

Te Rūnanga o Ngāi Tahu Group Annual Report 2023-2024



Financial Statements Summary



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Financial Statements for the year ended 30 June 2024

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 27 September 2024. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). The Group is a public benefit entity and has made an explicit statement of compliance with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not-for-profit public benefit entities in the Full Group Financial Statements. The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unmodified audit opinion was issued on the Full Group Financial Statements.

The Summary Group Financial Statements have been examined by the Group's auditor for consistency with the Full Group Financial Statements and their audit report on the Summary Group Financial Statements has been attached.

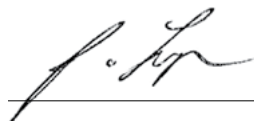
Further details about the Group's Financial Performance and Financial Position can be obtained from the Full Group Financial Statements.

Each tribal member is entitled to obtain upon request a copy of the Full Group Financial Statements. Requests should be made to the Office of Te Rūnanga o Ngāi Tahu – Attention: Jeff Goldsmith.

The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 27 September 2024.

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Justin Tipa
KAIWHAKAHAERE



Ben Bateman
CHIEF EXECUTIVE OFFICER



Summary Group Statement of Comprehensive Revenue and Expense

For the Year Ended 30 June 2024

	Notes	2024 \$000	2023 (Restated) ⁽¹⁾ \$000
Revenue		347,300	372,826
Cost of Sales		(140,974)	(199,677)
Gross Profit		206,326	173,149
Other Income		21,511	25,583
Operating Expenses		(143,505)	(128,078)
Borrowing Costs		(28,095)	(18,459)
Share of Profit from Associates and Joint Ventures using the Equity Method		6,833	6,492
Net Operating Surplus before Tribal Activities, Tax, Revaluations and Other Significant Items		63,070	58,687
Net Gain on Sale of Non-Current Assets		222	943
Net (Impairment) / Reversal on Non-Current Assets		(16,932)	4,401
Net Gain / (Loss) from Fair Value Adjustments on Investment Properties		2,003	(42,710)
Net (Loss) on Fair Value Adjustments on Other Non-Current Assets		(6,523)	(16,449)
Other Non-Operating Income and Expenses		583	407
Trading Surplus prior to Tribal Activities and Taxation		42,423	5,279
Income relating to Tribal, Rūnaka and Whānau Distributions		24,468	17,250
Tribal, Rūnaka and Whānau Distributions and Expenses		(68,840)	(178,603)
Operating Expenses – Te Rūnanga o Ngāi Tahu		(31,277)	(26,939)
Relativity and Aquaculture Settlements		0	98,126
Other Income		84	871
Share of (Deficit) from Associates and Joint Ventures using the Equity Method		0	(57)
Net (Loss) on Sale of Non-Current Assets		(821)	(192)
(Loss) for the Year Before Taxation		(33,963)	(84,265)
Income Tax Expense		(3,589)	(2,970)
(Loss) for the Year		(37,552)	(87,235)
Other Comprehensive Revenue and (Expense)			
Share of Equity Accounted Associates' and Joint Ventures Other Comprehensive (Expense) / Revenue		(229)	331
Loss / Gain on Revaluation of Property, Plant and Equipment		(9,102)	789
Gain / Loss on Revaluation of Carbon Credits		18,292	(25,089)
Exchange Differences on Translating Foreign Operations		40	(227)
Movement in Asset Revaluation Reserve – Fair Value through other Comprehensive Income		(178)	(1,625)
Movement in Hedge Reserve		(1,868)	4,374
Other Comprehensive Revenue / (Expense) for the Year		6,955	(21,447)
Total Comprehensive (Expense) for the Year		(30,597)	(108,682)

GP %
FY24 59.41%
FY23 46.44%

1 Restatement of share of profit from associates and joint venture in 2023 to \$6.5m due to change in accounting policy PBE IFRS 17. This affects the investment in Fidelity.

Loss on sale of Carbon Credits \$1.2m and gain on sale of Rainbow Springs \$1.2m.

7 Farmland & Buildings devaluation \$7.8m
Hiveaware impairment \$6.5m
Honey Land & Building impairment \$2.4m.

1 Increase in commercial & local authority property value in 2024 by \$2.5m.

1 Biological asset loss \$18.0m offset by fair value adjustments on investments in equity instruments of \$11.5m.

2 No direct Te Pūtea Tautoko distribution.

3 AFL Dividend income.

7 Farmland & buildings \$9m.

12 Increase in carbon pricing.

(1) Refer to accounting policies section, new standards adopted, for further clarification on the transition adjustment.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Changes in Equity

For the Year Ended 30 June 2024

	2024 \$000	2023 \$000
Balance at 1 July 2022	-	1,894,802
Transition adjustment ⁽¹⁾	-	(93,292)
Balance at 1 July 2022 (restated)	-	1,801,510
Balance at 1 July 2023 (restated)	1,691,843	
<i>Net Gain / (Loss) Recognised Directly in Equity</i>		
Investments in Equity Instruments Valuation Movement	(178)	(1,625)
Property, Plant and Equipment Valuation Movement	(9,102)	789
Carbon Credit Valuation Movement	18,292	(25,089)
Translation of Foreign Operations	(49)	(151)
Cash flow Hedge Movement	(2,008)	4,629
	6,955	(21,447)
<i>(Deficit) / Surplus for the Year:</i>		
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	(39,169)	(86,827)
Non-controlling Interest	1,617	(408)
	(37,552)	(87,235)
Total Comprehensive (Loss) / Revenue for the Year	(30,597)	(108,682)
Acquisition of Non-controlling Interest	(4,535)	0
Distributions to Non-controlling Interest	(12)	(985)
Balance at End of Year	1,656,699	1,691,843

Farmland & buildings \$9m.

Increase in carbon pricing.

(1) Refer to accounting policies section, new standards adopted, for further clarification on the transition adjustment.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$000	2023 (Restated) ⁽¹⁾ \$000
Current Assets			
Cash and Cash Equivalents		54,377	48,419
Receivables and Prepayments		32,221	37,251
Inventories		23,806	21,731
Inventories – Property		41,275	58,695
Biological Assets	10	0	1,199
Derivative Financial Assets		2,567	3,181
Assets Classified as Held for Sale	West Coast Cutting Rights and Honey Land & Buildings.	92,363	17,323
Total Current Assets		246,609	187,799
Non-Current Assets			
Receivables	Decrease due to fair value changes in biological assets of the trees, sales of livestock and reclassification of West Coast Cutting Rights to Held for Sale.	12,148	10,043
Inventories – Property		102,695	90,892
Property, Plant and Equipment		358,664	384,940
Biological Assets	Increase due to new investments in The Mānuka Collective Limited \$8m and One Mania Road \$12m and increase in Dowling Street \$14m.	48,070	152,419
Investment Properties		619,744	621,207
Investments in Equity Instruments		339,996	322,235
Interest in Associates and Joint Ventures		180,914	153,425
Derivative Financial Assets	Restatement of Interest in associates and joint venture in 2023 due to change in accounting policy PBE IFRS 17. This affects the investment in Fidelity decreased to \$63m.	1,870	3,052
Fish Quota and Marine Farm Licences		151,669	151,118
Goodwill and Other Intangibles		34,596	51,588
Total Non-Current Assets		1,850,366	1,940,919
Total Assets	Disposal of carbon credits \$41m offset by carbon credit revaluation \$18m.	2,096,975	2,128,718
Current Liabilities			
Payables and Accruals	Higher accruals in 2023 due to property developments and one off Whai Rawa distribution \$9m.	52,829	82,055
Provisions		7,356	7,280
Borrowings		81,391	213,214
Other Financial Liabilities		181	445
Total Current Liabilities	Decrease in debt facility of \$25m offset by increase in Westpac Loan \$4m and establishment of Te Kete o Kano \$52m.	141,757	302,994
Non-Current Liabilities			
Borrowings		298,015	133,746
Other Financial Liabilities		504	135
Total Non-Current Liabilities		298,519	133,881
Total Liabilities		440,276	436,875
Net Assets		1,656,699	1,691,843
Equity			
Trust Funds in Perpetuity	Funds received from the original Crown Settlement and subsequent Fisheries, Aquaculture and Relativity Settlements.	542,188	542,188
Reserves		1,112,448	1,146,508
Non-Controlling Interest		2,063	3,147
Total Equity		1,656,699	1,691,843

(1) Refer to accounting policies section, new standards adopted, for further clarification on the transition adjustment.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Summary Group Statement of Cash Flows
For the Year Ended 30 June 2024

	2024 \$000	2023 \$000
Cash Flows from Operating Activities		
Cash receipts from Customers	330,645	342,401
Cash paid to Suppliers and Employees	(286,633)	(265,845)
Sale of Inventories – Property	57,807	76,050
Purchase of and expenditure on Development Properties	(43,796)	(77,848)
Relativity and Aquaculture Settlement Monies Received	0	98,126
Tribal Distributions	(68,840)	(178,603)
Dividends Received	15,981	12,363
Government Grants Received	237	4,096
Interest (Paid)	(28,094)	(21,011)
Interest Received	6,336	4,476
Tax (Paid)	(1,992)	(1,701)
Net Cash Flow from Operating Activities	(18,349)	(7,496)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(13,790)	(20,342)
Sale of Property, Plant and Equipment	9,520	6,242
Purchase of and Expenditure on Investment Properties	(11,866)	(32,853)
Purchase of Investments in Equity Instruments	(22,486)	(35,725)
Sale of Investments in Equity Instruments	15,794	81,214
Government Grant Income	3,043	5,652
Sale of Joint Venture	373	11,625
Insurance Proceeds Received	0	66
Acquisition of Investments in Other Entities	(27,530)	(7,149)
Distribution from Joint Ventures	40,119	0
Purchase of Biological Assets	(1,941)	(1,679)
Purchase of Fish Quota	(500)	0
Net Cash Flow from Investing Activities	(9,264)	7,051
Cash Flows from Financing Activities		
Repayment of Syndicated Bank Debt Facility (net)	(25,000)	19,000
Drawdown of other Borrowings (net)	58,583	8,677
Payment of Distribution to Joint Venture Partner	(12)	(985)
Net Cash Flow from Financing Activities	33,571	26,692
Net Increase in Cash and Cash Equivalents	5,958	26,247
Cash and Cash Equivalents at 1 July	48,419	22,172
Cash and Cash Equivalents at 30 June	54,377	48,419

Shands Road \$20m
Direct Logistics \$22m
Bellgrove \$10m
Eureka St \$6m

Direct Logistics \$8m
Bellgrove \$6m
Islington \$6m
Tosswill Road \$5m
Prestons Road \$4m
HEB \$4m
Kirwee \$3m
Breezes Road \$2m
South Hornby
School \$2m
Eureka Steet \$1m
LLD \$1m

NTF – \$7m
NTT – \$6m

Whata Tuatahi \$3m
Kokowai \$4m
Tower Junction \$1m

Private Equity Funds \$20m
Reinvested dividends in
Private Equity Funds \$1m
New Economy Mandate \$1m

Dowling Street \$14m
One Mania Road \$11m
Weedons Ross Road \$1m

Increase by \$54m due to Te Kete o Kano
Whakatō and Te Haumi Whakamana.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements

For the Year Ended 30 June 2024

Reporting Entity

Te Rūnanga o Ngāi Tahu is a body corporate incorporated in New Zealand by section 6 of the Te Rūnanga o Ngāi Tahu Act 1996 and Ngāi Tahu Charitable Trust is a charity registered under the Charities Act 2005.

