

TE
TUMU
PAEROA

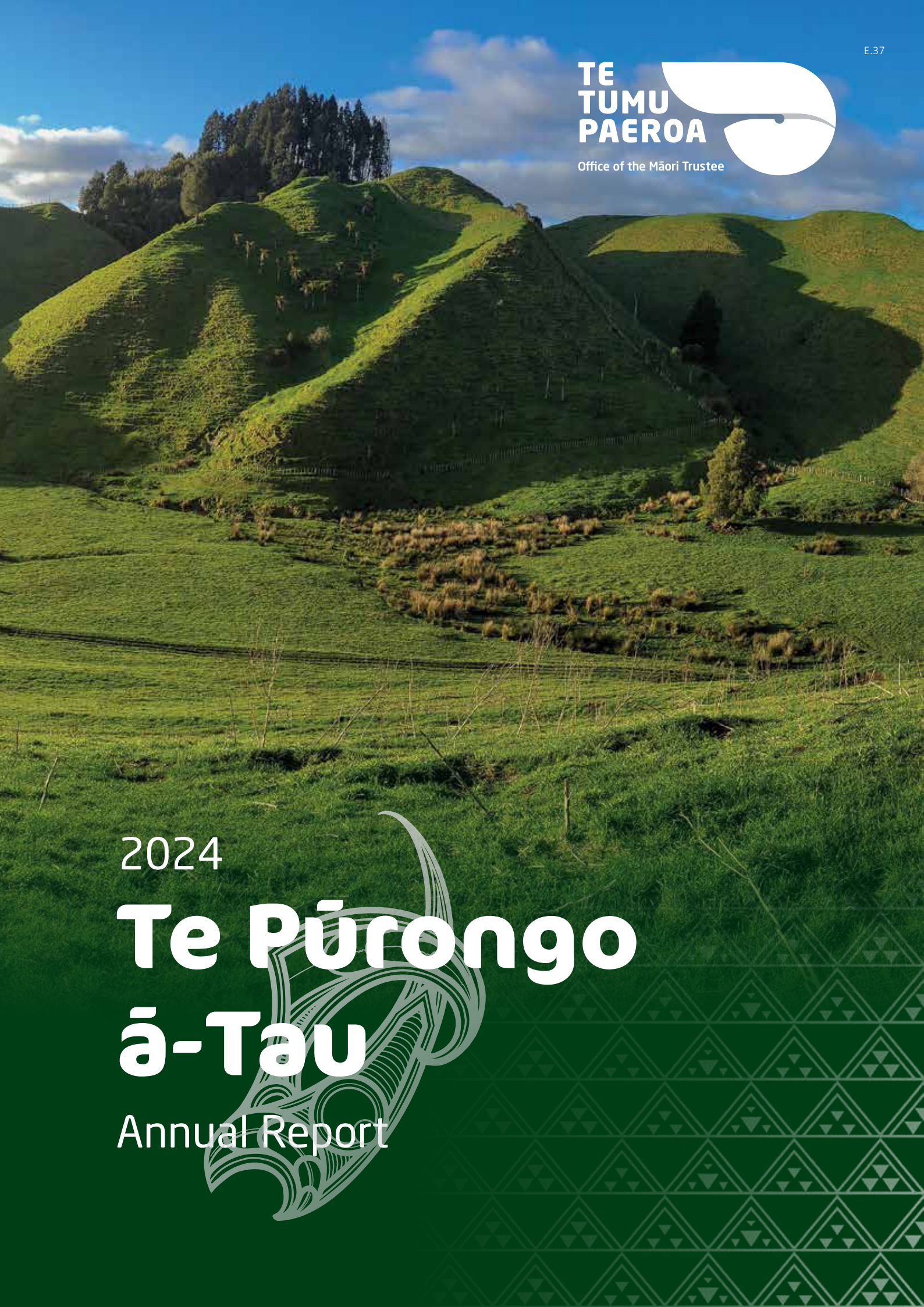


Office of the Māori Trustee

2024

Te Pūrongo ā-Tau

Annual Report





Foreword

Ki te Minita Whanaketanga Māori

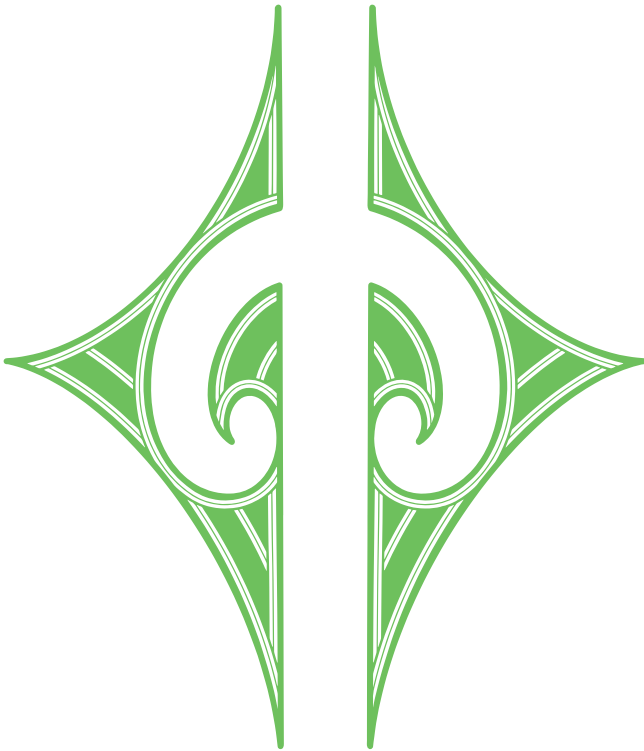
He hōnore ki ahau te tuku atu i te Pūrongo ā tau o Te Kaitiaki Māori mō te tau i mutu i te 31 o Māehe 2024.

To the Minister for Māori Development

I am honoured to present the Annual Report for the Māori Trustee for the year ended 31 March 2024.



Dr Charlotte Severne OMNZ
Kaitiaki Māori | Māori Trustee



This report has been prepared to meet the requirements of section 150 of the Crown Entities Act 2004.

Contents



Foreword	1
Mai i te Kaitiaki Māori	5
From the Māori Trustee	7
Māori Trustee Outcomes Framework	9
Te Tumu Paeroa at a glance	10
Protecting and enhancing the whenua	12
Engaging with owners and trustees	20
Developing capability and supporting Māori whānau	26
Our organisation	32
Our Performance	40
Statement of responsibility	42
Independent Auditor's Report	43
Statement of service performance	46
Our Financial Statements	64
Statement of comprehensive revenue and expense	66
Statement of financial position	67
Statement of changes in equity	68
Statement of cash flows	69
Statement of trust monies	70
Notes to the financial statements	71



Mai i te Kaitiaki Māori

Tini whetū ki te rangi, Ngāi Tāua ki te whenua,
Tini tīpuna i taenahi, tini mokopuna hei āpōpō.
Nō te whenua te mana o te tangata.
Tihei whenua ora!



He tirohanga kaupapa nui te Pūrongo-ā-Tau e whai wāhi ai te whakaatu me te kite i ngā tini mahi kua oti i a Te Tumu Paeroa i te tau kua hori.

He aronga nui mā mātou o Te Tumu Paeroa te huihui me te tūhono ki te hunga whai pānga. He mea nui te whakatū hui me ngā Kaitiaki Tohutohu i te Hakihea kua pahure me te Huitanguru anō. He nui ngā kōrero i puta e whai huarahi ai mātou ki te mahi tahi i tēnei ao hurihuri nei. Poho kererū hoki tā mātou whakaatu atu ki ngā Kaitiaki Tohutohu te pakipūmeka, *He Rau Tūroa* - He mea whakaputa hei kōrero mō te whakapapa o Te Kaitiaki Māori.

He mana nui ō ā mātou hui me ngā kaupupuri whenua e kōrerotia ai ngā kaupapa whakahaere o ō rātou whenua me ngā tikanga tiaki. I te tau nei, 325 ngā hui ka tū puta i te motu, he nui tonu i te pito mutunga o te tau nā te panononga wā i te pātanga mai o te huarere i te tau 2023.

I te tau nei, kōkuhungia e Te Tumu Paeroa tētahi pānui hou mō ngā kaupupuri whenua ka tonoa atu ia ono marama. I te putanga tuatahi i kōrerotia ngā mahi taunaki ka mea nei mātou mā ngā kaupupuri whenua Māori - tapeke nei ko ngā tono o te tau nei e pā ana ki ngā ture mārohirohi mō ngā ture whakahaere whenua Māori - nā, ka whakatairanga anō i tō mātou hōtaka ipurangi mana whakahaere Māori - Tū Tiaki. He mea hikihiki wairua te rongu kōrero pai i ō mātou kaupupuri ki te pānui.

Kua tata ea tō mātou hōtaka mahi e whakanohoia ai ētahi kaimahi mātanga mahi taiwhenua ā takiwā, ā motu hoki. Mā ēnei tūranga mahi hou e whakapiki ake i tā mātou āheinga tautiaki whenua, kia tika ā-ture, kia puawai hoki. I te tau nei, neke atu i te \$1.3 miriona ka whakatōngia hei oranga whenua e tautāwhi ana i te tiakitanga me te whakawhanaketanga o te whenua mō te 115 rōpū tiaki.

E haere ngātahi ana ki ā mātou mahi me ngā kaupupuri whenua, ko te āta mōhio e noho haumarua ana ngā kōrero me ngā raraunga ka kohia e mātou. I te tau nei, i whiriwhiri a Te Tumu Paeroa ki te whakaterere ake i tō mātou hūnuku atu i ō mātou mahi Hangarau Whakaaturanga noho papa

nei ki te kapua, ā, kua whakaaetia te Hōtaka Whakauru Kapua e tae atu ai mātou hei ngā tau e rua nei. Ko ngā hua o te nekehanga nei he nui, arā, ka nui atu ngā āheinga whakawhanake whenua, te whakapā ki te hunga whaipānga me te whiwhi pūrongo kōrero.

I a mātou ka nuku i ā mātou pūnanga ki Te Kapua, ka maha ake ngā āheinga e mahi whiringa whai whakaaro mātau mā te tūhono me te tātari huinga raraunga tini, ā, ka āhei hoki te whakatū āhuatanga pāhekoheko mā te tomokanga o My Whenua, ngā pūmanawa waea pūkoro me ngā pūmanawa kōrerorero.

I tuku mātou i te pānui ka noho a Te Tumu Paeroa hei kainoho haika mō te whare raraunga hou o Microsoft i a mātou ka hūnuku atu ki te whakamahi ratonga kapua. Kei Aotearoa te whare raraunga, ka tautoko tēnei i tō mātou hiahia kia noho ngā raraunga ka tiaki nei mātou i konei tonu. Ka whai hua anō mātou i ngā taputapu o te ratonga nei, ā, noho tonu nei ki Aotearoa ngā taonga. Kei te ngana hoki a Microsoft kia tautaiāo katoa ō rātou mahi, ā, ka whaihiko te whare raraunga i te warokore, ā, he hau te whakamātao, kua ko te wai.

He whakahīhī katoa ahau i tā Te Tumu Paeroa i tēnei tau i te whakarauoratanga o ngā whenua i pāngia kinotia e Huripari Gabrielle me ērā atu āhuatanga huarere i te Ika-a-Māui. I whiwhi pūtea a Te Tumu Paeroa i te Whiringa-ā-Rangi 2023 i te pūtea whakahaere Whenua Māori sediment and debris a Te Puni Kōkiri.

