB). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Performance Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the NZAuASB, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the Group.

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Responsibilities of the Trustees for the Consolidated Performance Report

The Trustees are responsible on behalf of the Group for:

- (a) the preparation and fair presentation of the consolidated performance report in accordance with Public Benefit Entity Standards issued by the NZASB.
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- (c) such internal control as the Trustees determine is necessary to enable the preparation of the consolidated performance report that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees on behalf of the Group 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 Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance 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) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Restriction on use of our report

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

Grant Thornton New Zealand Audit Limited

The logo for Grant Thornton, featuring the company name in a blue, handwritten-style script.

Z Zuber
Director
Wellington
20 December 2024

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