It is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013 and is domiciled in New Zealand.

Te Rūnanga o Ngāi Tahu is responsible for the overall governance of Ngāi Tahu affairs, the representation of the tribe's interests, the protection and advancement of the rights of the members of Kāi Tahu whānau, and delivering social, cultural and development programmes to Kāi Tahu members and their communities. Ngāi Tahu Holdings Corporation manages the commercial activities and assets that have been placed in the Ngāi Tahu Charitable Trust, being primarily property investment, property development, farming, tourism, fishing, mānuka honey, and investment activity in New Zealand.

Te Rūnanga o Ngāi Tahu and the Ngāi Tahu Charitable Trust have common beneficiaries.

Basis of Preparation

The Summary Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") as it relates to summary financial statements as appropriate for public benefit entities.

- They comply with PBE FRS 43 Summary Financial Statements;
- in New Zealand dollars rounded to the nearest thousand dollars and;
- on the basis of historical cost, except for the revaluation of certain assets and liabilities.

The Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 27 September 2024. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). The Group is a public benefit entity and has made an explicit statement of compliance with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not for profit public benefit entities in the Full Group Financial Statements. The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unmodified audit opinion was issued on the Full Group Financial Statements.

These Summary Group Financial Statements do not include all disclosures provided in the full Group Financial Statements and cannot be expected to provide as complete an understanding as provided by the full Group Financial Statements from which they are extracted.

The Group Financial Statements were authorised for issue by Te Rūnanga o Ngāi Tahu on 27 September 2024.

Basis of Combination

The Group Financial Statements include the financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities. Control is achieved where the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The trusts have been aggregated by combining on a line-by-line basis the financial statements of the trusts and their subsidiaries, associates, and joint ventures with the consolidated financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries. Combination is from the date control is transferred to the Group and is discontinued from the date control ceases.

The financial statements of the members of the Group are prepared using consistent accounting policies and the same reporting period.

The Group financial statements have been adjusted to eliminate the effect of significant intra-group transactions.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

Material Accounting Policies

Accounting policies that are material to the understanding of the financial statements and summarise the measurement basis are provided throughout the notes to the financial statements.

New standards adopted

The Group has applied PBE IFRS 17, Insurance Contracts, from the transition date of 1 July 2022, in the financial statements for the year ended 30 June 2024. The Group does not issue insurance contracts however the initial adoption of PBE IFRS 17 has brought significant changes in certain balances, specifically the investment in its associate, Fidelity Life Assurance Company Limited (Fidelity), an issuer of insurance contracts. PBE IFRS 17 has become effective for the first time in this financial year and supersedes PBE IFRS 4, Insurance Contracts, which Fidelity previously applied to account for its insurance contracts before it transitioned to NZ IFRS 17.

The notable change in the investment is due to the transition adjustments in Fidelity from PBE IFRS 17. Judgement has been used in applying NZ IAS 28 (PBE), Investments in Associates, for the transition and the Group has included its share of the adjustments recorded by Fidelity. The adjustments have been recorded retrospectively in accordance with NZ IAS 8 (PBE), Accounting Policies, Change in Accounting Estimates and Errors, and the transition requirements of PBE IFRS 17.

The transition to PBE IFRS 17 has resulted in a decrease in net assets for the investment in Fidelity as at the transition date of 1 July 2022 and consequently at subsequent reporting dates. As at 1 July 2022 the Group will derecognise previously reported balances that would have existed if PBE IFRS 17 has always applied and recognise any resulting net difference in retained earnings.

Judgment has been used in maintaining the equity accounting approach in relation to the impact of PBE IFRS 17 through Fidelity's transition adjustment.

Despite the material presentational adjustment to the balance sheet, the transition to NZ IFRS17 has had no impact to the underlying cash flows arising from Fidelity's business, and further its capital strength and Financial Strength Rating. In addition, there is an independent assessment of the company's share price each year which is prepared on behalf of the major shareholders, and this valuation has remained stable over the reporting period.

	\$000
Change in Interest in associate	
Reported Interest in associate – Fidelity 1 July 2022	149,382
Transition adjustment	(93,292)
Restated Interest in associate – Fidelity 1 July 2022	56,090
Restated profit for the year	7,669
Share buy back	(673)
Restated Interest in associate – Fidelity 30 June 2023	63,086

	2023 \$000	Increase/ (Decrease) \$000	2023 Restated \$000	2022 \$000	Increase/ (Decrease) \$000	2022 Restated \$000
Statement of Financial Position (extract)						
Retained Earnings	(1,137,773)	85,076	(1,052,697)	(1,230,993)	93,292	(1,137,701)
Non-Current Assets	2,025,995	(85,076)	1,940,919	2,113,598	(93,292)	2,020,306
Total assets	2,213,794	(85,076)	2,128,718	2,279,869	(93,292)	2,186,577
Statement of Comprehensive Income (extract)						
Share of profit/(loss) from Associates and Joint Ventures using the Equity Method	(1,724)	8,216	6,492	268	(93,292)	(93,024)
Profit/(loss) for the year	(95,451)	8,216	(87,235)	105,206	(93,292)	11,914

Material Accounting Policies continued

Other amendments

Other amendments made to existing standards that were mandatorily effective for the annual reporting period beginning on 1 July 2023 did not result in a material impact to the Group's financial statements.

These amendments are as follows:

- PBE IFRS 17 Insurance Contracts – amendment requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of discounted probability-weighted cash flows, an explicit risk adjustment, and a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period. Management is currently assessing the impact of this change with the most significant impact relating to Investment in Associates.
- PBE IFRS 17 and PBE IPSAS 41 Comparative Information – initial application amendments will help insurers to avoid temporary accounting mismatches due to different transition requirements in PBE IFRS 17 and PBE IPSAS 41 Financial Instruments.

New standards and interpretations not yet adopted

Amendments to PBE IPSAS 1 Presentation of Financial Reports effective 1 January 2024: The amendments require an entity to describe the services provided by its audit or review firm and to disclose the fees incurred by the entity for those services.

We are not aware of any standards in issue but not yet effective which would materially impact the amounts recognised or disclosed in the Group's financial statements. These will be adopted when they become mandatory.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to exercise its judgement in applying the Group's accounting policies.

The full financial statements provide detail behind critical estimates and judgements. These summary group financial statements should be read in conjunction with the full financial statements.

Estimates and judgements are reviewed by management on an on-going basis, with revisions recognised in the period in which the estimate is revised and in any future periods affected. Areas of estimate or judgement that have most significant impact on the amounts recognised in the financial statements are:

Fair value of Property, Plant and Equipment	Note 4
Fair value of Property Assets – Investment Properties	Note 5
Fair value of Investments in Equity Instruments	Note 6
Interest in Associates and Joint Ventures	Note 7
Impairment of Goodwill and Other Intangible Assets	Note 9
Fair Value of Biological Assets	Note 10

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

1. Income and Expenses

	2024	2023
	\$000	\$000
Revenue		
Revenue from the sale of goods	252,736	292,620
Revenue from the rendering of services	50,663	39,807
Rental received from properties	39,401	36,144
Recoverable property operating expenses	4,893	4,324
Foreign exchange (losses) on sale of goods	(393)	(69)
	347,300	372,826

Recognition and measurement

Revenue is recorded at the fair value of the consideration received or receivable, net of GST, discounts, and rebates. Revenue is recognised when it is probable that the economic benefits will flow to the Group and that it can be reliably measured.

Revenue from the sale of goods is recognised when title has been transferred and the benefits of ownership and risk pass to the customer.

Revenue from services is taken to the profit and loss when the service is actually provided. Rental income is recognised on a straight-line basis over the lease term including any lease incentives and initial direct costs..

	2024	2023
	\$000	\$000
Net (Impairment) / Reversal on Non-Current Assets		
Property, Plant and Equipment	(16,643)	7,381
Investments in Equity Instruments	(212)	(1,020)
Biological Assets	0	(1,900)
Joint Venture	0	53
Patents	(29)	(113)
Carbon Credits	(48)	0
	(16,932)	4,401
Trading Operations	(16,932)	4,401
Tribal Activities	0	0
	(16,932)	4,401
Net (Loss) / Gain on Fair Value Adjustments on Other Non-Current Assets		
Investments in Equity Instruments	11,459	7,041
Biological Assets	(17,982)	(23,490)
	(6,523)	(16,449)

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

2. Tribal, Rūnaka and Whānau Distributions

	2024	2023
	\$000	\$000
Income Relating to Tribal, Rūnaka and Whānau Distributions		
Exchange Revenue		
External Funding Received	19,049	14,725
Other Income	5,419	2,525
	24,468	17,250
Tribal, Rūnaka and Whānau Distributions and Expenses⁽¹⁾		
Rūnaka Direct Distributions & Development	(16,433)	(23,479)
Rūnaka Direct Distributions – Te Pūtea Tautoko	0	(99,701)
Culture and Identity	(2,131)	(2,066)
Disaster Recovery	(1,583)	(874)
Oraka and Mātauraka Expenditure	(17,439)	(14,548)
Kaumātua Distributions	(2,882)	(2,532)
Natural Resources, Tribal Properties and Mahika Kai	(5,595)	(5,440)
Strategy and Influence, and Freshwater Strategy	(9,130)	(7,581)
Whai Rawa Distributions and Operating Expenses	(9,795)	(18,539)
Tribal Engagement	(3,852)	(3,843)
	(68,840)	(178,603)
	(44,372)	(161,353)

⁽¹⁾ The above costs represent the direct costs of the programmes only and do not include an allocation of general operational and administrative expenses.