Nā te pūtea nei mātou āwhinatia ai kia āta whakahaere i te whakarauoratanga o ngā poraka whenua 31 ka noho ki tā te Kaitiaki Māori whakahaeretanga i Te Tairāwhiti me Te Matau-a-Māui, ā he 100 anō ka whai āwhinatanga hei te tau e tū nei. He nui rawa te whakamahinga o ēnei pūtea e hoki ai te whenua kia ora, kia whai hua ai ngā kaupupuri.

Hei tāpiri atu ki ngā mahi whakarauora nei, neke atu i te 1,000 ngā tirohanga aromatawai ā rorohiko i ngā poraka whenua i pāngia e te huripari ka oti i a mātou, tae ana ki ngā poraka 600 e kore nei e whakahaeretia. I mahia tēnei

mā te whakamahi hangarau GIS, arā, geospatial information system, ā, ka hua mai ko te whai pūrongo e kitea ai ka pēhea te tū a te whenua i ngā āhuatanga rerehua pēnei hei āpōpō me te whakariterite whakautu.

Ko tētahi atu whakahiranga o te tau nei ko te whakarewanga o He Kākano, he akoranga mahi e mahitahitia ana, e whai whakapapa ana i Te Ao Māori, e hāngai ana ki te whakapiki āheinga Māori i ngā mahi Hangarau Whakaaturanga. I te Kohitātea, ka tau mai he kanohi nō Te Rūnanga o Toa Rangatira, he kaimahi nō Te Puni Kōkiri me Datacom ki tā mātou whakatau i a Karlee Selwyn, te Pia Kākano tuatahi.

Ko tā mātou aro tautoko ki ngā kaupapa whakapiki āheinga me te whakahonohono Māori ka whakapiki anō i te auahatanga, ka tautoko i te puawaitanga o te ōhanga Māori. I te tau nei ka tautoko tonu mātou i te Ahuwhenua Trophy me te tohu mō te Kaiahuwhenua Māori Rangatahi o Te Tau. Ka tautoko hoki mātou i te Kapa Haka o Taikura i tū ki Te Papa Tongarewa i te Hongongoi hei wāhanga o ngā whakamānawatanga o Matariki 2023. Nā te hui nei whai wāhi ai te tohatoha kōrero e ngā kaumātua neke atu i te toko 500 mā te haka me te waiata.

I tautoko hoki mātou i a Catherine Mullooly, nāna te rikoata hou mō te kutikuti hipi uha wūru taikaha mō te waru haora (465 hipi uha) i te Kohitātea 2024.

Mōku ake nei, i te Mahuru o tērā tau, i karangahia ahau hei whakakanohi i a Aotearoa ki te Austronesian Forum i tū i Majuro, Marshall Islands. Nō ngā motu 15 ngā māngai tae atu ai ki te kōrero tāpoi toitū i te takiwā.

Ka tirohia e te hui te matainaina kia taurite te tipu me te tiaki taiao, ā, ka whakakaha i te mana nui o te whai mātauranga me ngā hōtaka akoako, ngā wāhi tautiakina me te whakaruora tikanga ahurea. He hōnore nui taku tae atu ki tēnei kaupapa.

He kitenga pakupaku noa tēnei ki ngā mahi kua oti i te tau nei e Te Tumu Paeroa.

Ahako te taiao pūtea uaua, ka homai tonu te Karauna i ngā huruhuru e rere pai ai te manu nei o Te Tumu Paeroa, kia whai hua ai ngā mahi. Ēngari, mātou nei, pērā ki ngā tini pūtahi ka whai pūtea i Te Karauna, katoa nei, wāhanga nei rānei, ka tonoa kia penapenahia ētahi e kore nei e pā kino nei ā mātou mahi mata mua, e pā rānei ki tā mātou e whakaoti ai ā mātou mahi ā-ture mō ngā kaupupuri whenua Māori.

Ka whakatūturu te tauākīanga Pūtea 2024 ka pā nei ki te Vote Māori Development ka iti ake te homaitanga pūtea a Te Karauna ki Te Tumu Paeroa mā te 6.5%. I matakitea tēnei, ā, ka whakaritea e mātou i a mātou e whakamahere ana i ngā mahi mō tēnei tau. Ka ngana mātou ki te whakaputa ratonga kounga rawa mō ngā kaupupuri me ō rātou whenua e pai tonu ai tā rātou whakapau pūtea.

Nakū noa, nā



Dr Charlotte Severne

Kaitiaki Māori | Māori Trustee

From the Māori Trustee

**Tini whetū ki te rangi, Ngāi Tāua ki te whenua,
Tini tīpuna i taenahi, tini mokopuna hei āpōpō.
Nō te whenua te mana o te tangata.
Tihei whenua ora!**



Each year, the preparation of the Annual Report provides an opportunity to reflect on the important mahi Te Tumu Paeroa undertook in the prior financial year for the benefit of Māori and their whenua.

Increasing engagement with our trustees and owners is a continual focus for Te Tumu Paeroa. It was a pleasure to hold the first of a series of advisory trustee hui last December and in February. We had productive kōrero about how we can work collectively in this dynamic and changing environment. We were also proud to share with advisory trustees *He Rau Tūroa* - the docuseries we have produced about the history of the Māori Trustee.

Owner hui provide an important opportunity for our owners to engage on matters concerning the administration of their trust and their whenua. This year, we held 325 hui across the motu, with many rescheduled and held later in the year following the extreme weather events in 2023.

During the year, Te Tumu Paeroa introduced a new pānui for owners, which will be sent out twice a year. The first pānui highlighted the advocacy work we do on behalf of Māori landowners - including submissions made this year on proposed legislative and regulatory proposals impacting whenua Māori - and promoted our new online Māori Governance programme Tū Tiaki. It was encouraging to receive such positive feedback from owners to the pānui.

Our programme of work to embed specialist rural and whenua services roles at a regional and national level is now almost complete. These new roles will further strengthen our ability to ensure that land we administer is not only legally compliant but able to thrive. This year, more than \$1.3 million was invested in initiatives on whenua of 115 trusts we administer to support the protection and development of the land and improvements.

Closely linked to our owner-facing mahi is the need to ensure the information and data we collect and manage remains secure and protected. During the year, Te Tumu

Paeroa took the decision to accelerate a managed transition of our largely on-premise IT infrastructure to the Cloud and have approved a Cloud Programme to get us there over the next two years. We expect this move to deliver several benefits, including enhanced whenua development opportunities and improved engagement and access to information.

As we move our systems to the Cloud, we will have the opportunity to make more informed decisions through combining and analysing multiple data sets and be able to provide owners with interactive content via the My Whenua portal, mobile apps and chatbots.

We also announced in May that Te Tumu Paeroa will be an anchor tenant for Microsoft's new data centre as we transition to the use of Cloud services. The data centre is located in Aotearoa, which supports our preference to keep the data we administer on behalf of owners and their whenua onshore. The tools provided by this service will enable us to access the benefits of Cloud services to collaborate more effectively with other organisations as well as provide greater resilience for our critical platforms.

Microsoft is also committed to sustainability, and the data centre is powered by 100% carbon-free energy using air instead of water to cool.

I am very proud of the contribution Te Tumu Paeroa has made this year to the remediation of whenua Māori impacted by Cyclone Gabrielle and other North Island extreme weather events. Te Tumu Paeroa was successful in receiving funding in November 2023 from the Whenua Māori Sediment and Debris Management and Woody Debris Removal Fund administered by Te Puni Kōkiri.

By the end of March 2024, this funding enabled us to support the remediation of 31 Māori Trustee-administered land blocks in Te Tairāwhiti and Hawke's Bay, with more than 100 additional blocks still to benefit. The funding has been vital in helping return the whenua to a productive

state and ensuring ongoing income for its owners.

In addition to the remediation work, we engaged WSP Limited to assist with the completion of more than 1,000 desktop assessments of whenua Māori blocks affected by Cyclone Gabrielle, including more than 600 unadministered land blocks. This was undertaken using geospatial information system (GIS) technology and will provide valuable insights into how whenua is likely to respond to events of this kind in the future and inform our planning and response to such events.

Some of the other highlights from this year include the launch of He Kākano, a collaborative internship grounded in te ao Māori aimed at building Māori capability in tech and IT. In January 2024, we hosted manuhiri from Te Rūnanga o Toa Rangatira along with kaimahi from Te Puni Kōkiri and Datacom as we welcomed Karlee Selwyn, our first Pia Kākano.

Our support of events that develop capability and foster innovation to grow the Māori economy continued this year. Our sponsorship of the Ahuwhenua Trophy and Young Māori Farmer/Grower Award is one of our cornerstone sponsorships. We also sponsored Taikura Kapa Haka, hosted at Te Papa Tongarewa in July as part of the Matariki celebrations. This event brought together over 500 kaumātua to share stories and narratives through traditional haka and waiata.

We also supported the incredible Catherine Mullooly who set a new solo women's eight-hour strongwool ewes shearing record (465 ewes) in January 2024.

On a personal note, in September last year, I represented Aotearoa at the Austronesian Forum held in Majuro, Marshall Islands. Delegates from 15 countries gathered to discuss sustainable tourism practices in the region.

The forum highlighted the need to balance economic growth with environmental protection and emphasised the importance of education and outreach programmes, protected areas and cultural preservation. It was an honour to be part of this kaupapa.

The above is just a snapshot of what has been achieved this year by Te Tumu Paeroa.

Despite the challenging economic climate, the Crown continues to make a significant contribution to ensuring the work of Te Tumu Paeroa can be as impactful as possible. However, like most agencies fully or partly funded by the Crown, we were asked to find savings in our operations, and in the last quarter of last year, we worked with Te Puni Kōkiri to identify savings that will not impact our delivery of frontline services or affect us meeting our legal obligations to owners of Māori land.

The Budget 2024 announcement affecting Vote Māori Development confirmed that the Crown appropriation for Te Tumu Paeroa would be reduced by 6.5%. This was anticipated and had been budgeted for during our business planning processes for this year. We will continue to ensure that outcomes and impacts of the excellent services Te Tumu Paeroa provides for Māori landowners and their whenua remain excellent value for money.

Nāku noa, nā



Dr Charlotte Severne

Kaitiaki Māori | Māori Trustee

Māori Trustee Outcomes Framework



Vision

**Ko Te Tumu Paeroa tēnei, te tauawhi nei, te taunaki nei, te tiaki nei
ngā whenua Māori mō naianeī, mō āpōpō hoki.**
Ensuring whenua Māori is protected and enhanced, now and for generations to come.

Crown funding will be used in a manner which best promotes, advances and achieves the critical impacts and performance measures in the following output areas.



Output areas

- » Trust services
- » Registry services
- » Governance and capability development
- » Business support
- » Property management
- » Common Fund management
- » Land development
- » Enablement funding

The Crown's investment in connection with the output areas will assist the Māori Trustee to promote, advance or achieve the following:



Critical impacts

- » Landowners of Māori land are engaged in matters relating to their whenua.
- » Landowners of Māori land are proud of the condition of their whenua and how it is being cared for.
- » The capability of Māori landowners is developed to maximise self-governance and administration of Māori land by its owners.
- » Use and development potential of Māori land is being realised.

The Crown will know that its investment is assisting the Māori Trustee to promote, advance or achieve these critical impacts.



Outcomes

Because whenua Māori is making a significant contribution to the social, economic and cultural well-being of its owners and their whānau.

The Crown will be able to measure these impacts.



Principal Outcome Measurements

The Māori Trustee reports quarterly to the Crown referencing examples of how the mahi of the Māori Trustee in the output areas and generally is positively contributing to the social, economic and cultural well-being of owners of whenua Māori and their whānau.