Recognition and measurement – Grants and External Funding

Revenues from non-exchange transactions is recognised when the Group obtains control of the transferred asset (cash, goods, or services), and:

- it is probable that the economic benefits or service potential related to the asset will flow to the Group and can be measured reliably; and
- the transfer is free from conditions that require the asset to be refunded or returned to the funding entity if the conditions are not fulfilled.

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

3. Relativity and Aquaculture Settlements

The following payments were received as an outcome of Crown settlements – Ngāi Tahu Deed of Settlement (Relativity) and Māori Aquaculture settlements and were recognised as tribal income:

	2024 \$000	2023 \$000
Relativity Settlement Monies	0	98,126
Fisheries Settlement Monies	0	0
	0	98,126

Recognition and measurement

Funds are recognised as income when the amount has either been received or has been formally agreed with the Crown prior to year-end.

4. Property, Plant and Equipment

Key judgements and estimates

The asset class Farm land and Buildings and Hiveware are valued at fair value on an annual basis. The Farm land and Buildings valuations requires an estimation of current market values by an independent registered valuer.

	2024 \$000	2023 \$000
Net Book Value		
Land and Buildings at Cost	73,118	69,268
Farm Land and Buildings at Fair Value	239,599	250,960
High Country Stations (“Taoka”) at Cost	5,224	5,201
Hiveware at Fair Value	781	11,293
Bearer Plants at Cost	2,262	2,013
Plant, Office and Computer Equipment at Cost	35,737	36,563
Work in Progress at Cost	1,943	9,642
	358,664	384,940

Recognition and measurement

Farm land and Buildings and Hiveware are stated at fair value at the date of revaluation less any subsequent depreciation and impairment losses. All other property, plant and equipment are stated at cost less depreciation and impairment losses.

Fair value and revaluation of Farm Land and Buildings

Revaluations are performed on an annual basis or when there are indicators that the asset value has moved materially.

Increases in value arising from revaluation are recognised in other comprehensive income and accumulated in the asset revaluation reserve – property, plant, and equipment. Decreases in revaluation are recognised in profit or loss unless it directly offsets a previous increase of the same asset in the asset revaluation reserve.

On disposal, the portion of the asset revaluation reserve which relates to that asset, is transferred directly to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated.

Depreciation

Depreciation is charged to write down the value of the asset on straight line basis to an estimated residual value over their economic lives. Land and work in progress are not depreciated.

4. Property, Plant and Equipment continued

Impairment

For the asset valued under the cost model, the asset value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

For the purpose of impairment testing, property, plant, and equipment has been tested for impairment in accordance with NZ PBE IPSAS 26. Certain land and building assets were impaired by \$2,357,000 (2023: \$Nil) before being classified as held for sale of non-current assets. Farm Land and Buildings held at fair value has been impaired by \$7,843,000 (2023: \$108,000) and Hiveware has been impaired by \$6,443,000 (2023: \$Nil). The Group has considered the valuations and believe it is the most appropriate value where value in use does not support carrying values.

Disposal of asset

Gains and losses arising on disposal are determined as the difference between the sale proceeds and the carrying amount of the asset. This is recognised in profit or loss. Any balance in the revaluation reserve relating to this asset is transferred to retained earnings.

5. Property Assets – Investment Properties

Key Judgements and estimates

In estimating the fair value of investment properties, the Group engaged independent registered valuers.

Measurement of Fair Value – Commercial and Crown / Local Authority Properties

Commercial and Crown / Local Authority investment properties were fair valued at 30 June 2024 by independent registered external valuers, CBRE Limited. CBRE have recent experience in the location and category of the properties being valued.

As the valuation of these investment properties does not use fully observable data, it is classified as a level 3 fair value.

The fair values of these properties have been determined by either of the below methods:

- Capitalise the potential income that the properties can generate and discount the future cash flows receivable from the property.
- Compare the land value of the property on a rate per square metre of land area basis with reference to sales evidence from recent and comparable historical sales.

Measurement of Fair Value – Forestry land and Farmland under rental

Forestry land and Farmland under rental classified as investment properties were fair valued at 30 June 2024 by independent registered external valuers Property Advisory. Property Advisory have recent experience in the location and category of the properties being valued.

As the valuation of investment properties does not use fully observable data, it is classified as a level 3 fair value.

The fair values of these properties have been determined as follows:

The **forestry land under licence at Hikawaikura** is part of the land that the Group holds at Hikawaikura in Canterbury. The Hikawaikura property has been valued taking into account the value of each class of land per hectare. The remainder of this land is held as Property, Plant and Equipment.

Forestry land under licence incorporates all cash flow projections over the expected remaining life of the forestry licence and an estimated land value at the end of the lease period.

Indigenous Forestry Land is non-production West Coast land held for capital appreciation. This valuation is based on current market evidence of comparable sales within the locality.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

5. Property Assets – Investment Properties continued

At Fair Value	2024 \$000	2023 \$000
Investment Property – Commercial	427,509	371,290
Investment Property – Crown / Local Authority	176,700	178,985
Investment Property – Forestry and Farmland	13,622	24,206
Properties Under Construction	1,913	46,726
	619,744	621,207

Recognition and Measurement

Investment Property includes properties held to earn rental income and/or for capital appreciation that are not occupied by the Group. These properties are measured at fair value on an annual basis. Gains or losses arising from a change in fair value are included in profit or loss in the period in which they arise.

6. Investments in Equity Instruments

Key judgements and estimates

The fair value of investments in equity instruments that are not traded in an active market requires the estimation of market values.

		2024 \$000	2023 \$000
Financial assets carried at fair value through profit or loss (FVTPL)			
<i>Held for trading financial assets</i>			
International Equities		48,293	38,453
Domestic Equities		24,878	24,885
		73,171	63,338
<i>Financial assets measured as at FVTPL</i>			
Ryman Healthcare Limited shares	Listed shares	0	5,058
Sanford Limited shares	Listed shares	74,617	76,106
Fonterra Co-operative Group Limited shares	Co-operative shares	3,650	4,001
Pioneer Capital Partners II Limited Partnership	Private Equity Fund	1,725	1,850
Pioneer Capital Partners III Limited Partnership	Private Equity Fund	21,553	20,394
Pioneer Capital Partners IV Limited Partnership	Private Equity Fund	16,181	15,430
Pacific Equity Partners Fund V-C Limited Partnership	Private Equity Fund	0	3,733
Pacific Equity Partners Fund VI Limited Partnership	Private Equity Fund	43,701	25,237
Next Capital III Limited Partnership	Private Equity Fund	7,035	9,332
Waterman Fund 3 Limited Partnership	Private Equity Fund	3,358	2,709
Movac Fund # 4 Limited Partnership	Private Equity Fund	1,838	3,220
Ngāi Tahu Side Car (Movac) Limited Partnership	Private Equity Fund	1,966	3,082
Direct Capital	Private Equity Fund	19,314	17,337
Greenmount Fund 1	Private Equity Fund	5,528	12,858
Pencarrow V Investment Fund	Private Equity Fund	22,144	16,063
Pencarrow VI Investment Fund	Private Equity Fund	3,595	2,934
		226,205	219,344
		299,376	282,682

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

6. Investments in Equity Instruments continued

		2024 \$000	2023 \$000
Financial assets designated at fair value through other comprehensive income (FVTOCI)			
Aotearoa Fisheries Limited income shares	Unlisted shares	6,065	8,189
Rockit Global Limited	Unlisted shares	14,108	12,162
New Economy Mandate Fund	Unlisted shares	17,561	16,729
Sundry investments	Unlisted shares	2,886	2,473
		40,620	39,553
		339,996	322,235

Recognition and Measurement

Investments in an entity where the Group does not have significant influence, joint control or control are split between:

Investments classified as fair value through profit or loss (FVTPL) – investments in listed entities, investments in co-operative entities and investments in private equity funds are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value are recognised in the profit or loss account.

Investments classified as fair value through other comprehensive income (FVTOCI) – investments in unlisted entities are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value are recognised in the other comprehensive income and accumulated in the revaluation reserve for investments. On disposal, the cumulative changes in fair value held in the revaluation reserve for investments are transferred to retained earnings and not taken to the profit or loss account.

Dividends are recognised in the profit or loss when the right to receive the dividend is established.

7. Interest In Associates and Joint Ventures

Key Judgements and Estimates

The Group needs to determine whether an impairment exists on our interest in associates and joint ventures. This requires the estimation of the recoverable amount of our interest.

		2024 \$000	2023 \$000
Interest in Associates and Joint Ventures			
Whale Watch Kaikōura		9,590	8,234
Whale Watch Holdings		4,106	7,391
Fidelity Life Assurance		57,734	63,086 ⁽¹⁾
Other Associates		0	2
Associates – Total		71,430	78,713

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

7. Interest In Associates and Joint Ventures continued

	2024	2023
	\$000	\$000
Hilton Haulage Transport	48,054	48,144
The Mānuka Collective Limited	7,773	0
NGL Hobsonville Point Limited	10,381	9,698
Hobsonville Development Limited Partnership	0	13
Dowling Street JV GP Limited	26,412	12,395
One Mania Road JV GP Ltd	11,506	0
Weedons Ross Road Limited Partnership	1,375	0
Other Joint Ventures	2,336	2,815
Goodwill on Acquisition	1,647	1,647
Joint Ventures – Total	109,484	74,712
Group’s Total Interest	180,914	153,425
Group’s Share of Operating Profit / (Loss)		
Whale Watch Kaikōura	1,880	494
Whale Watch Holdings	(3,285)	(2,637)
Fidelity Life Assurance	3,626	6,996 ⁽¹⁾
Other Associates	(2)	(426)
Associates – Total	2,219	4,427
Waikato Milking Systems Limited Partnership	0	779
Hilton Haulage Transport	3,959	6,954
The Mānuka Collective Limited	(537)	0
NGL Hobsonville Point Limited	683	(1,170)
Hobsonville Development Limited Partnership	(13)	(2,968)
Dowling Street JV GP Limited	57	29
One Mania Road JV GP Ltd	944	0
Weedons Ross Road Limited Partnership	0	0
Other Joint Ventures	(479)	(1,616)
Joint Ventures – Total	4,614	2,008
	6,833	6,435
Trading Operations	6,833	6,492
Tribal Activities	0	(57)
	6,833	6,435

(1) Refer to accounting policies section, new standards adopted, for further clarification on the restated balance for Fidelity Life Assurance.