Te Tumu Paeroa at a glance



\$150m

Client funds held (market value)



1,708

Number of trusts and other entities under administration



\$179m

Māori Trustee equity



\$5.4m

Distributions on behalf of trusts this financial year



15,744

Enquiries received in 2023/24



325

Number of owner hui held



61%

Owners for whom contact details are held



10

Number of enterprises under Māori Trustee administration



117,146

Visits to Te Tumu Paeroa website



15,145

Number of My Whenua users



266,523

Number of ownership interests



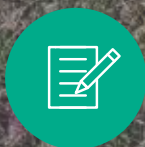
105,183

Number of owner accounts maintained



78,235

Total hectares administered by Māori Trustee



1,631

Number of leases under management





**Supporting the recovery
from Cyclone Gabrielle**

**Funding supports
remediation of whenua**

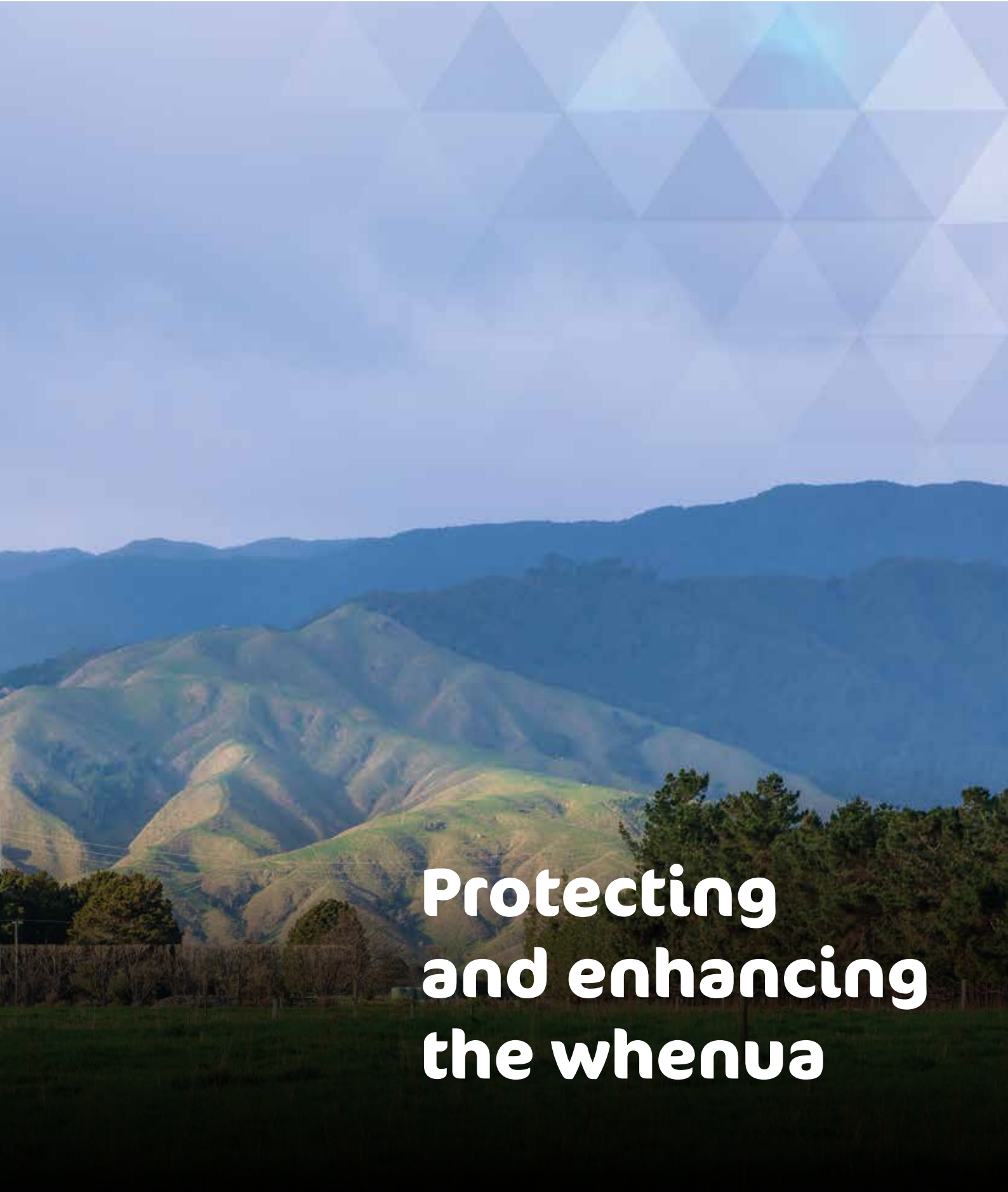
**Whenua Māori the
focus for Mātai Rawa**

**Riparian planting and
fencing restores whenua**

**Protecting the
future of Tikitere C**

2023/2024 Submissions





Protecting and enhancing the whenua

Supporting the recovery from Cyclone Gabrielle

Following the devastating impact of Cyclone Gabrielle in February 2023, Te Tumu Paeroa continued its response to the effects of the cyclone and other adverse weather events experienced by Te Tairāwhiti, Hawke's Bay and Wairarapa regions this year.

We established a project to coordinate engagement with tenants, owners, trustees and stakeholders and assess remediation work on whenua.

While initial in-field inspections were put on hold in June 2023 due to ongoing weather events, work continued on the desktop assessment of more than 1,300 whenua Māori blocks, including whenua administered by the Māori Trustee, as well as unadministered land blocks where the Māori Land Court had appointed the Māori Trustee as agent to enable the inspection and assessment of damage.

Te Tumu Paeroa received a grant from the Ministry for Primary Industries (MPI) to complete the desktop assessment of more than 1,000 land blocks. Using specific post-cyclone geospatial information systems (GIS) layers, individual reports were completed by December 2023. Reports for unadministered whenua Māori blocks will be shared with the Māori Land Court for owners.

Throughout this period, Te Tumu Paeroa continued to work with tenants to understand the extent of the damage and, where possible, support remediation work.

In November 2023, Te Tumu Paeroa was successful in accessing funding from the Whenua Māori Sediment and Debris Management and Woody Debris Removal Fund administered by Te Puni Kōkiri to assist with the remediation of 182 Māori Trustee administered land blocks

impacted by Cyclone Gabrielle. The funding was available until June 2024.

By March 2024, through the funding from Te Puni Kōkiri, Te Tumu Paeroa had been able to support remediation work on 31 whenua Māori blocks and is continuing to work with more than 100 others to support restoration work.

A total of 44 land blocks were assessed as not requiring remediation support. This was partly due to erosion damage or where access to the land block was deemed unsafe, restricting onsite assessment. For other blocks, some self-restoration had already occurred on the whenua, enabling lessees to resume normal operations.

More than 145 site visits were undertaken by our kaimahi to assess completed remediation work and support the scheduling of remaining work enabling whenua to be restored back to a productive state for owners.

Many Māori land trusts do not have the funds to address the damage caused by the North Island weather events and so the support received from the Whenua Māori Sediment and Debris Management and Woody Debris Removal Fund has been hugely important.

Understanding the impact that extreme weather events such as Cyclone Gabrielle have on the whenua and communities will inform future response plans.



Mangatuna 21, post-cyclone



Omahu 4C11A, 4C11B and 4C9, post-cyclone

Funding supports remediation of whenua

Following Cyclone Gabrielle, Omaha in the Hawke's Bay and Tolaga Bay in Te Tairāwhiti were two areas heavily impacted and where funding received from Te Puni Kōkiri has been used to provide vital support to restore the whenua.



Mangatuna 21, post-remediation

During the cyclone, whenua along Taihape Road, Omaha sustained severe flooding when stopbanks along the Okawa Stream breached in two places.

This area has several whenua Māori blocks, including 11 administered by the Māori Trustee. Five of these blocks in Kawera, along with neighbouring properties, were left with a deep scour on the whenua measuring more than 500 metres in length and up to two metres deep in some areas.

Te Tumu Paeroa visited these blocks soon after the cyclone and again in August 2023, meeting with the local council and representatives from Te Puni Kōkiri. Working with the lessee of the blocks in Kawera and the Hawke's Bay Silt Recovery Taskforce, the blocks received more than 100,000 cubic metres of clean sediment to replace the soil lost.

The sediment and debris funding was used to support the distribution of the sediment across the blocks, levelling it out and assisting with preparing the blocks for a new crop. It also supported the clearing of debris from the surrounding stream, enabling water to flow unhindered in future flooding events.

With the commitment of the lessee, the whenua has been able to support a crop just 12 months after the cyclone. Te Tumu Paeroa kept the advisory trustees up to date with the plan for remediation so they could see the progress being made to restore their whenua.



Omaha 4C11B and 4C9, post-remediation

In Tolaga Bay, the Māori Trustee administers approximately 20 blocks downstream from the Hikuwai Bridge, which was destroyed in the cyclone. The flooding deposited several tonnes of sediment and debris onto the whenua, destroying crops and affecting farming operations.

Early engagement with the lessees meant that an understanding of the work needed was able to support the application for funding. Removal of the sediment, which was up to a metre deep in some places, was not always possible. A programme of remediation was agreed to ensure the best outcome for the whenua.

Lessees responded quickly to ensure the safety of livestock and enable access to the whenua to be restored. The restoration and support of the whenua was key to the remediation work, including the ability for lessee operations to resume, providing vital income to the owners.

Te Tumu Paeroa is continuing the programme of remediation and will be reporting back to owners and trustees over the coming months.

Whenua Māori the focus for Mātai Rawa

Te Tumu Paeroa established the Mātai Rawa project to help manage and deliver development opportunities and maintenance activities on whenua under the Māori Trustee's administration.

The project has brought together specialist rural and whenua services roles to identify opportunities that will enhance and protect the whenua while also ensuring regulatory and compliance requirements are met.

This year, recruitment of kaimahi to support Mātai Rawa is almost complete, allowing regional teams to deliver the best outcomes for the whenua and its owners.

Each of the regional offices of Te Tumu Paeroa now has a rural team dedicated to supporting whenua in their region. They work alongside the Trust and Property kaimahi, as well as the Whenua Services team, which is primarily based in Te Whanganui-a-Tara Wellington, with specialist orchard, farming and forestry kaimahi working regionally.

"It's a collaborative kaupapa," says Whenua Services Manager, Sam Vivian-Greer. "Working together with the rural teams means we can ensure consistency on the delivery of projects and the best outcome for the whenua and owners."

The Whenua Services team also provides business support to eight enterprises including farms and orchards.

This year, Te Tumu Paeroa supported 139 land and capital improvement initiatives across 115 Māori land trusts. This includes protection work such as riparian planting, fencing and wetland protection as well as development work for new and existing infrastructure to the value of \$1.3 million.

The Rural and Whenua Services teams are responsible for working with lessees and the Māori land trusts to ensure the work is approved and managed effectively. Where possible, they also seek funding from agencies and local authorities to help minimise the cost to owners.

Planning and monitoring of the projects is essential to ensuring visibility across the teams. Their work is informed by Farm Environment Plans which are developed for each land block that meets certain criteria aligning with government environmental legislation. The team also uses the geospatial information system (GIS) of Te Tumu Paeroa, which enables detailed analysis of the whenua.

Industry engagement is key to ensuring kaimahi are across the latest information to support their mahi. In February, kaimahi from Te Tumu Paeroa were hosted by Zespri on their government tour in the Bay of Plenty. Throughout the



day kaimahi learned about the contribution Māori growers are making to the billion-dollar industry. They also visited the packhouse and kiwifruit breeding centre.

This year, representatives from the Whenua Services team alongside other Te Tumu Paeroa kaimahi attended the launch of Safer Farms' - Farms without Harm, an initiative to progress a path to zero harm on farms. The learnings will be used to support farms.

Looking ahead, the focus is on identifying opportunities for further enhancement and protection of the whenua, building and strengthening working relationships across the primary sector and implementing new tools to support the delivery of their mahi.