Recognition and Measurement

A joint venture is an entity where the Group has joint control with one or more parties and have rights to the net assets of the joint venture.

An associate is an entity where the Group has significant influence, being the ability to participate in the financial and operating decisions of the entity.

Interests in associates and joint ventures are accounted for using the equity method of accounting where the investment is recorded at cost plus its share of any profit or loss during the ownership period. Any dividends received are deducted from the investment value.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

8. Intangible Assets – Fish Quota and Marine Farm Licences

	2024 \$000	2023 \$000
Net Book Value		
Fish Quota	143,222	142,671
Marine Farm Licences	8,447	8,447
	151,669	151,118

NZ PBE IPSAS 31 Intangible Assets requires intangible assets to be measured using the cost model or the revaluation model. Intangible assets can be carried at a revalued amount only if fair value can be determined by reference to an active market. As no active market exists the fish quota is carried at cost. If the fish quota was carried at a revalued amount this would be based on 3 year average rolling broker prices and is estimated to be \$705,121,000 (2023: \$657,402,000).

Recognition and Measurement

Fish quota and marine farm licences are both indefinite life intangible assets and are recorded at cost less impairment.

9. Goodwill and Other Intangible Assets

Key Judgements and Estimates

The Group determines whether intangibles with an indefinite useful life are impaired at least on an annual basis. This requires the estimation of the recoverable amount of the cash generating units to which these intangibles are allocated.

	2024 \$000	2023 \$000
Net Book Value		
Goodwill	10,155	10,155
Carbon Credits	12,310	29,071
Brands	4,226	4,266
Rights	7,905	7,905
Patents	0	35
Computer Software	0	156
	34,596	51,588

Recognition and Measurement

Goodwill represents the acquisition cost excess over the fair value of the Group's share of the net identifiable assets acquired at date of acquisition. Goodwill is not amortised and is carried at cost less accumulated impairment losses.

Carbon Credits have an indefinite useful life as they have no expiry date and can either be held on the NZU (New Zealand Units) carbon register or traded in the domestic market. Carbon credits are recorded at fair value at the date of entitlement or date of purchase. The fair value is assessed by reference to the active market. Carbon credits are not amortised and are carried at the revalued amount less any subsequent impairment.

Brands, River Rights, Concessions and Water Rights have an indefinite useful life and are recorded at cost less accumulated impairment losses. River rights, concessions and water rights are subject to renewal however, it is anticipated that these will be renewed therefore it is assumed that they have an indefinite life.

Computer Software is recorded at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets estimated useful life being one to ten years.

9. Goodwill and Other Intangible Assets continued

Impairment Testing

The Group tests goodwill and its indefinite life intangibles for impairment on an annual basis to ensure that they are not carried at a value above their recoverable value.

Cash Generating Units (CGUs)

In the current financial year, management have assessed impairment of goodwill and other indefinite life intangibles at an operating business level ('attraction'). Impairment is assessed for each cash-generating unit which is the smallest identifiable group of assets (i.e., each attraction) that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Recoverable Amounts and the Impact of COVID-19

The recoverable amounts for the Tourism business units have been assessed using the higher of value in use or fair value less costs to sell.

The value in use amount has been calculated based on five-year cash flow projections plus a terminal value. This calculation uses a discount rate of 11.30% (2023: 11.80%) and a terminal growth rate of 2.00% (2023: 2.00%).

The key assumptions underlying the cash flows models are based on estimated passenger numbers, pricing, revenue, and cost forecasts.

The cash flow projections have been prepared by management using their industry knowledge and reflect management's decisions around future operating plans.

Key assumptions in the models includes time period over which passenger numbers will return to each attraction and passenger numbers for each attraction.

Allocation of CGU impairment loss

For the CGU with a recoverable amount less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and other indefinite life intangibles allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

In allocating an impairment loss, the Group does not reduce the carrying amount of an asset below the highest of:

- (1) its fair value less costs of disposal (if measurable);
- (2) its value in use (if determinable); and
- (3) zero.

The impairment tests on the other assets of Tourism Business units were based on the above approach, refer to Other intangibles as above, Property, Plant and Equipment in note 4.

Sensitivity of changes in key assumptions

Management believes that any reasonable possible change in key assumptions used in the calculations would not cause the carrying amount to exceed its recoverable amount for Ngāi Tahu Tourism goodwill.

Impairment of Goodwill, Brands, River rights and Concessions

The current year impairment testing for the Tourism businesses indicated that the carrying amount of goodwill, brands, river rights and concessions should be not impaired (2023: \$Nil).

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

10. Biological Assets

Key Judgements and Estimates

The valuation of biological assets at fair value requires the estimation of current market values.

	2024 \$000	2023 \$000
At Fair Value		
Trees	29,110	128,467
Livestock	18,488	21,886
Bees	472	2,066
Honey Harvest Work in Progress	0	1,199
	48,070	153,618
Current	0	1,199
Non-Current	48,070	152,419
	48,070	153,618

Recognition and Measurement

Biological assets are measured at fair value less costs to sell at least on an annual basis. Gains or losses arising from this change in fair value are split between natural increases in other income and fair value adjustments on other non-current assets recognised in the profit or loss.

11. Borrowings

	2024 \$000	2023 \$000
Current Borrowings		
Syndicated Bank Debt Facility (secured) ⁽¹⁾	0	185,000
Te Haumi Whakamana (unsecured) ⁽²⁾	29,222	27,652
Te Kete o Kano Whakatō (unsecured) ⁽³⁾	51,669	0
Westpac Debt (secured) ⁽⁴⁾	500	0
Other secured borrowings (secured)	0	562
	81,391	213,214
Non-current borrowings		
Syndicated Bank Debt Facility (secured) ⁽¹⁾	284,000	124,000
Westpac Debt (secured) ⁽⁴⁾	12,875	8,708
Rūnaka Debt (unsecured) ⁽⁵⁾	1,140	1,038
	298,015	133,746
	379,406	346,960

(1) The syndicated debt is secured by a Deed of negative pledge and guarantee over all the assets of Ngāi Tahu Holdings Corporation Limited and its guaranteeing subsidiaries.

The total debt facility is \$600,000,000 expiring between 5 October 2026 and 4 October 2028.

The financial covenants under this facility have been fully complied with during this financial period. Interest is currently payable at a rate between 6.65% - 6.69% per annum (2023: 6.45% - 6.78% per annum).

(2) These are unsecured loans from Papatipu Rūnanga with an annual rolling one-year term.

(3) The loan from Te Kete o Kano Whakatō is unsecured, payable on demand, and interest is payable at 6.69% per annum.

(4) The Westpac loan is secured, and interest is payable at 6.94% per annum.

(5) The loan from Rūnanga, Paenga Kupenga Ltd, is unsecured and interest free.

Recognition and Measurement

Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost (using the effective interest method). Fees for establishing new borrowings are spread over the term of those borrowings.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

12. Income Tax Payable

	2024 \$000	2023 \$000
Income Tax Expense		
Current tax expense	3,439	2,970
Adjustments recognised in the current year in relation to the current tax of prior years	150	0
Total Current Tax Expense	3,589	2,970

An income tax liability of \$2,471,000 (2023: \$871,000) relating to the current year is included in Current Liabilities under Payables and Accruals.

An income tax asset of \$3,231,000 (2023: \$375,000) relating to the current year is included in Current Assets under Receivables and Prepayments.

Recognition and Measurement

Te Rūnanga o Ngāi Tahu is taxed on its business income at the Māori Authority tax rate, being 17.5% at reporting date.

Certain entities within the Group have charitable status (as listed in section 6.1 of the full Group financial statements) and accordingly have no taxation liability. Other entities within the Group, including Te Rūnanga o Ngāi Tahu, that are not charitable, are taxable. In this instance, current tax is calculated by using tax rates and tax laws that are in place at the reporting date.

13. Related Parties

Transactions with related parties involving shareholder entities

There are material transactions between the entities within the Group during the current financial year. The related parties involved were Ngāi Tahu Charitable Trust, Ngāi Tahu Development Corporation and Te Rūnanga o Ngāi Tahu. All transactions have been eliminated on combination.

Transactions involving Whai Rawa Fund Trust

The Group Financial Statements include net distributions paid or declared to Whai Rawa Fund Trust for \$9,316,000 (2023: \$16,416,000).

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2024

14. Key Management Personnel Compensation

The Group classifies its key management personnel into the following categories:

- Directors and Independent Committee Members
- Te Rūnanga o Ngāi Tahu Representation and Alternatives
- Senior Management

Directors and Independent Committee Members receive an annual fee of up to \$70,000 per year. Te Rūnanga o Ngāi Tahu Representation and Alternatives receive an annual fee of up to \$58,000 per year. Senior Management are employees of the Group and are on standard employment contracts.

The table below depicts the aggregate level of remuneration paid and number of persons (measured in 'people' for Directors, Independent Committee Members, Representation and Alternatives, and 'full-time-equivalents' (FTE's) for Senior Management) in each class of key management personnel is presented below:

	2024		2023	
	Remuneration \$000	Number of individuals \$000	Remuneration \$000	Number of individuals \$000
Directors including Independent Committee Members ⁽¹⁾	825	13 people	723	12 people
Representation and Alternatives	1,803	48 people	1,744	47 people
Senior Management	8,235	22 FTEs	7,156	20 FTEs
	10,863		9,623	

⁽¹⁾ In the current year, Jason Dale and Robert Foster are independent members on the Te Rūnanga o Ngāi Tahu Audit & Risk Committee and are not nonexecutive directors (2023: Anne Urlwin was the Independent Audit Chair of the Audit & Risk committee and not a director). Hugh Lindo is the Independent Te Whakaue Chair of the Remuneration Committee and not a non-executive director (2023: Hugh Lindo is the Independent Te Whakaue Chair of the Remuneration committee and not a director).

Fees totalling \$140,000 were paid to key management personnel and close family members of key management personnel contracted at market rates for the provision of graphic design and advisory services during the year.

Nine close family members of key management personnel are employed across the Group on normal employment contracts. The total aggregate remuneration paid to close family members of key management personnel is \$1,431,000.

15. Assets Classified as Held for Sale

Assets are classified as held for sale if their carrying value will be recovered through a sale transaction rather than continued use and a sale is highly probable. These assets are measured at the lower of carrying value and fair value less costs to sell, except investment properties that are carried at fair value.

An impairment loss is recognised on any initial or subsequent write down of the asset.

	2024 \$000	2023 \$000
Property, Plant and Equipment ⁽¹⁾	92,363 ⁽²⁾	17,323 ⁽¹⁾
	92,363	17,323

⁽¹⁾ The assets held for sale reflect the business of Oha Honey group. This includes inventory, receivables and plant and equipment. Judgement was used in identifying the specific assets included in the transaction and fair value of the assets, in particular the inventory assets. This was due to ongoing negotiations on the sale transaction at that point in time. There were various scenarios through the negotiation process and judgement was used to identify the most likely scenario of the transaction. The fair value was estimated based on current knowledge of net realisable value for inventory and current negotiated prices for the plant and equipment. The sale of the assets was to one party and was disposed of in 12 months after balance date. The sale gave rise to a decrease in asset value of \$12,300,000 recognised in the prior year.

⁽²⁾ The assets held for sale relates to:

- the land assets of the Oha Honey group that will be recovered through sale. This has given rise to an impairment of \$2,357,000 recognised in the year.
- the West Coast region's biological assets that will be recovered through sale, for a single rotation.

16. Contingent Liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition on the balance sheet due to an uncertainty of future event occurring.

Reports of water ingress have been recorded at the completed Uku Apartments. Hobsonville Development Limited Partnership (“HDLP”), as the developer, engaged law firm Greenwood Roche to advise. Their advice was that while HDLP is responsible to the owners for the issues, HDLP was in a strong contractual and legal position to claim from and off-set any remedial costs against the relevant design and construction suppliers, including under a weathertightness warranty provided by the main contractor. Greenwood Roche entered into arbitration on behalf of HDLP with the construction supplier concerning the responsibility for remediation of the water ingress. On 1 May 2024, the arbitration tribunal ruled in favour of HDLP, recognising its claims that Haydn & Rollet Limited is liable for the remedy of defects pursuant to the warranty and a full re-clad for both stage 1 and 2 down to the rigid air barrier and replacement of damaged timber. The question of costs was reserved for a hearing at a later date. The current provision recorded is reliant on Haydn & Rollet undertaking the work as determined by the arbitration.

HDLP has appointed independent experts to diagnose the cause of the issues, review and authorise technical solutions, commence remedial work and estimate HDLP’s costs. HDLP expects the construction supplier to carry out those works at their cost. Management understands that if the main contractor is unable or unwilling to repair and make good the defects per the arbitration ruling, HDLP may be responsible for the rectification of some or all of the defects. It has been estimated that these future remedial costs are approximately \$11.5m. Management have used judgement and their industry expertise to estimate these costs. Management have used a discount rate of 8.5%, based on the industry and type of asset, to present value the estimated costs where they extend beyond the next 12-month period.

There is potential for further costs, but these are unknown at this reporting stage.

There were no other contingent liabilities at 30 June 2024 (2023: \$Nil).

17. Subsequent Events

The following are subsequent events that have occurred:

Syndicate bank debt facility – post year end, the Group has had discussions with the banks in the syndicate facility to renegotiate the terms of the facility in future years. These discussions and formalised agreements are not concluded at the date of approval of the Group financial statements.

West Coast region biological assets held for sale – post year end, the Group has signed a sale and purchase agreement with an external investor for a single rotation cutting right. The Group will retain a 15% economic interest in the cutting right. The transaction is unconditional and expected to complete on 30 September 2024.

Independent Auditor's Report on the Summary Group Financial Report

To the Members of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Opinion

The summary group financial report of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the 'Group'), which incorporates Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities, comprises the summary group financial statements on pages 3 to 22 and the summary group service performance information on pages 29 to 42. The complete set of summary group financial statements comprises the summary group statement of financial position as at 30 June 2024, and the summary group statement of comprehensive revenue and expense, summary group statement of changes in equity and summary group cash flow statement for the year then ended, and related notes. The summary group financial report is derived from the audited group financial statements of the Group for the year ended 30 June 2024.

In our opinion, the accompanying summary group financial report, on pages 3 to 22 and 29 to 42, is consistent, in all material respects, with the audited group financial report, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary group financial report

The summary group financial report does not contain all the disclosures required by Public Benefit Entity Standards. Reading the summary group financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited group financial report and the auditor's report. The summary group financial report and the audited group financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited group financial report.

The audited group financial report and our report thereon

We expressed an unmodified audit opinion on the audited group financial report in our report dated 27 September 2024.

Governing body's (Rūnanga Representatives) responsibilities for the summary group financial report

The Rūnanga Representatives are responsible on behalf of the Group for the preparation of the summary group financial report in accordance with PBE FRS 43: *Summary Financial Statements*.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary group financial report is consistent, in all material respects, with the audited group financial report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) ('ISA (NZ)') 810 (Revised): *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor and the provision of tax compliance services and digital and data strategy support, we have no relationship with or interests in the Entity or any of its subsidiaries. These services have not impaired our independence as auditor of the Entity and Group.

Restriction on use

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

Deloitte Limited

Christchurch, New Zealand
27 September 2024

This audit report relates to the summary group financial report of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the 'Group'), which incorporates Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities for the year ended 30 June 2024 included on the entity's website. The Governing body is responsible for the maintenance and integrity of the Entity's website. We have not been engaged to report on the integrity of the Entity's website. We accept no responsibility for any changes that may have occurred to the summary group financial report since they were initially presented on the website. The audit report refers only to the summary group financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the summary group financial report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the summary group financial report and related audit report dated 27 September 2024 to confirm the information included in the summary group financial report presented on this website.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Governance And Remuneration Disclosure
Directors Remuneration

The following fees have been paid to the Group's non-executive Directors. These Directors are not involved in day-to-day operations of the Group. Fees are not paid to executive Directors:

	Chair Position	Tenure		Directors Fees		Meeting Attendance year ended 30 June 2024	Wānanga 30 June 2024	Audit & Risk Committee 30 June 2024	Remuneration Committee 30 June 2024 ⁽⁴⁾
		Start Date	End Date	2024 \$000	2023 \$000	Board Meetings			
Ngāi Tahu Holdings Corporation Limited									
Total number of meetings held						9	6	4	2
Darryn Russell	Te Pae Kai Nukere Chair	Feb 2017	Current	79	77	9	5	0	2
Kristen Kohere-Soutar ⁽¹⁾	Audit Chair	Aug 2020	Current	85	72	7	6	2	1
Juliet Tainui-Hernandez		Dec 2020	Current	80	72	8	4	2	1
Jonathan Hartley ⁽²⁾	Interim Chair	Jan 2022	Current	122	85	9	6	4	1
Fiona Pimm		Jan 2024	Current	33	0	3	0	0	0
Jason Paris		Jan 2024	Current	37	0	4	0	0	1
Michael Pohio	Chair	Dec 2021	Jan 2024	230	158	5	6	2	1
Sophie Haslem		Jan 2022	Jan 2024	51	85	6	5	2	0
John Spencer ⁽³⁾	Audit Chair	Mar 2022	Jan 2024	26	35	1	0	3	0
Rodger Finlay		Sep 2018	Jan 2023	0	40	0	0	0	0
				743	624				

(1) Appointed as audit chair of Ngāi Tahu Holdings Corporation Limited March 2024.

(2) Appointed as interim chair of Ngāi Tahu Holdings Corporation Limited January 2024.

(3) John Spencer was not a non-executive director but the independent audit chair until March 2024 of Ngāi Tahu Holdings Corporation Limited.

(4) These do not include adhoc hui for Te Pae Kai Nukere (previously remuneration committee) or Audit & Risk Committee of Ngāi Tahu Holdings Corporation Limited.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Governance And Remuneration Disclosure continued

Directors Remuneration continued

	Chair Position	Tenure		Directors Fees		Meeting Attend- ance year ended 30 June 2023
		Start Date	End Date	2023 \$000	2023 \$000	Board Meetings
Ngāi Tahu Seafood Australia Pty						
Total number of meetings held						1
Theophilos Toumazos		Nov 2021	Current	12	13	1
Joseph Thomas		Sep 2017	Current	0	0	1
				12	13	
				755	637	

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Te Rūnanga o Ngāi Tahu Representatives Fees

		Representative Fees		Meeting Attendance year ended 30 June 2024				
		2024	2023	TRoNT Board	Tē Here Komiti	Tē Apārangi Komiti	Audit and Risk Komiti	Te Whakaue (Rem) Komiti
		\$000	\$000					
Justin Tipa	Moeraki Kaiwhakahaere	163	70	10	4	0	0	5
Tania Wati	Ngāi Tūāhuriri Deputy Kaiwhakahaere	113	91	10	5	0	0	6
Lisa Tumahai (previous)	Ngāti Waewae	119	238	4	0	0	0	1
Matapura Ellison (previous)	Puketeraki	135	154	10	0	2	0	1
Fiona Pimm	Arowhenua	70	71	9	0	1	2	0
Michael Stevens	Awarua	47	0	6	0	1	2	0
Gail Thompson (previous)	Awarua	38	77	4	0	2	0	0
Terence Nicholas	Hokonui	78	77	8	3	0	1	0
Rawiri Manawatu	Kaikōura	75	31	8	5	2	0	0
Darren Kerei-Keepa (previous)	Kaikōura	0	35	0	0	0	0	0
Elizabeth Cunningham	Koukourarata	73	70	9	8	0	0	0
Susan Wallace	Makaawhio	74	70	6	0	2	0	3
Riki Tainui	Ōnuku	73	70	8	0	6	0	0
Rewi Davis	Ōraka Aparima	74	71	8	4	0	6	0
Rachel Wesley	Ōtākou	73	36	9	0	6	0	0
Donna Matahaere-Atariki (previous)	Ōtākou	0	37	0	0	0	0	0
Gail Gordon	Rāpaki	87	79	10	0	0	8	0
David Perenara-O'Connell	Taumutu	86	84	9	0	6	0	0
Joanne McLean	Waihao	86	84	10	9	0	0	0
Odele Stehlin	Waihōpai	73	70	10	4	0	6	0
Charisma Rangipunga	Wairewa	47	0	6	4	0	0	0
Henrietta Carroll (previous)	Wairewa	26	70	2	0	0	4	0
Teena Henderson	Waewae	37	0	6	4	0	0	0
		1,647	1,585					