Riparian planting and fencing restores whenua

In the Whanganui and Taranaki regions, Te Tumu Paeroa Rural team have been supporting owners in the fencing, preservation and restoration of a natural wetland on their whenua.

The owners of Ruatangata 1E 1A, approximately 20 kilometres south-east of Whanganui, wanted to see 1.6 hectares of riparian area restored to its natural state. They were interested in improving the quality of the freshwater and to see native tuna (eels) restored to the waterway.

Willow trees surrounding the banks of the wetland were removed and approximately one kilometre of fencing was erected prior to being planted with native plants.

Te Tumu Paeroa worked with Horizons Regional Council in partnership with the Ministry for the Environment's Freshwater Improvement Fund to secure half of the \$43,000 needed to complete the project, with the owners contributing the remaining funds.

A similar programme of work in the Taranaki region saw the planting of more than 5,600 riparian plants across 13 blocks that are utilised for dairying.

Engagement with the owners of these blocks over the past few years enabled greater understanding of the benefits that riparian planting and fencing can offer the whenua, including improving and maintaining water quality. Consequently, with the owners' support, many of the trusts have held funds to support the cost of undertaking this work.

The maintenance of the riparian planting areas on these blocks will form part of future development plans to ensure the plants become well established and support the surrounding ecosystems on the whenua.



Riparian planting, Ruatangata 1E 1A

Protecting the future of Tikitere C

The revival of Tikitere C into a thriving forest asset will see it provide benefit to its owners now and into the future.

Located adjacent to Hell's Gate, an active geothermal attraction park on State Highway 30 in Rotorua, Tikitere C is a 22-hectare block comprising of four severances. The main severance of 18 hectares is held under trust and administered by the Māori Trustee.

Previously a planted forestry block of 15.7 hectares of radiata pine, the block was harvested in 2013 and subsequently handed back to the trust in 2014 following the expiry of the lease.

Due to the topography of the block, the potential use is limited to replanted forestry or reversion due to rule 11 of the Bay of Plenty Regional Water and Land Plan, which caps the level of nutrient that can be discharged from the land.

Te Tumu Paeroa engaged with Bay of Plenty Regional Council and Rotorua Lakes Council to secure rates remission for the owners.

In 2021, Te Tumu Paeroa's Asset Management and Whenua Services teams worked with Crown Forestry regarding the future utilisation of the block. Earmarked to be part of the ambitious One Billion Trees programme, approval from the owners was needed before the agreement could be signed.

A series of owner hui were held to provide an overview of the proposal and seek endorsement for the agreement with Crown Forestry. With owner engagement still relatively low, Te Tumu Paeroa worked with the advisory trustees and a specialist forestry advisor on behalf of the owners to enter into the agreement with Crown Forestry.

Crown Forestry will hold a 35-year lease on the block and are committed to ensuring the whenua is maintained. They will also replace the block leaving it in a forested state at the conclusion of the lease agreement, providing additional future income for the owners.

This year, Crown Forestry began clearing the block and preparing the whenua for planting in early 2025. During this period, Te Tumu Paeroa engaged with Bay of Plenty Regional Council and Rotorua Lakes Council to secure rates remission for the owners.

Owners will continue to be kept up to date with the progress of the development through future hui and information uploaded to My Whenua.



2023/2024 Submissions:

This year, the Māori Trustee made submissions on proposed national and local plans, policies and legislation.

Te Tumu Paeroa sought feedback from owners to support a number of the submissions made on proposed policy and legislation.

- Exploring a biodiversity credit system for Aotearoa New Zealand
- 2023 National Policy Statement on Natural Hazard Decision-making
- Forestry in the ETS: Proposed updates to cost recovery tranche two
- Review of the NZ ETS and a redesigned NZ ETS Permanent Forest Category
- Inquiry into community-led retreat and adaptation funding
- Deferral of ETS obligations for animals-farmer activities
- Developing an exception from the low slope map for lower intensity farming
- Strengthening national direction on renewable electricity generation and electricity transmission
- 2023 Draft advice on the Second Emissions Reduction Plan (Targeted Māori Feedback)
- Our future resource management system - developing the next stages (Feedback)
- Draft Orders in Council (OIC) to help communities continue their recovery - Tranche 3 - Establishing temporary accommodation and changes to the Resource Management Act regarding waste management (OIC Feedback)
- Proposed Order in Council: Hawke's Bay flood works (OIC Feedback)
- Submission on Draft Forestry Conditions (Gisborne District Council)
- Plan Change 54: Papakāinga (Matamata-Piako District Council)
- Proposed Wairarapa Combined District Plan
- Draft Freshwater Plan (Northland Regional Council)
- Draft Rotorua Geothermal System Management Plan (Bay of Plenty Regional Council)

All submissions are available on Te Tumu Paeroa website - www.tetumupaeroa.co.nz/submissions

**Building strong relationships
with advisory trustees**

**Cultivating and sustaining
whenua Māori on Wharekauri**

**Improving our
reporting to owners**





**Engaging with
owners and trustees**

Building strong relationships with advisory trustees

The role of an advisory trustee is an important one in supporting the administration of ahuwenua trusts and whenua Māori. As responsible trustee for blocks under her administration, the Māori Trustee works with advisory trustees as representatives for the owners and the whenua.



In December, the Māori Trustee held the first in a series of advisory trustee hui. This hui was held in Te Papaioea Palmerston North with advisory trustees from Te Rohe o Aotea region. The focus being to strengthen relationships between trustees, owners and Te Tumu Paeroa and to kōrero about the aspirations the trustees had for their whenua.

“It is important for us to engage regularly and to understand how we can work together for the whenua and its owners, as well as inspire the next generation of trustees.” says Dr Charlotte Severne.

More hui with advisory trustees from Te Taitokerau region were held in February ahead of Te Tiriti o Waitangi commemorations. At both events, including the most recent in Kirikiriroa Hamilton Tainui/Waikato region, trustees were invited to attend ā-tinana (in person) or online.

Dr Severne provided an overview of whenua Māori and discussed the environmental impact and potential opportunities for the whenua. While advisory trustees are appointed by the Māori Land Court, they do not have any specific decision-making powers. Rather they provide

advice to the responsible trustee. Dr Severne highlighted the importance of their role in providing advice and knowledge about the whenua and the aspirations of the owners so that, through her role as Māori Trustee, she can work in partnership to help achieve their goals.

“My role is to provide solid administration until owners can self-govern and being an advisory trustee is the first step on the haerenga to being a responsible trustee of their whenua.”

“It is important for us to engage regularly and to understand how we can work together for the whenua and its owners, as well as inspire the next generation of trustees.” says Dr Charlotte Severne.

The journey to self-governance can take time, and it is important that advisory trustees are equipped with the tools necessary to self-manage. Sonya Rimene, Pou Arahi Tuarā Taonga | Trust & Property Director, led the discussion on the role of advisory trustees and outlined the obligations of becoming a responsible trustee under Te Ture Whenua Māori Act 1993.

In the past year, 14 trusts have completed their journey to owner trusteeship and a further 95 are currently in the process.

Dr Severne said the hui had been a great first step to improving our relationship with advisory trustees. Her aspiration is for trustees and owners to attain self-governance, but she is mindful that Te Tumu Paeroa needs to help with their transition. This includes providing education through Māori governance programmes like Tū Tiaki and identifying those owners who have the capacity and capability.

The hui also enabled advisory trustees to kōrero with kaimahi from Te Tumu Paeroa and provide feedback about

the challenges they face as trustees and as owners. They also spent time identifying possible solutions on how Te Tumu Paeroa can assist with helping to improve engagement with other owners so they too can connect with their whenua.

Planning is underway for more advisory trustee hui, and other initiatives are being developed to ensure the trustees continue to engage and connect for the future of their whenua and its owners.

“My role is to provide solid administration until owners can self-govern and being an advisory trustee is the first step on the haerenga to being a responsible trustee of their whenua.”



Cultivating and sustaining whenua Māori on Wharekauri

Wharekauri Chatham Island is situated 800 kilometres east of New Zealand's Te Waipounamu South Island and has a resident population of 730. The island is home to nine whenua Māori blocks administered by the Māori Trustee with a total area of approximately 2,700 hectares and 713 beneficial owners across the nine blocks.

Each year, kaimahi from Te Tumu Paeroa visit Wharekauri to connect with owners and trustees and visit the land blocks.

In November 2023, kaimahi Emma Moat, Kahotea Kereopa and Scott Somerville travelled to the island to hold meetings of owners for four blocks and undertake inspections of the whenua.

"It was clear that the owners who reside on the island are passionate and care about their whenua, and are deeply connected to it," says Emma Moat, Te Tumu Paeroa Kaitohutohu Tuarā Taonga | Trust Advisor.

The whenua has different uses on the island, with some blocks used for grazing, while others are in the process of planning housing developments or continuing restoration projects.

Te Tumu Paeroa also collaborates with Ngā Whenua Rāhui to protect specific areas, and some owners are actively engaged in the planting to restore and protect the whenua.

During their visit, the team visited two blocks that are considered the main tourist attractions on the island.

One is the basalt columns. They sit partially on Kekerione No 1 Sec 24B2B and access is provided over the property. In recent years, funding has been received to complete work on the whenua, including the installation of a composting wharepaku (toilet) for visitors. Additional funding is being sought to maintain the site so that it benefits the whenua, as well as making it safer for visitors.

Te Tumu Paeroa is in the process of finalising an agreement with Ngā Whenua Rāhui to install fencing along the track to the columns and planting native species to help protect the block.

The Croon whānau have been leasing Kekerione 31B since the 1980s and have helped protect the sand dunes and native bush sections by planting local akeake and other species. The whānau has created nature reserves around the wetlands and native bush areas consisting of mostly akeake trees, which provide shelter from the harsh prevailing winds.

During the engagement with owners, it was clear that the owners have similar aspirations, driven by their commitment to the well-being of the whenua.

These aspirations include balancing land utilisation with perseverance, recognising and honouring the historical significance embedded in the whakapapa of the whenua, promoting sustainable plantation practices, ensuring effective maintenance and enhancing tourism experiences for visitors.

During the site visits, the owners and trustees were able to share updates about development projects underway and their plans for the future of the whenua.

Throughout the visit, kaimahi acknowledged the challenges faced by not only those on the island maintaining and protecting the whenua but also those owners who don't reside on the island and may find it difficult to connect with their whenua.

"These annual visits to the island provide an opportunity to connect with those living there and enhances the shared sense of responsibility the owners, trustees and Te Tumu Paeroa have for the whenua," says Emma.





Improving our reporting to owners

Many owners of whenua Māori do not live on or near their whenua, meaning the connection they have with the whenua is sometimes limited to the information they receive from owner reports presented by Te Tumu Paeroa at hui or online through My Whenua.

This year, Te Tumu Paeroa completed a project to automate the production of Pūrongo Whenua, the report that whenua owners receive at hui (previously known as owners' reports). The reports provide an overview of what is happening on the whenua.

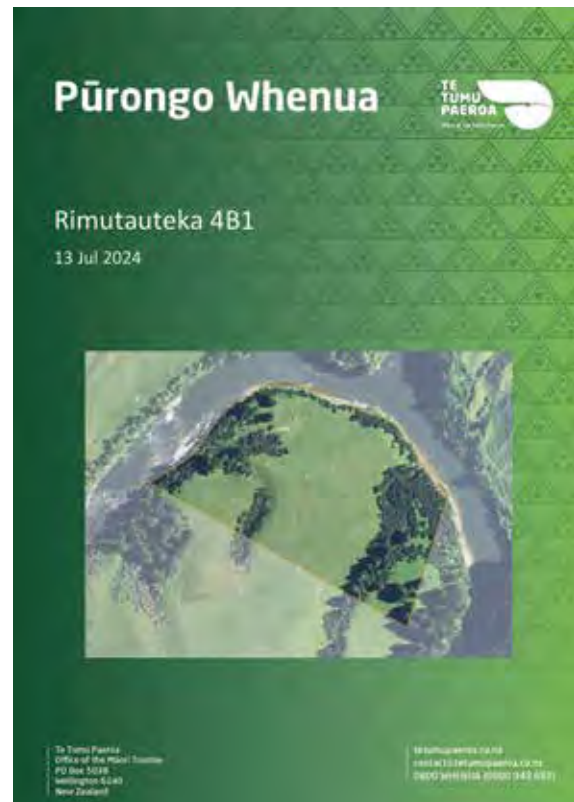
Some of the information provided in Pūrongo Whenua includes:

- owner hui details
- an image and description of the whenua
- trust order details
- land use potential and asset register
- financial summary of the trust
- information about the owners, including a list of current owners.

Previously the process to create a report was manual and time-consuming. Now, with the push of a button, Te Tumu Paeroa kaimahi can produce the report, review it and publish it for owners on My Whenua. The report has also been redesigned to provide a professional and consistent format for owners.

This enables owners of multiple whenua Māori blocks to compare information and feel confident that the information is up to date and accurate.

For Te Tumu Paeroa kaimahi, the automation of these reports has provided considerable time saving, allowing them to focus on other mahi and spend more time engaging with owners.



Feedback from owners on the reports presented since their launch in February 2024 has been positive. Work will continue to enhance the reports and enable owners to share the information with whānau so they too can feel connected to their whenua.

Supporting the
development of Māori

He Kākano developing
our rangatahi

Protecting Māori data
for future generations





**Developing capability
and supporting
Māori whānau**

Supporting the development of Māori

As proud sponsors of the Ahuwhenua Trophy and Young Māori Farmer/Grower Award, Te Tumu Paeroa is able to acknowledge the contribution of those involved in growing the Māori economy and in particular the rangatahi who work within the primary sector.

Held annually, in 2023 the Ahuwhenua Trophy competition focused on the achievements of Māori horticulturalists. Following the effects of COVID-19 on the primary sector, this year's awards were impacted by the weather events of Cyclones Hale and Gabrielle, resulting in the field days being held in May 2023.

Te Tumu Paeroa is proud to continue its sponsorship of both the Ahuwhenua Trophy and the Young Māori Farmer/Grower Award which recognise excellence in the fields of dairy, sheep and beef, and horticulture.

In 2023, the winner of the Young Māori Grower was Grace Rehu, Rangitāne, Taranaki. Grace works as a leading hand for Turners and Growers in Puketapu, Hawke's Bay. For the first time in the history of the competition, three wāhine Māori were selected as finalists for the award.

At the awards dinner in June 2023, Pou Tikanga Te Hāmua Nikora, who was representing Dr Charlotte Severne, acknowledged this achievement by awarding each of the

finalists \$5,000 from Te Tumu Paeroa.

The 2024 Ahuwhenua Trophy finalists and Young Māori Farmer finalists were announced in February, with field days for the two Trophy finalists taking place in March 2024.

The Māori Trustee also supported other events throughout the year, including Taikura Kapa Haka, an event hosted by Te Papa Tongarewa in July 2023. This event brought together over 500 kaumātua to share stories and narratives through traditional haka and waiata as part of the Matariki 2023 celebrations.

In January 2024, Te Tumu Paeroa was proud to be gold sponsor of Catherine Mullooly in the eight-hour strong wool world ewe shearing record attempt. At the event held at Nukuhakari Station, Catherine set a new solo women's record, shearing 465 ewes. Starting at 7am, Catherine completed the amazing feat by 4pm, and still had an hour to go before the official finish time of 5pm.



Grace Rehu. Photo: Alphapix

He Kākano developing our rangatahi

Building the capability of Māori in the technology sector has been the focus of a new collaborative internship launched this year.

He Kākano is a paid internship, supported by four partner organisations, for talented, kaupapa-driven Māori seeking to enhance their skills in the technology industry and for the benefit of Māori communities.

Over 18-24 months, interns will complete work placements and trainings at two kaupapa Māori organisations - Te Tumu Paeroa and Te Puni Kōkiri - and at technology vendor Datacom.

Karlee Selwyn is the programme's first Pia Kākano, chosen by Te Rūnanga o Toa Rangatira who are the inspiration behind the programme.

Karlee was welcomed to her first placement at Te Tumu Paeroa with a whakatau in January 2024 attended by representatives from all four partner organisations, along with Karlee's whānau and friends.

Karlee was encouraged to apply for the internship by Te Rūnanga o Toa Rangatira Programme Services Manager Maria Dunlop, after telling Maria she wanted to get some work experience outside the Ngāti Toa "bubble".

"I was born and raised in Takapūwāhia, Porirua. I did all my schooling and most of my work experience within Porirua, so it's really exciting for me to have this opportunity to branch out a little bit," says Karlee.

"I'm extremely grateful for this opportunity to be working with everyone, and I can't wait to see what I can learn through this."

"I still feel like it's an iwi organisation. It still feels like family especially as it's a small team. It's a good work environment and the working relationships have been great."

He Kākano is grounded in te ao Māori, so the manaakitanga will continue. The selection process was held at Takapūwāhia Marae, and involved whakatau and hākari, and the candidates, who were there with their whānau and other supporters, were all in it together.

The programme is structured around mauri ora check-ins,



led by Ngāti Toa, and formal tuakana-teina relationships in each of the placement organisations.

Karlee said one of the best things about He Kākano has been being able to experience her cousins and whānau seeing the options that are available to them.

"A lot of them didn't see themselves in the corporate world. Now they are seeing that they can get their foot in the door."

"I still feel like it's an iwi organisation. It still feels like family especially as it's a small team. It's a good work environment and the working relationships have been great."

Te Tumu Paeroa Kaitautari Pārongo Matua | Chief Information Officer Ruth Russell says her team was motivated to jump start the collaboration to help increase representation in tech. Māori make up just 4% of the tech workforce in Aotearoa.

"At Te Tumu Paeroa, we're increasingly using technology to manage whenua Māori and support its owners more effectively," says Ruth. "But there are some unique challenges and opportunities in this space, and kaimahi that blend te ao Māori with tech skills are hugely valuable to us."

Te Rūnanga o Toa Rangatira Chief Executive Helmut Modlik says they're excited to be working with partner organisations who see the vision, share the values and support the opportunity to grow Māori capability and representation in tech.

Protecting Māori data for future generations

Te Tumu Paeroa considers the data and information it holds on whenua Māori and the whakapapa of its beneficial owners a taonga. To support the protection of this data requires reliable and modern business information technology (IT) systems that are secure, have continuity and are able to be supported.

This year, Te Tumu Paeroa made the decision to undertake a managed transition of their largely on-premise IT infrastructure to the Cloud. Hōtaka Whakauru Kapua | Cloud Programme will be implemented over the next two years and is expected to deliver several benefits to the organisation including enhanced whenua development opportunities and improved engagement and access to information.

The decision to transition to Cloud services means that as updates and support for the on-premise technology reduces overtime, Te Tumu Paeroa will be better placed to access tools, increase the efficiency of its services and improve the ability to access and share information internally and externally.

Additionally, the programme aims to assess and implement appropriate artificial intelligence (AI) capabilities to enable and automate business processes, analyse very large quantities of data and operationalise new systems and ways of working.

In May 2024, Microsoft announced that Te Tumu Paeroa

will become an anchor tenant for its new data centres based in Aotearoa.

“The anchor tenancy means for us we can get into the New Zealand north data centre early,” says Ruth Russell, Kaitautari Pārongo Matua | Chief Information Officer at Te Tumu Paeroa.

“We can therefore have the data for which we are kaitiaki hosted in Aotearoa whilst leveraging the benefits of Cloud services to protect and enhance whenua Māori. That’s important to us.”

This will help to improve the way in which Te Tumu Paeroa delivers professional trustee services to Māori, including through process automation, enhanced data quality and reporting to inform decisions that ultimately benefit owners and their whenua.

The transition to Cloud services is core to the delivery of Te Rautaki mō te Hangarau Whakaaturanga | IT Strategy of Te Tumu Paeroa which is aligned with Te Kāwanatanga o Aotearoa Cloud First Strategy.



Waimarino 3M5, Toitū te whenua

HŌTAKA WHAKAURU KAPUA CLOUD PROGRAMME OUTCOMES

Hōtaka Whakauru Kapua will improve the ability for Te Tumu Paeroa to enable enhanced development and outcomes for whenua Māori and owners:

Enhanced whenua development opportunities:

- Better equipped to explore new and innovative ways to boost productivity, through technologies such as image recognition and advanced data analytics.
- Strengthened input to owner aspirations and assessment of suitable land use.

Improved owner engagement and access to information:

- Improved information, including more interactive content, available to owners through the My Whenua portal, mobile apps and chatbots.
- Increasing owners engagement with whenua and ability to use information.

More expedient order processing:

- More efficient processing of succession and trust orders.

More informed and quicker decision making:

- Ability to combine, assess and analyse multiple data sets to make decisions and respond to requests for information using advanced data analytics and AI capability.

More rapid response to climate and other disruptive events:

- Ability to quickly assess and anticipate the impacts of disruptive events leveraging image recognition.
- Rapidly identify and assess options for response and recovery, enabling long-term and sustainable development and resilience.

Enhanced capability for data sharing with other organisations, stakeholders and partners:

- Ability to share information and work collaboratively with stakeholders and partners more effectively.

Our purpose | Our vision

Kapa Pou Arahi

Our kaimahi

**Creating a positive
and safe workplace**

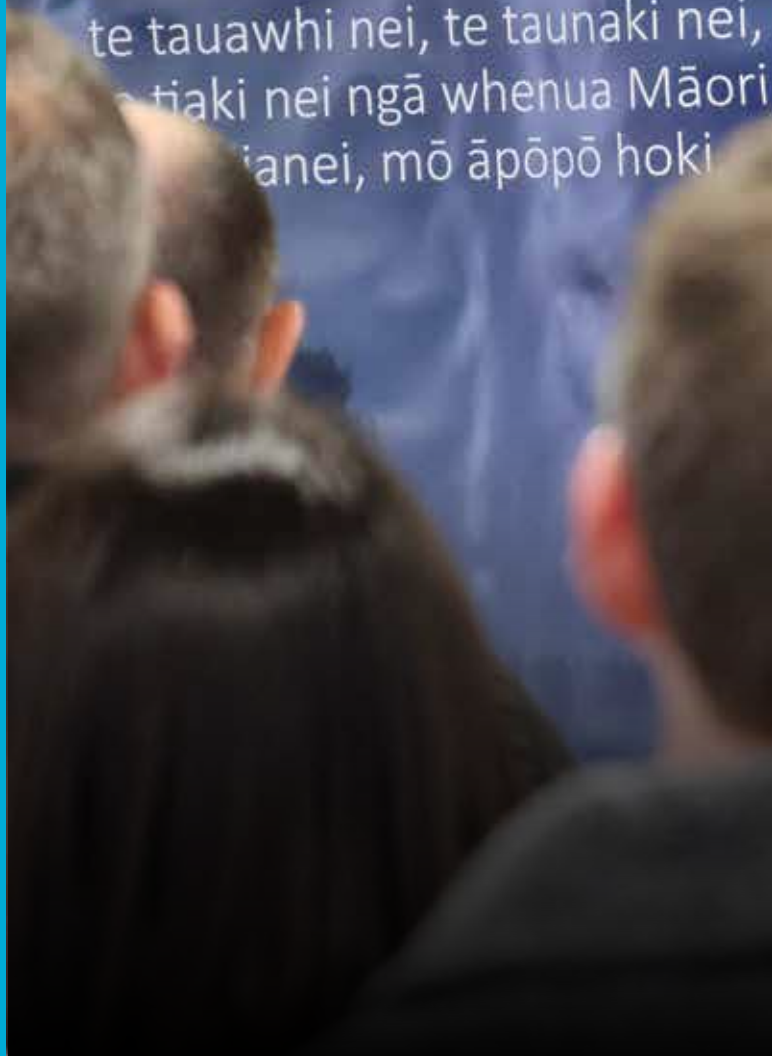


**TE
TUMU
PAEROA**



Office of the Māori Trustee

Ko Te Tumu Paeroa tēnei,
te tauawhi nei, te taunaki nei,
te tiaki nei ngā whenua Māori
āneini, mō āpōpō hoki





Our organisation

Our purpose

Dedicated professional trustee service for Māori

Our vision

Ko Te Tumu Paeroa tēnei, te tauawhi nei, te taunaki nei,
te tiaki nei ngā whenua Māori mō naianei, mō āpōpō hoki.