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Te Rūnanga o Ngāi Tahu Alternates Fees

Alternates were paid the following governance fees:

	2024	2023
	\$000	\$000
Riria Allen	10	4
David Brennan	0	5
Elizabeth Brown	0	4
Peter Clayton	0	5
Evelyn Cook	9	11
Wendy Dallas-Katoa	9	6
Melissa Dennis	9	8
Kara Edwards	12	12
Ana Faau	9	8
Hamiria Hutana	5	0
Teena Henderson	0	9
Pari Hunt	10	5
Brett Lee	0	3
Megan Potiki	9	4
Rueben Radford	10	5
Mananui Ramsden	9	10
Charisma Rangipunga	2	9
Michael Stevens	4	10
Juliette Stevenson	10	10
Phillipa Tainui	0	4
Sian Tarrant	5	0
Karl Te Raki	9	9
Sarah-Jane Terekia	6	0
Tracey Wright	10	8
Emma Wyeth	9	10
	156	159

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Employee Salary Bands

The number of employees or former employees of the Group, not being directors, who received remuneration and other benefits (not including redundancy compensation) valued at or exceeding \$100,000 during the financial year under review are outlined in the table below. This is gross remuneration based on actual cash payments.

Remuneration	Remuneration excluding Long Term Incentives		Total Remuneration	
	2024	2023	2024	2023
\$700,000 - \$749,999	2	1	2	1
\$650,000 - \$699,999	0	0	0	0
\$600,000 - \$649,999	0	1	0	1
\$550,000 - \$599,999	0	1	0	1
\$500,000 - \$549,999	2	0	2	0
\$450,000 - \$499,999	3	2	3	2
\$400,000 - \$449,999	0	4	0	4
\$350,000 - \$399,999	3	3	3	3
\$300,000 - \$349,999	6	4	6	4
\$250,000 - \$299,999	9	4	9	4
\$200,000 - \$249,999	17	18	17	18
\$150,000 - \$199,999	54	40	54	40
\$100,000 - \$149,999	142	123	142	123
	238	201	238	201

Statement of Service Performance

For the Year Ended 30 June 2024

Vision:

Mō tātou, ā, mō kā uri ā muri ake nei / For us and our children after us.

Purpose:

Te Rūnanga o Ngāi Tahu (TRoNT) carries out a range of charitable activities that seek to improve the health and wellbeing of Kāi Tahu whānau, including in relation to health and social services, contribution to environmental programmes, and programmes uplifting some of New Zealand's remotest communities. It invests in the capability and education of people by investing in scholarships and industry-based training programmes, provides cadetships and internships, provides comprehensive incentives for its people to learn te reo Māori, and funds cultural and community-based initiatives that help Kāi Tahu people and their communities to grow. It also provide grants to charitable entities that have been set up by its Papatipu Rūnaka (and to Papatipu Rūnaka themselves if they are charitable entities).

Guiding Principles:

The following guiding principles underpin all of our mahi:

Te Whakawhanaketaka

To develop and grow

Support the capacity and capability of Papatipu Rūnaka and marae.

Te Whakauenukutaka

To rise like a rainbow, symbolising a new phase

Enable and assist the Kāi Tahu tribal economy to grow and prosper.

Te Whakapūmautaka

To entrench and make everlasting or permanent

Leverage Crown relationships and hold the Crown to account for its Te Tiriti and Ngāi Tahu Settlement obligations.

Te Whakaāhurutaka

To nurture and shelter people

Respond to Kāi Tahu whānui (individuals and families) who are at risk and have immediate wellbeing needs.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Our Pou:

Our mahi is carried out by the following Pou:

1. Kāi Tahutaka – Culture & Identity

- 1A. Archives
- 1B. Kotahi Mano Kāika
- 1C. Ngāi Tahu Funds & Other Grants
- 1D. Whakapapa

2. Oraka – Health & Wellbeing

- 2A. Hauora – Oraka Grants
- 2B. Home Ownership
- 2C. Oraka (Health Reforms)
- 2D. Article 3 Strategy
- 2E. Whānau as First Navigators
- 2F. Whai Rawa
- 2G. Whānau and Emergency Response

3. Mātauraka – Knowledge

- 3A. Tokona Te Raki – *Ngāi Tahu 2050*
- 3B. Tokona Te Takata – Iwi Capability
- 3C. Tokona Te Wānaka – Mātauraka
- 3D. Mātauraka Related Grants

4. Te Ao Tūroa – Natural Environment

- 4A. Mahika Kai
- 4B. Mauri
- 4C. Puna Mahara
- 4D. Climate Change

5. Te Whakaariki – Strategy & Influence

6. Papatipu Rūnaka – Regional Development & Investment

- 6A. Regional Investment Fund
- 6B. Tribal Economies

7. Te Kura Taka Pini – Freshwater

Judgements made in the reporting of service performance information

In preparing the service performance information for the period TRoNT has made a number of significant judgements about what information to present, based on an assessment of what information would be most appropriate and meaningful to users when assessing performance against the TRoNT's objectives. This was a challenge due to the diverse nature of the TRoNT's activities and its multiple funding streams, which include grants from government agencies.

The decisions about what service performance information to present were made in consultation with TRoNT's key management personnel and programme teams.

The judgements that had the most significant effect on the non-financial information presented related to the selection of information about what TRoNT has done in the period – the "key activities" as reported (and the selection of performance measures for each key activity identified).

The selection of key activities to report was initially based on management's assessment of where the entity expected to invest the most time and resources in the period (based on budget information). This was further refined through discussions with staff and key management personnel – as a result the key activities were identified that would best illustrate what TRoNT has done in pursuit of its objectives.

TRoNT decided to base its service performance measures on a mixture of the quantity indicators, quality indicators and qualitative descriptors of services delivered in the year, because this information is already retained for internal management purposes. The entity decided not to report against performance measures that assessed the outcome/impact of the entity's activities because, at this time, performance measures of this nature are not easily available, reliable or independently verifiable.

The key activities for some of the teams are focused on strategic outcomes where year to year performance measures is not readily available. For these teams no performance measures have been supplied however context to the team's purpose is still recorded. Teams with no measures include:

- Oraka (Health Reform)
- Article 3 Strategy
- Whānau As First Navigators
- Whānau & Emergency Response
- Tokona Te Raki – Ngāi Tahu 2050
- Tokona Te Wānanga – Mātauraka
- Climate Change
- Te Whakaariki | Strategy & Influence
- Te Kura Taka Pini | Freshwater

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

1. Kāi Tahutaka | Culture & Identity

Whānau are supported to register with Te Rūnanga o Ngāi Tahu and to access Kāi Tahu resources and services to increase knowledge of their whakapapa, the Kāi Tahu takiwā, Kāi Tahu history and reo Kāi Tahu.

The Kāi Tahutaka Pou carries out the mahi through the following teams:

- 1A. Archives
- 1B. Kotahi Mano Kāika
- 1C. Ngāi Tahu Funds & Other Grants
- 1D. Whakapapa

1A. Archives

The Ngāi Tahu Archive ensure that models are adopted to manage archival material held in the Ngāi Tahu Archive that are world leading. All items, documents and artefacts cared for by the Ngāi Tahu Archive are managed in a way that meets Kāi Tahu values and industry approved standards. There are multiple access points for iwi members to get information from, or access to, the Kāi Tahu archival record.

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2024	2023
					Actual	Actual
The Ngāi Tahu Archive is highly trusted by Kāi Tahu and the wider community as a curator and repository of Kāi Tahu knowledge	There is an increase in the use of Ngāi Tahu Archive digital platforms and publications by whānau, Papatipu Rūnaka, and other public institutions and organisations	Visitors to Kareao*	Automatic	Google Analytics	20,711	19,369
		Visitors to Kā Huru Manu*	Automatic	Google Analytics	96,633	67,646

* Number of sessions as opposed to the number unique visitors.

1B. Kotahi Mano Kāika

The kaupapa driving the Kotahi Mano Kāika (KMK) team is the revitalisation of te reo Māori. The team enables Kāi Tahu whānau to come together to develop and grow their reo Māori abilities and to nurture and strengthen their Kāi Tahu identity.

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2024	2023
					Actual	Actual
Kotahi Mano Kāika programme	An increasing number of Kāi Tahu whānau have introduced te reo Māori	Whānau engaged in Kotahi Mano Kāika (Goal: 1,000 homes speaking te reo Māori by 2025)*	Manual	Spreadsheet	1,064	955
		New KMK whānau household engagements	Manual	Spreadsheet	109	106

* Accumulative number since programme inception.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

1. Kāi Tahutaka | Culture & Identity continued

1C. Ngāi Tahu Funds & Other Grants

The Ngāi Tahu Grants team serves Kāi Tahu whānau and Papatipu Rūnaka by supporting opportunities to promote the growth of our people through cultural identity, transmission of knowledge, whānau engagement and resiliency.

The Ngāi Tahu Grants team will provide advice and support through the Marae Development Fund and Pūtea Aumakea (Resilience Fund) to Papatipu Rūnanga to access and leverage resources to maintain places where Kāi Tahutaka, values, practices and tikaka can be upheld as well as supporting a variety of climate change improvement initiatives.