Ensuring whenua Māori is protected and enhanced,
now and for generations to come.

The Māori Trustee is appointed by the Minister for Māori Development under the Māori Trustee Act 1953.

The current Māori Trustee, Dr Charlotte Severne, was reappointed for a five-year term in October 2021.

Te Tumu Paeroa is the organisation that supports the Māori Trustee to carry out her duties, functions and responsibilities.

Te Tumu Paeroa is led by the Kapa Pou Arahi | Senior Leadership Team. The members are:

Kapa Pou Arahi



KAITIAKI MĀORI
MĀORI TRUSTEE

Dr Charlotte Severne OMNZ
(Ngāti Tūwharetoa, Ngāi Tūhoe)



POUTIRIWĀ | DEPUTY MĀORI TRUSTEE
POU NGĀRAHU | GENERAL COUNSEL

Greg Shaw



POU ARAHI TUARĀ TAONGA
TRUST & PROPERTY DIRECTOR

Sonya Rimene
(Rangitāne, Kahungunu, Te Arawa, Kāi Tahu)



POU ARAHI RANGATŌPU
CORPORATE SERVICES DIRECTOR

Martin Eadie



POU ARAHI OHU RINGA RAUPĀ
ENTERPRISE DELIVERY DIRECTOR

Tāne Wilson
(Ngāi Tūhoe, Ngāti Porou)

The Kapa Pou Arahi are supported by:



POU TIKANGA

Te Hāmua Nikora

(Ngāti Porou, Ngāti Konohi, Te Whakatōhea)



POU ARAHI KŌPURA

SENIOR INVESTMENTS MANAGER

Chris Rich



KAITAUTARI PĀRONGO MATUA
CHIEF INFORMATION OFFICER

Ruth Russell



KAIHAUTŪ WHAKAMARU
RISK & ASSURANCE MANAGER
(UNTIL MARCH 2024)

Rob Hanratty



Audit and Risk Committee



INDEPENDENT CHAIR

Pat Waite



INDEPENDENT MEMBER

Whaimutu Dewes



INDEPENDENT MEMBER

Ngila Bevan

Investment Committee

- Dr Charlotte Severne
- Greg Shaw (Chair)
- Chris Rich
- Sam Jury (until 31 March 2024)
- Stuart Munro (from 1 April 2024)

Our kaimahi

Overview

Te Tumu Paeroa is committed to being a values-centred organisation that empowers kaimahi to be the best they can be while delivering services that improve the outcomes for whenua Māori, its owners and whānau.

This will be achieved by living by the organisational values and leveraging off consistency and excellence in carrying out professional trustee services for Māori.

As at March 2024, Te Tumu Paeroa had 140 permanent and six fixed term kaimahi working in three rohe, with five offices located across Aotearoa.

Our kaimahi includes specialists in trust administration, property management, whenua development, legal and financial services, client services, information management, information technology, human resources, project management and communications.

Rohe

POU TĀHŪ

- » Rotorua
- » Kirikiriroa (Hamilton)

POU TOKOMANAWA

- » Tūranga-nui-a-Kiwa (Gisborne)

POU TUARONGO

- » Te Whanganui-a-Tara (Wellington)
- » Whanganui

Our values

Te Tumu Paeroa is committed to being a values-based organisation. These values are the foundation to how Te Tumu Paeroa approaches and carries out its mahi, guiding the judgement, choices, actions, and behaviour of kaimahi. Kaimahi are encouraged to live the values of Te Tumu Paeroa in a way that is central to the commitment the organisation has for the whenua and its owners, now and for generations to come.

Tōtika | Professionalism

TE TIKA O TE TŪ

Kotahitanga | Unity

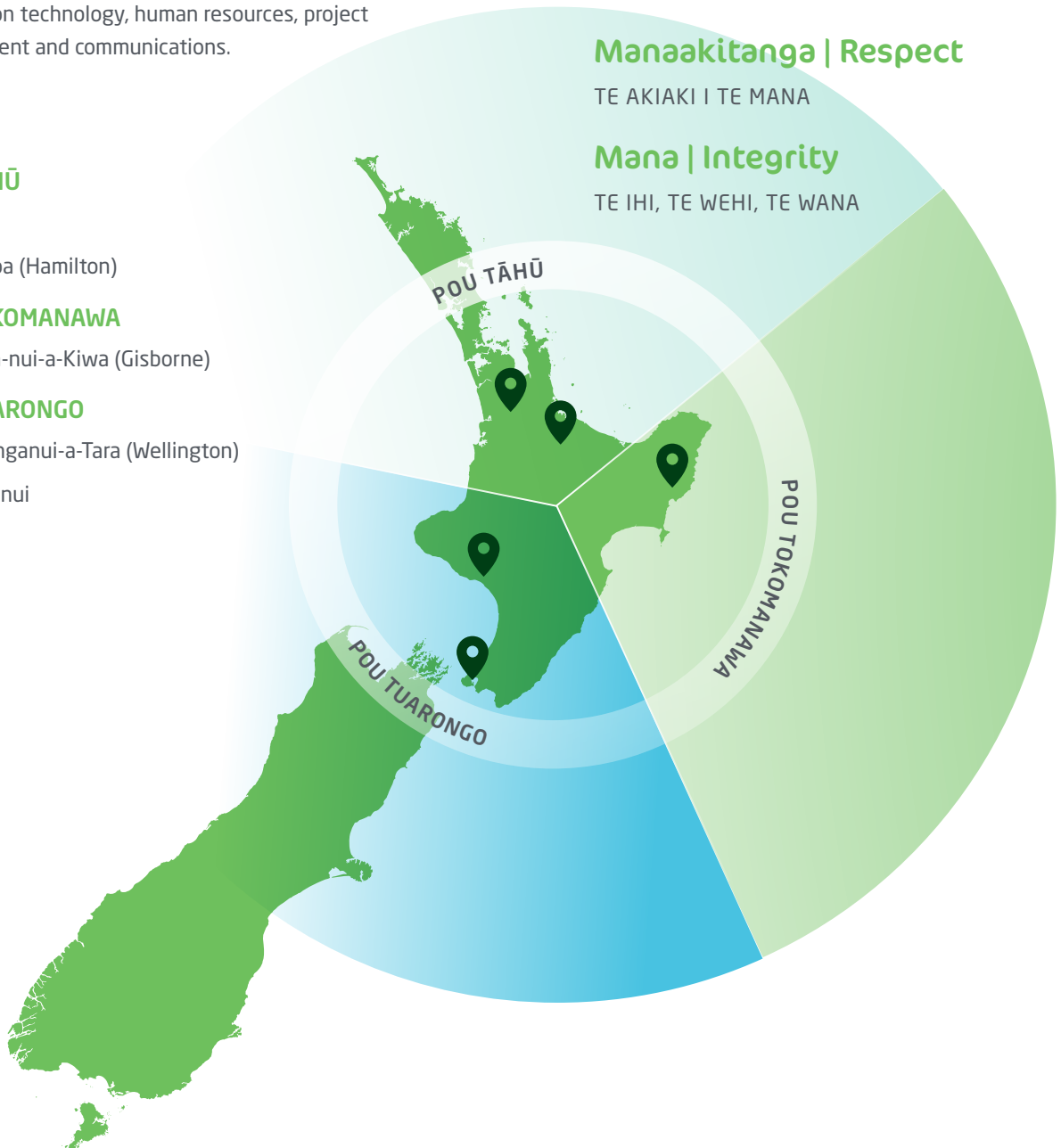
TE RARANGA I TE TIRA

Manaakitanga | Respect

TE AKIAKI I TE MANA

Mana | Integrity

TE IHI, TE WEHI, TE WANA



Creating a positive and safe workplace

Te Tumu Paeroa is the Office of the Māori Trustee, providing professional trustee services for Māori. Ensuring kaimahi have the capability, knowledge and skills needed is key to delivering these services.

This year, Te Tumu Paeroa supported its new managers and emerging leaders through learning and development opportunities including a training programme designed to grow their competence and confidence in their roles. Other internal training programmes were delivered to assist kaimahi to better understand how to undertake their mahi, using the tools and systems effectively to support them.

All kaimahi at Te Tumu Paeroa are encouraged to start and continue their te reo haerenga with weekly classes of te reo and tikanga courses for beginner, intermediate and advanced speakers. This helps to build confidence in te ao Māori, a foundation of the mahi delivered by Te Tumu Paeroa, for its clients and stakeholders.

This year 112 kaimahi from across the organisation successfully graduated. The graduation ceremony started with an assessment based on the ability of each kaimahi to use their pepeha or mihimihi in a whakatau situation.



The classes are organised by Kapa Pou Tikanga and taught by a team of pouako headed by brothers, Piripi and Whetū Rangihaeata, with Whetū facilitating the classes for kaimahi across the motu both ā-tinana and online.

The classes have become an important development component for all kaimahi, with the outcomes-based learning assessed and graduations held at the end of each school term.

The class levels are designed to help kaimahi become competent with the reo and tikanga expectations outlined in each of the position descriptions at Te Tumu Paeroa.

Pou Tikanga, Te Hāmua Nikora said the end of term graduations are a time of reflection of achievement, struggle, tautoko and shared learning, thus enforcing one of our unofficial proverbs, “E mahi Māori ana mā te āhua Māori hei painga mō te Māori | Doing things for Māori in a Māori way.”

The health, safety and wellbeing of kaimahi is key to Te Tumu Paeroa delivering the best outcomes for whenua Māori.

Te Tumu Paeroa continually reviews its health and safety initiatives alongside a risk framework that is helping to build capability and a culture of identifying and monitoring risks.

The use of tools such as the GetHomeSafe App, assists with monitoring the safety of kaimahi as they travel to and from their mahi and when they are on remote locations.

At Te Tumu Paeroa, we value kanohi ki te kanohi. However, it is recognised that kaimahi value the ability to have flexibility in their working arrangements. This year the Flexible Working Policy was continued with kaimahi able to work from home one day per week.

VALUING OUR KAIMAHI

Ensuring kaimahi feel empowered and valued begins from the time they join the organisation. Te Tumu Paeroa reviewed its recruitment and induction programmes and implemented new systems and processes to ensure they reflect the organisation values and deliver the best experience for all kaimahi.

The upgrade of Whare Kōrero, the organisation's online learning portal, was completed this year and incorporates a range of learning modules aligned with each role at the organisation as well as providing general learning.

In September, Te Tumu Paeroa invited kaimahi to participate in Tūtakitaki - the annual kaimahi engagement survey. Undertaken by an independent research company, the survey encouraged kaimahi to provide feedback on how they were feeling about their mahi and identify areas where the organisation could improve.

Kaimahi are also encouraged to identify ways to improve their mahi by submitting suggestions and change requests through Kea - the organisation's intranet. These requests and suggestions are triaged and reviewed monthly.

CELEBRATING KAIMAHI SUCCESS

This year, Te Tumu Paeroa celebrated the success of a number of kaimahi achievements:

- Ruth Russell, Kaitautari Pārongo Matua | Chief Information Officer, and the IT team were acknowledged at the CIO50 Awards in November 2023, winning the #5 award. The CIO50 Awards program celebrates the achievements of the top senior technology and digital executives in Aotearoa New Zealand who are driving innovation, rapid change, building great cultures, and influencing leadership teams across their organisations.
- The Māori Trustee, operating under the role of tax agent, manages the tax affairs of 1,705 entities. In June 2023, the Finance team, working alongside KPMG, were recognised by Inland Revenue for achieving 100% of the 2022 income tax returns by 31 March 2023.





SALARY BANDS (\$000)	EMPLOYEE NUMBERS 2024	EMPLOYEE NUMBERS 2023
100-109	16	18
110-119	8	11
120-129	7	6
130-139	2	4
140-149	1	1
150-159	4	2
160-169	1	3
170-179	2	2
180-189	-	3
190-199	2	-
200-209	-	1
210-219	1	2
Over 220	7	6
	51	59

EMPLOYEE INFORMATION

The table on the left presents information on the remuneration banding (in \$10,000 bands) of all permanent and fixed-term kaimahi employed under New Zealand terms and conditions at 31 March 2024 earning above \$100,000 per annum. The allocation of a remuneration band is based on an employee's base salary only (and is not FTE adjusted). It does not include allowances or employer superannuation contributions. Salary bands above \$220,000 have been combined to protect the privacy of those employees.



Statement of Responsibility

Independent Auditor's Report

Statement of Service
Performance





Our performance

STATEMENT OF RESPONSIBILITY

In terms of the Crown Entities Act 2004, the Māori Trustee is responsible for the preparation of financial statements, the statement of service performance and the statement of trust monies, and for the judgements made in them.

The Māori Trustee is responsible for any end-of-year performance information provided under section 19A of the Public Finance Act 1989.

The Māori Trustee is responsible for the establishment and maintenance of internal control systems to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Māori Trustee, these financial statements, the statement of service performance and the statement of trust monies for the year ended 31 March 2024, set out on pages 46 to 105, fairly reflect the financial position and operations of the Māori Trustee.



Gregory Shaw

Poutiriwā | Deputy Māori Trustee

Acting pursuant to section 6C of the Māori Trustee Act 1953,
in the absence of the Māori Trustee.

25 July 2024

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF THE MĀORI TRUSTEE AND GROUP'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

The Auditor-General is the auditor of the Māori Trustee (the Trustee) and its controlled entities (collectively referred to as "the Group"). The Auditor-General has appointed me, Grant Taylor, using the staff and resources of Ernst & Young to carry out the audit of the financial statements and the performance information, including performance information for an appropriation, of the Trustee and Group on his behalf.

OPINION

We have audited:

- » the financial statements of the Trustee and Group on pages 66 to 105 that comprise the statement of financial position and statement of trust monies as at 31 March 2024, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of accounting policies and other explanatory information; and
- » the performance information of the Trustee and Group on pages 46 to 63

In our opinion:

- » the financial statements of the Trustee and Group on pages 66 to 105
 - › present fairly, in all material respects:
 - its financial position as at 31 March 2024; and
 - its financial performance and cash flows for the year then ended; and
 - › comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- » the performance information for the year ended 31 March 2024:
 - › presents fairly, in all material respects, for each class of reportable outputs:
 - its standards of delivery performance achieved as compared with forecasts included in the funding agreement with the Minister for Māori Development;
 - its actual revenue and output expenses as compared with the forecasts included in the funding agreement with the Minister for Māori Development; and
 - what has been achieved with the appropriation; and
 - › complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 26 July 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Māori Trustee and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

BASIS FOR OUR OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

RESPONSIBILITIES OF THE MĀORI TRUSTEE FOR THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

The Māori Trustee is responsible on behalf of the Trustee and Group for preparing financial statements and performance information that are fairly presented and comply with generally accepted accounting practice in New Zealand.

The Māori Trustee is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Māori Trustee is responsible on behalf of the Trustee and Group for assessing the Trustee and Group's ability to continue as a going concern. The Māori Trustee is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Trustee and Group, or there is no realistic alternative but to do so.

The Māori Trustee's responsibilities arise from the Crown Entities Act 2004, the Public Finance Act 1989 and the Māori Trustee Act 1953.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and the statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the Trustee and Group's budget approved by the Māori Trustee and the funding agreement with the Minister for Māori Development.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- » We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » We obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trustee and Group's internal control.
- » We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Māori Trustee.
- » We evaluate the appropriateness of the reported statement of service performance which reports against the Trustee and Group's framework for reporting its performance.
- » We conclude on the appropriateness of the use of the going concern basis of accounting by the Māori Trustee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trustee and Group's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trustee and Group to cease to continue as a going concern.

- » We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.
- » We obtain sufficient appropriate audit evidence regarding the financial statements and statement of service performance of the entities or business within the Trustee and Group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the Trustee and Group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Māori Trustee is responsible for the other information. The other information comprises the information included on pages 1 to 42 but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

INDEPENDENCE

We are independent of the Trustee and Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit we provided market remuneration data to the Group, which is compatible with those independence requirements. Other than the audit and these engagements, we have no relationship with or interests in the Trustee and Group.



Grant Taylor

Ernst & Young

On behalf of the Auditor-General

Wellington, New Zealand

STATEMENT OF SERVICE PERFORMANCE

The Māori Trustee is listed in schedule 4 of the Public Finance Act 1989 as requiring the preparation of a statement of service performance in compliance with the requirements of the Crown Entities Act 2004.

In a letter dated 5 August 2009, the Minister of Finance, as empowered by section 45N (2) of the Public Finance Act, granted the Māori Trustee the following exemptions from the provisions of the Crown Entities Act:

- An exemption from providing “an assessment against the intentions, measures and standards set out in a statement of intent prepared at the beginning of the financial year”. This exemption recognises that the Māori Trustee is not required, under schedule 4 of the Public Finance Act, to prepare a statement of intent. However, the Annual Report must provide the

information that is necessary to enable an informed assessment to be made of the operations and performance for the financial year.

- An exemption from preparing a statement of service performance “in respect of any class of outputs that is not funded (in whole or in part) by the Crown”. This exemption addresses outputs not directly funded in whole or part by the Crown.

This statement of service performance reports against the outputs stated in the funding agreement between the Minister for Māori Development (on behalf of the Crown) and the Māori Trustee.

The total cost of outputs for the year ended 31 March 2024 is summarised below:

	2024		2023
	ACTUAL \$000	BUDGET \$000	ACTUAL \$000
Crown appropriation	18,786	16,686	16,686
Trust Services	12,836	11,945	9,373
Registry Services	2,442	2,496	2,144
Governance and Capability Development	204	201	189
Property Management	6,560	6,171	5,736
Common Fund Management	370	371	395
Land Development	1,693	2,470	1,145
Business Support	1,383	1,217	982
Enablement Funding	206	246	317
Total cost allocated	25,694	25,116	20,281
Shortfall in Crown Appropriation	(6,908)	(8,430)	(3,595)

The shortfall between the Crown’s contribution to the eight output areas is met by current year fees and commissions and, where required, reserves.

The total cost of operating the Office of the Māori Trustee is as follows:

	2024	2023
	\$000	\$000
Cost of outputs	25,694	20,281
Cost of management and support services to the General Purposes Fund (GPF)	1,782	1,748
Occupancy costs paid for the GPF	1,147	997
Total cost of operating the Office of the Māori Trustee	28,623	23,026

The Māori Trustee implemented a new service delivery model, Mātai Rawa, at the end of the 2022/23 financial year to enhance the rural and trust services capability and enable the efficient delivery of Crown Outputs alongside other critical workstreams on the whenua. Despite a challenging labour market, the Office of the Māori Trustee has been able to resource most roles under the new service delivery model throughout 2023/24. This is reflected in both the funding received under the June 2023 variation of the Crown Funding Agreement, as well as the Office of the Māori Trustee's cost structure.

SCOPE OF APPROPRIATION

The Crown appropriation is a contribution to services provided in the eight output areas.

WHAT IS INTENDED TO BE ACHIEVED WITH THIS APPROPRIATION?

The appropriation is intended to assist the Māori Trustee to carry out her statutory and other legal responsibilities with respect to whenua Māori.

NOTE ON GOVERNMENT'S FISCAL SAVINGS OBJECTIVES ACROSS THE TERM AND BUDGET 2024

The Māori Trustee receives an annual appropriation from the Crown under a Crown Funding Agreement. This appropriation contributes to the Māori Trustee's operating costs to carry out services under eight output areas identified in the Crown Funding Agreement.

On 1 July 2023 the Māori Trustee's annual appropriation increased from \$16.686 million to \$18.786 million and was due to increase further to \$19.086 million from 1 July 2024.

In January 2024, Te Puni Kōkiri advised the Māori Trustee that the Māori Trustee would be impacted by the Government's fiscal savings programme in Budget 2024 and asked the Māori Trustee to identify potential costs savings to reduce the annual appropriation through the current term of this Government.

The Māori Trustee carried out its business and annual budget planning in January to April 2024 on this understanding and factored a reduction in annual appropriation of 6.5% in its operating budget for 2024/2025.

As a result of decisions confirmed in Budget 2024, the Māori Trustee's appropriation has been reduced by 6.5% to \$17.845 million for 2024/2025 and will remain at that level until 2027/2028 unless varied through Crown budgetary processes.

IMPACT

This reduction in Crown contribution was anticipated and has been fully accounted for within the Māori Trustee's current budget without any material impact on service delivery or operations more generally.

The non-Crown contribution is funded from current year fees and, where that is insufficient to meet operating costs, past year fee reserves.

Over the last seven years the Crown contribution has averaged approximately 75% of annual operating expenses. This has reduced to its current level of approximately 64% and is projected to reduce further to approximately 53% by 2026/2027 if fiscal savings of 6.5% do in fact continue for three years.

During 2024/2025, the Māori Trustee will be reviewing its fees for services and considering measures for further cost reductions that do not impact its ability to carry out its core trustee services and meet its legal responsibilities.

As the Māori Trustee's funding model relies on past fee reserves to meet shortfalls in funding, in 2024/2025 the Māori Trustee also intends to commission an independent assessment on the appropriate level of Crown contribution required over the next five years to ensure the Māori Trustee can carry out funded services and meet its legal responsibilities. This assessment will inform discussions with the Crown during future Crown budgetary processes.

SERVICE PERFORMANCE REPORTING

The Māori Trustee has adopted PBE FRS 48, a standard that establishes requirements for improved reporting of service performance information to meet the needs of users of general-purpose financial reports. This standard aligns with the Māori Trustee's progress towards more integrated reporting designed to improve the visibility and relevance of information about the Māori Trustee's activities for Māori landowners, government, the community, and other stakeholders.

DISCLOSURE OF JUDGEMENTS

In determining key service performance information for each output area, the Māori Trustee has used judgement based on indicators that align with the Māori Trustee's vision, purpose, strategic priorities and annual business activities. While the Māori Trustee does have discretion over these, the Office of the Māori Trustee seeks to maintain consistency across years where appropriate and to determine service performance information that is relevant, reliable, neutral, understandable, and complete. The Māori Trustee's purpose is a dedicated professional trustee for Māori and its vision is to ensure that whenua Māori is protected and enhanced, now and for generations to come. This vision and purpose guides the selection of measures that are based on externally validated information and likely to be comparable with other professional trustees and land administrators.