Grants

The Kāi Tahutaka grants provided in FY24 include:

- Ngāi Tahu Funds
- Marae Development Fund
- Ka Ararau ki Aoraki & Manawa Hou
- Mahika Kai Enhancement Fund
- Taurahere Fund

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2024	2023
					Actual	Actual
Ngāi Tahu Funds The transmission and growth of cultural knowledge and practices are assured	Whānau are participating in a wider range of Kāi Tahu cultural practices	Approved applications	Automatic	Klver/CRM	53	48
		Approved funding			\$789K	\$690K
Marae Development – Papatipu Rūnaka Rūnaka access and leverage funds and resources to maintain places where Kāi Tahutanga, values, practices and tikaka can be upheld	The advice and support provided leads to the renovation and new build of marae buildings and facilities	Approved applications	Manual	Klver/ Spreadsheet	1	3
		Approved funding			\$58K	\$1,425K
Pūtea Aumakea – Climate Change Our people are prepared for the effects of climate change in a manner that allows them to thrive	Support marae to use the Pūtea Aumakea Fund for 'green tech'	Approved applications	Manual	Spreadsheet	0	0
		Approved funding			\$0	\$0
	Promote use of the Mahika Kai Enhancement Fund	Approved applications	Manual	Klver/ Spreadsheet	3	1
		Approved funding			\$40K	\$5K

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

1. Kāi Tahutaka | Culture & Identity continued

1D. Whakapapa

Whakapapa Ngāi Tahu provides Kāi Tahu whānau with a leading-edge whakapapa registration process and system. Systems and processes for registering whānau have become more streamlined and rigorous with whānau requiring a direct, proven link to an 1848 tupuna.

A redeveloped Kāi Tahu website will provide whānau with secure, personal access to their iwi histories, deepening their connection and understanding of whakapapa.

Papatipu Rūnanga will continue to be supported to develop their expertise in whakapapa and the registration process.

Performance Criterion	Performance Expectations	Indicator	Data Type	Data Source	2024	2023
					Actual	Actual
Kāi Tahu whānui deepen their knowledge and connection to their tupuna and whenua, bringing them closer to their hapū and iwi identity and whakapapa	The pathway for whānau registration is clear and streamlined	Total Registered whānau members	Automatic	CRM	83,087	78,972
		New registered members (Annual)	Automatic	CRM	4,381	4,049
		Online applications (new members registered online – annual, versus total registrations)	Automatic	CRM	69%	61%

2. Oraka | Health & Wellbeing

Our communities are leading and supporting whānau to be culturally confident and strong in their identity as Kāi Tahu; whānau are informed and determining their future.

- Improving whānau health, wellbeing and relationships
- Improving whānau living environments and conditions
- Improving whānau wealth

The Oraka Pou carries out the mahi through the following teams:

- 2A. Hauora – Oranga Grants
- 2B. Home Ownership
- 2C. Oraka (Health Reform)
- 2D. Article 3 Strategy
- 2E. Whānau as First Navigators
- 2F. Whai Rawa
- 2G. Whānau and Emergency Response

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

2. Oraka | Health & Wellbeing continued

2A. Hauora – Oraka Grants

The Ngāi Tahu Grants team administers the following Hauora – Oraka grants:

- **Pēpi Packs:** help newborn Kāi Tahu pēpi to grow a strong cultural connection to their iwi, and also encourage safe sleeping
- **Pūtea Manaaki Grants:** (i) Hardship; (ii) Sport; (iii) Emergency
- **Kaumātua Grants:** paid to all those registered members of Kāi Tahu whānau who are over 65

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Pēpi packs				
Pēpi packs provided+	Automatic	Klver/CRM	836	889
Pūtea Manaaki				
Support provided to Kāi Tahu whānau in financial hardship	Automatic	Klver/CRM	406	327
Support provided to Kāi Tahu whānau recognising sporting achievement	Automatic	Klver/CRM	519	284
Support provided to Kāi Tahu whānau after an emergency*	Automatic	Klver/CRM	4	424
Kaumātua Grants				
Number of Kaumātua Grants paid	Automatic	Klver/CRM	7,969	7,354

+ Pepi data captured includes pre-registered and full packs

* Provided support after Cyclone Gabrielle, Auckland / Waitomo Floods and Nelson Floods in FY2024 and Covid and Westcoast Flood in FY2023.

2B. Home Ownership

The Shared Equity Home Ownership programme is designed to support whānau into home ownership.

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Kāi Tahu whānau supported into open market home ownership	Manual	Spreadsheet	11	6
Kāi Tahu whānau supported into Ngāi Tahu Shared Equity home ownership	Manual	S&P Agreement	2	1
Kāi Tahu whānau purchased shared equity from TRoNT	Manual	S&P Agreement	1	0
Whānau attending home ownership workshops	Manual	Zoom	53	55

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

2. Oraka | Health & Wellbeing continued

2C. Oraka (Health Reform)

The team will establish and trial systems and processes to enable whānau, Papatipu Rūnaka and their affiliated health and social services providers to be aware of opportunities and challenges that may arise from the health reforms.

With the shape of the health reforms still emerging, the scope of this work will need to respond appropriately. Hence the need to trial systems and processes that provide support and information that is useful for our members to make the best use of the new opportunities.

2D. Article 3 Strategy

The team leverages Article 3 of the Treaty of Waitangi to create relationships with the Crown to deliver shared benefits to Kāi Tahu whānau.

2E. Whānau As First Navigators

Whānau as First Navigators focuses on providing the opportunities to strengthen and enhance whānau rangatiratanga, as well as reduce the number of tamariki Kāi Tahu and tamariki Māori in the Kāi Tahu takiwā interacting with the Oranga Tamariki system.

2F. Whai Rawa

Whai Rawa views these four strategic goals as remaining fundamental to our iwi aspirations to significantly strengthen Oraka (Wellbeing) and Mātauraka (Knowledge) directly at the whānau and individual level.

- Champion whānau financial wellbeing
- Market leading investment vehicle
- Promoting financial education and investing
- Enabling home ownership, tertiary education and retirement savings

Whai Rawa will raise Kāi Tahu household wealth and prosperity through enhancing the offerings of Whai Rawa as a market leading investment vehicle for Kāi Tahu whānau, managing key withdrawal criteria while being the trusted partner for financial education.

Indicator	2024	2023
	Actual	Actual
New members registered	1,890	1,720
Tamariki savers as % of all Tamariki	66%	50%
Adult savers as % of all Adults (16+ years)	43%	33%
Net assets	\$165.0M	\$133.7M
Total withdrawals since the scheme's inception	\$37.6M	\$31.6M
Member contributions for the year ending 31 March	\$8.8M	\$8.3M
Te Rūnanga o Ngāi Tahu contributions for the calendar year (excluding taxes)	\$7.4M	\$7.7M
Socially Responsible Tōtara – Conservative Fund performance	5.0%	2.6%
Socially Responsible Mataī – Balanced Fund performance	7.9%	5.7%
Socially Responsible Rātā – Growth Fund performance	9.6%	7.9%

2G. Whānau & Emergency Response

The Whānau and Emergency team supports whānau, Papatipu Rūnaka and marae to exert rangatiratanga through all areas of emergency management (reduction, readiness, response and recovery). The team will advocate for Papatipu Rūnaka-mandated representation at all levels in local and regional emergency management. Te Rūnanga will support at a national level.

Pūtea Manaaki Grants – Emergency are related to this team as grants paid to whānau during an emergency with the metrics are captured above.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

3. Mātauraka | Knowledge

The educational aspirations of Kāi Tahu require an environment of lifelong learning that provides opportunities for whānau to be well educated, trained and strong in their knowledge of Kāi Tahutaka.

The ability to access quality education and training will provide choices and give whānau the opportunity to create their own destinies.

The Mātauraka Pou carries out the mahi through the following teams:

- 3A. Tokona Te Raki – Ngāi Tahu 2050
- 3B. Tokona Te Takata – Iwi Capability
- 3C. Tokona Te Wānaka – Mātauraka
- 3D. Mātauraka Related Grants

3A. Tokona Te Raki – Ngāi Tahu 2050

Ngāi Tahu 2050 is a multi-year initiative to build capability to deliver the next stage of our inter-generational vision. The Mā Tātou branding project is the 'think' and 'feel' for growing our organisational identity. Ngāi Tahu 2050 is the 'do' of making our tribal vision happen and has an overt bias towards engaging our people in action.

3B. Tokona Te Takata – Iwi Capability

To support whānau to leverage their strength in Kāi Tahutaka and become professionals of first choice, Tokona Te Takata (Iwi Capability) will provide programmes and initiatives that enhance (whānau) access to culture, networks, personal development and employment.

The Tokona Te Takata programmes provided in FY23 includes:

- External Representation / Appointments
- Whānau Opportunities (Internships & Scholarships, including Matakahi)
- Te Pou Here Takata (Communities of Practice & Manawa Titi)
- Te Pou Here Pūreirei
- Te Pōkai Ao
- Aoraki Bound feasibility

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Te Pou Here				
Total Te Pou Here Tākata (professionals) registered *	Automatic	CRM	1,725	1,494
Total Te Pou Here Pūreirei (entry level) registered *	Automatic	CRM	998	952

*All totals are cumulative.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

3. Mātauraka | Knowledge continued

3B. Tokona Te Takata – Iwi Capability continued

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Scholarships & Internships				
Matakahi scholarships awarded	Manual	Other	9	0
Beca scholarships awarded	Manual	Other	3	1
Internships	Manual	Spreadsheet	13	10
Kāi Tahu External Appointments				
External appointments*	Manual	CRM	16	22

* Kāi Tahu External Appointments represent Kāi Tahu on external boards and organisations at a Tribal, Regional and Papatipu Rūnaka level and involves kaupapa that are central to the interests, mana and rakatirataka of Kāi Tahu. This includes kaupapa that arise from Te Kereme and the Settlement.

All nominations to an external appointment must be supported by a Papatipu Rūnaka eligible to nominate. All nominees must be registered with Kāi Tahu.

An appointment process is concluded after Te Apārangi confirm either tribal or regional appointments at their bi-monthly hui. For Papatipu Rūnaka appointments, these are concluded after the Rūnanga Appointments Komiti meet to confirm the appointments, as and when required.

3C. Tokona Te Wānaka – Mātauraka

With the recently approved Aotearoa New Zealand Histories Curriculum, the team will provide support and leadership at both Papatipu Rūnaka and iwi levels to ensure Kāi Tahu histories are strongly included at local and national levels within the new curriculum. These pilots will trial new ways of working at regional levels, with Papatipu Rūnaka governance, that will support the development of curriculum content and of the ability of schools to use it. They will also engage with Kāi Tahu whānau and support schools to improve outcomes for Kāi Tahu and Māori students.

3D. Mātauraka Related Grants

The Kāi Tahu Grants team serves Kāi Tahu whānau by supporting opportunities to promote the growth of our people by increasing participation in education opportunities.

The Mātauraka grants provided in FY24 includes:

- School Starter Packs: supports Kāi Tahu tamariki begin primary school
- Learner Support Fund: provides additional tuition support for Kāi Tahu children
- Yamada O'Regan Secondary School Scholarships: advance Kāi Tahu secondary school students to attain a secondary school qualification
- Ka Pūtea & Proof of Engagement Grants: available to all registered Kāi Tahu enrolled in NZQA Tertiary level study or an international equivalent
- Ka Pūtea Scholarships: this scholarship aims to support higher learning and help students connect with their Kāi Tahutaka
- Mazzetta Scholarships: support Kāi Tahu whānau in their career development in the fishing and / or seafood industry

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

3. Mātauraka | Knowledge continued

3D. Mātauraka Related Grants continued

Indicator	Data Type	Data Source	2024	2023	
			Actual	Actual	
Learner Support Fund⁺					
Learner support fund	Approved Applications	Automatic	Klver/CRM	670	750
	Approved Funding (\$)			\$553K	\$612K
Tamariki undertook a special assessment (e.g. to diagnose a learning difficulty)	Approved Applications	Automatic	Klver/CRM	118	146
	Approved Funding (\$)			\$104K	\$137K

⁺ The total amount of learner support fund disbursed in FY2024 was \$630K, as some of the parents did not claim the full approved amount.

Education Grants & Scholarships

Ka Pūtea Scholarships for tertiary-level study*	Approved Applications	Automatic	Klver/CRM	63	66
	Approved Funding (\$)			\$204K	\$189K
Ka Pūtea Grant and Ka Pūtea Proof of Engagement for tertiary-level study*	Approved Applications	Automatic	Klver/CRM	767	706
	Approved Funding (\$)			\$340K	\$300K
Yamada O'Regan Scholarships for secondary school students	Approved Applications	Automatic	Klver/CRM	27	16
	Approved Funding (\$)			\$57K	\$30K
Mazzetta	Approved Applications	Automatic & Manual	Klver/CRM	0	1
	Approved Funding (\$)			0	\$3K

Education Grants & Scholarships

School Starter Packs distributed	Automatic	Klver/CRM	674	616
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* **Kā Pūtea Scholarships** – These are for registered members that are enrolled and studying a NZQA recognised tertiary qualification (or international equivalent). This is for whānau studying towards their second and subsequent years only. The scholarship amount is pro rata – meaning the amount they receive, will be determined by how many credits they are enrolled into study. There are 5 levels of the scholarship available – Undergraduate (studying a certificate level up to level 7) which is worth up to \$1,500; Honours (studying level 8) worth up to \$3,000; Masters (studying level 9) worth up to \$5,000; and Doctorate (studying level 10) worth up to \$10,000. The final level is the exceptional scholarship – this amount is not set and is determined by the scholarship panel if an applicant is successful. The scholarships aim is to support higher learning and help students connect with their Kāi Tahu.

Kā Pūtea Proof of Engagement – This is a second level grant to the Ka Pūtea Grant to encourage registered whānau to connect, engage and give back regardless of their location. There are 3 levels to this grant – Level 1 (worth up to \$250), Level 2 (worth up to \$500), Level 3 (worth up to \$1,000). The more involved whānau are, the higher the level they can apply for. Each level requires evidence to show whānau are connecting with the Kāi Tahu through a range of ways. This can be from learning their pepeha (which would meet level 1), to supporting their Papatipu Rūnaka on the marae etc. For us to approve this grant, whānau need to send us evidence to show they have completed these activities. This can be in the form of letters of support from marae staff, photos from wānaka, a video of their pepeha being recited (or a written copy) etc.

Kā Pūtea Grant – This grant is to support registered whānau who are studying a NZQA recognised tertiary qualification (or international equivalent). First year students are eligible for \$250, second or subsequent years are eligible for \$500. The grant amount is pro rata – meaning the amount they receive, will be determined by how many credits they are enrolled into study.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

4. Te Ao Tūroa | Natural Environment

Our natural environment – whenua, waters, coasts, oceans, flora and fauna – and how we engage with it, are crucial to our identity, our sense of unique culture and our ongoing ability to keep our tikaka and mahika kai practices alive. Protecting Kāi Tahu environmental and cultural values, realising Settlement outcomes, and advancing the evolving environmental and cultural needs and aspirations of Kāi Tahu whānau.

The Te Ao Tūroa Pou carries out the mahi through the following teams:

- 4A. Mahika Kai
- 4B. Mauri
- 4C. Puna Mahara
- 4D. Climate Change

4A. Mahika Kai

Empower Kāi Tahu whānau to actively engage in mahika kai culture and to exercise rakatirataka over significant mahika kai areas and species.

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
New customary fishing protection areas (CPAs) established and under management by Kāi Tahu whānau	Manual	Other	1	8 (one awaiting Ministerial approval)

4B. Mauri

Engaging in planning processes at local and regional levels. Protecting, enhancing, utilising, and maintaining mahika kai opportunities, resources, taoka species and the rights of Kāi Tahu.

Establishment of Mahika Kai Parks to achieve cultural revitalisation, ecosystem restoration, sustainable livelihoods and collaborative governance.

Working with Papatipu Rūnaka and their regional environmental entities through statutory and non-statutory planning processes within the takiwā.

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Number of taoka species governance groups that have Kāi Tahu whānau representation	Manual	CRM	13 (one vacancy to be filled)	14

4C. Puna Mahara

The team will continue to work closely with Papatipu Rūnaka and Regional Environmental Entities to actively manage settlement lands in their takiwā, administer nohoanga entitlements and protect Kāi Tahu heritage places and Māori rock art.

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Number of Kāi Tahu whānau nights at nohoanga sites	Manual	CRM	2,950	3,530
Reinstating Māori placenames	Manual	External	2	0

4. Te Ao Tūroa | Natural Environment continued

4D. Climate Change

To work with Papatipu Rūnaka to:

- develop science-based audit plans to support them in reducing emissions.
- identify Kāi Tahu research priorities to assist in the development of Marae Centred Climate Change Response Plans.
- create a risk profile for the takiwā, identifying areas that will need rapid action.

To ensure the integration of climate change responses into all Iwi Management Plans and/or Mana Whakahono ā Rohe agreements.

To ensure that Kāi Tahu are engaging as Treaty partner when preparing the next generation of freshwater planning instruments (2024–2026), including provisions for *Te Mana o te Wai*.

To work towards the development of action plans to progressively manage the impacts of climate change on the health of freshwater and its access and use by whānau.

5. Te Whakaariki | Strategy & Influence

Strategy and Influence (S&I) shall protect, advocate and advance the inherent, statutory and Settlement rights of Kāi Tahu whānau.

Through strategic insight, advancement and influence, S&I will innovate, proactively asserting our rights and interests, to create and advance opportunities to position Kāi Tahu successfully for its future and to support Papatipu Rūnaka and Kāi Tahu whānau aspirations and our vision of tino rakatirataka.

6. Papatipu Rūnaka | Regional Development & Investment

Papatipu Rūnaka are supported in their initiatives to develop an infrastructure that offers security and advances whānau, hapū and iwi wellbeing.

Papatipu Rūnaka have opportunities to enhance their individual rangatiratanga and to generate significant and sustainable economic returns to meet their needs.

This is to be achieved without compromising the ability of future generations to achieve their aspirations.

The Regional Development Pou carries out the mahi through the following teams:

- Regional Investment Fund (“RIF”)
- Tribal Economies

6A. Regional Investment Fund

The RIF has been established to enable Papatipu Rūnaka and whānau to achieve economic self-determination to improve whānau outcomes in the regions. RIF will provide a suite of funding products and advisory services to responsibly meet the needs of Papatipu Rūnaka.

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Annual Loans and Grants	Automatic	Business Central	\$6.7M	\$13.6M
Annual Number of Papatipu Rūnaka projects invested in	Manual	Spreadsheet	5	3
Accumulative Number of Papatipu Rūnaka projects invested in	Manual	Spreadsheet	15	10

Te Runanga o Ngai Tahu has committed funding to NTRI of \$72M. \$20.6M has been drawdown to date.



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

6. Papatipu Rūnaka | Regional Development & Investment continued

6B. Tribal Economies

Puna Pakihi is an initiative set up to support Kāi Tahu whānau in business or who have an idea for a business they wish to set up. The team facilitates the provision of mentors and financial assistance.

Indicator	Data Type	Data Source	2024	2023
			Actual	Actual
Growth grants	Approved Applications	Automatic CRM	50	40
Kickstarter grants	Approved Applications	Automatic CRM	56	38
Grants recipients connected with business mentors (existing businesses)	Approved Applications	Automatic CRM	37	45
Grant recipients connected with business mentor (new businesses)	Approved Applications	Automatic CRM	72	51
Total Te Pou Here Kaupapa (businesses) registered	N/A	Automatic CRM	834	777
Te Aka Haumi o Tahu website business directory – number of registered Kāi Tahu businesses	N/A	Manual Other	652	599

7. Te Kura Taka Pini | Freshwater

Te Kura Taka Pini (TKTP) is the strategic priority programme mandated to advance Kāi Tahu Rakatirataka over Freshwater Strategy.

The kaupapa of tino rakatirataka over freshwater has three objectives:

1. Secure Kāi Tahu entitlements over freshwater in the Kāi Tahu takiwā.
2. Establish Kāi Tahu regulatory authority.
3. Secure Kāi Tahu fiscal authority.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
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Auditor

Deloitte Limited

Bankers

Bank of New Zealand

ANZ National Bank Limited

Westpac Banking Corporation Limited

ASB Bank Limited

Industrial and Commercial Bank of China