The selected measures were agreed with the Minister for Māori Development (on behalf of the Crown) and the Māori Trustee and are identified in schedule 1 of the Crown Funding Agreement signed by the parties in March 2020.

OUTPUTS THAT DO NOT RECEIVE FUNDING FROM THE CROWN - SERVICES TO THE GENERAL PURPOSES FUND

The Māori Trustee administers and provides other services to the General Purposes Fund, a fund established by section 23 (1) (c) of the Māori Trustee Act 1953. These services are outside the eight output areas the Crown contributes appropriation funding for.

OUTPUTS DELIVERED TO THE GENERAL PURPOSES FUND

Investment management: Prudently managing the investment of financial assets within the General Purposes Fund now and for future generations.

Funds administration: Administering a loan portfolio for the benefit of Māori and other permitted statutory purposes, including to support Māori entities to improve and make necessary capital investment for the benefit of whenua Māori.

Enablement funding: Funding the establishment and operation of businesses and joint ventures on whenua Māori to unlock land-use and economic potential.

Governance: Governance and oversight of financial and non-financial assets within the General Purposes Fund.

Administrative and other support: Administrative and other support to the operation of the General Purposes Fund, including Legal, Tax, Finance, Communications, Risk, HR and IT services.

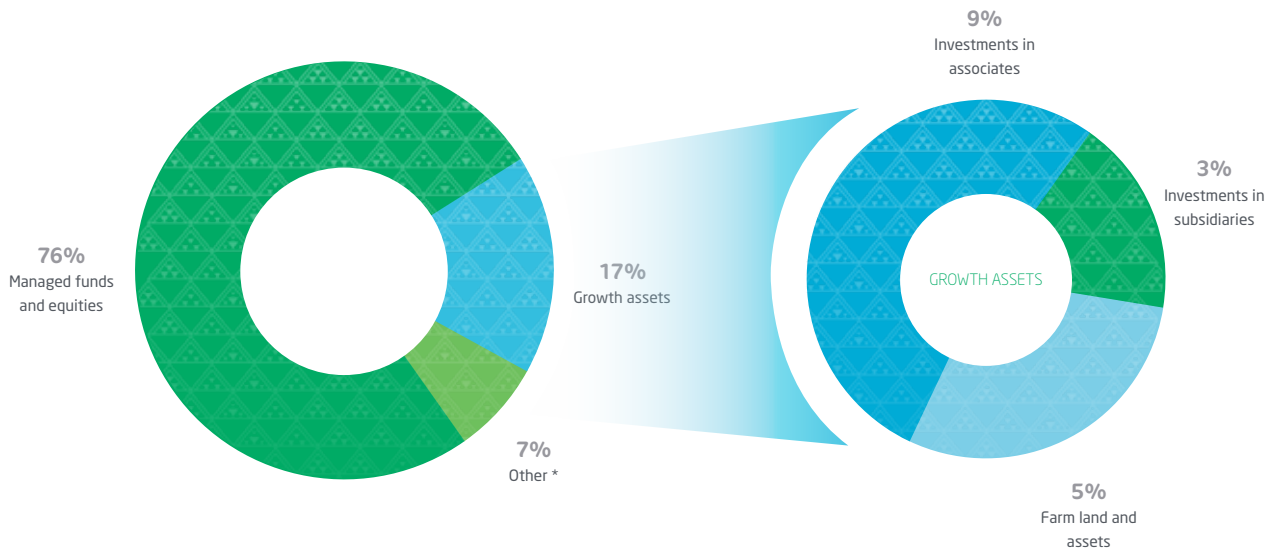
COST OF DELIVERING OUTPUTS TO THE GENERAL PURPOSES FUND

During the year ended 31 March 2024, the Māori Trustee attributed \$1.782 million (2023: \$1.748 million) of operating costs to the delivery of outputs to the General Purposes Fund as follows:

	2024	2023
	ACTUAL \$000	ACTUAL \$000
Output		
Investment management	79	78
Funds administration	89	87
Enablement funding	359	353
Governance	486	475
Administrative and other support	769	755
Total costs attributable to General Purposes Fund	1,782	1,748

COMPOSITION OF THE GENERAL PURPOSES FUND

As at 31 March 2024, the General Purposes Fund had assets valued at \$174 million (2023: \$165 million). These assets were held as follows:



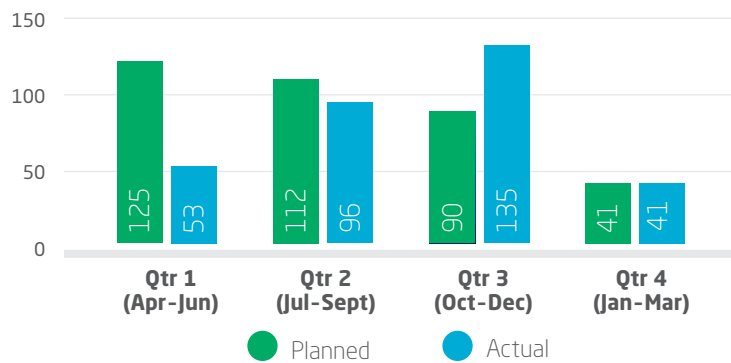
* Carbon credits, other financial assets, loans and receivable and cash and cash equivalents.

OUTPUTS THAT RECEIVE FUNDING FROM THE CROWN

OUTPUT 1. TRUST SERVICES

The Māori Trustee is entrusted to administer whenua Māori as responsible trustee for approximately 1,323 Māori land trusts (2023: 1,320). Meetings of beneficial owners of these trusts are held at intervals required by the terms of

trust and otherwise when the Māori Trustee considers a meeting would be helpful to update or engage with owners on matters relating to the administration of their trust and whenua.



Planned vs actual meeting of owners

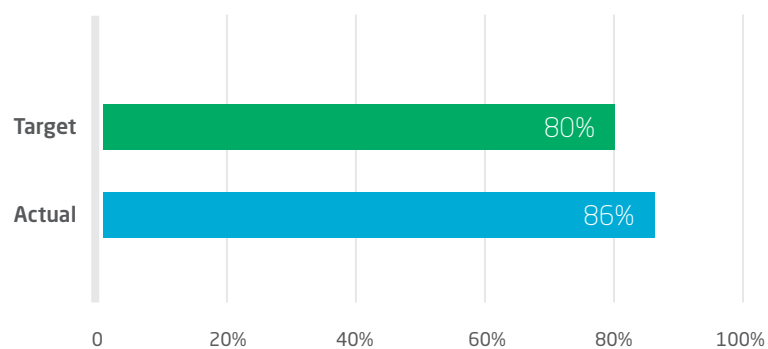
This year, the Ratonga Tuarā Taonga tīma (Trust & Property team) held 325 of the 368 planned meetings of owners.

Several planned meetings in Te Tairāwhiti and Hawke's Bay were not able to proceed during the year, being impacted by Cyclones Hale and Gabrielle and other extreme weather events in the region.

Attendance at owner meetings increased as a percentage of total owners of those trusts holding meetings compared to the previous year (2.2% compared to 1.4% in 2023).

The same or increased owner attendance was achieved in 60% of cases (2023: 59%) compared to the last meeting for those trusts.

Owners attending meetings receive a Pūrongo Whenua, a report to owners that provides information about the administration of their trust and the whenua. These reports can also be accessed by owners through My Whenua, Te Tumu Paeroa's online client information portal, and are posted out to owners on request. This year, 16% of owners (5,351) who did not attend owner meetings had these reports made available to them through My Whenua (2023: 16% | 7,208).



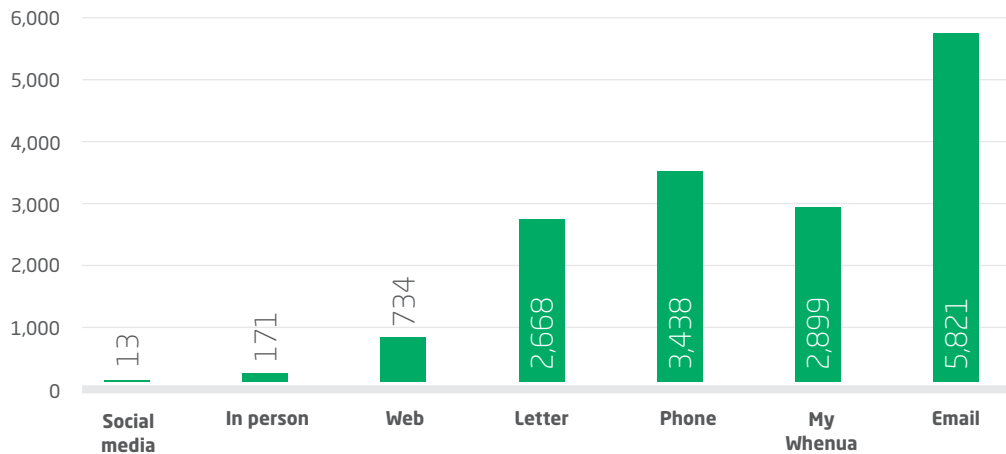
Trust reviews successfully completed at first hearing

TRUST REVIEWS

The Māori Trustee’s administration of Māori Land Trusts as responsible trustee is periodically reviewed by the Māori Land Court.

Trust reviews are carried out for individual trusts and beneficial owners of those trusts are invited to attend the trust review hearing. Trust reviews provide the Court an opportunity to assess whether the trustee is administering the trust properly.

This year, Te Tumu Paeroa filed 96 trust review applications with the Māori Land Court (2023: 185 trust reviews). 86% (2023: 92%) were successfully completed at the first Māori Land Court hearing against the target of 80%. Trust reviews concluded at first hearing indicate that the Court is satisfied that the trustee is administering the trust properly and there are no matters that need to be addressed before the trust review can be concluded.



Enquiries received in 2023 -24 year

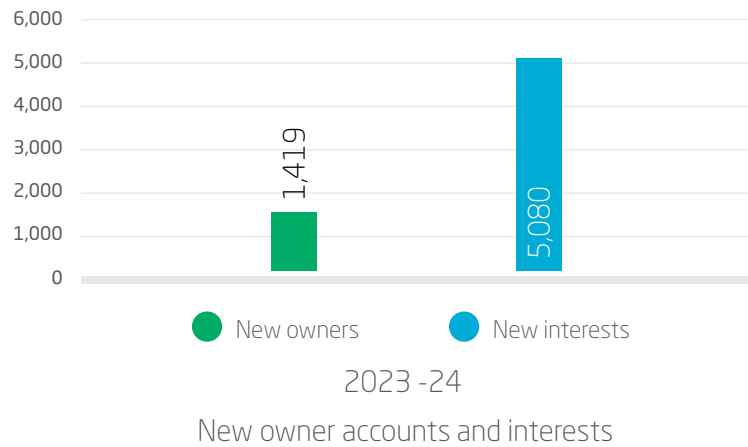
ENQUIRIES

Of the 15,744 (2023: 17,093) enquiries received by Te Tumu Paeroa in the year ended 31 March 2024, email continues to be the primary channel used by clients (5,821 received). Combined with phone calls (3,438 received) this comprised approximately 59% (2023: 55%) of all enquiries received by Te Tumu Paeroa in the year.

During this year, 93% (2023: 93%) of the enquiries were acknowledged within 7 days and 96% were addressed within 30 days of receipt (2023: 94%). All enquiries are recorded in the client record management database of Te Tumu Paeroa to ensure they are tracked and proactively managed by Ratonga Āwhina Kiritaki | Client Services.

Of the 57 complaints received by Te Tumu Paeroa (2023: 85), 97% (2023: 86%) were resolved within 60 days.

OUTPUT 2. REGISTRY SERVICES



Te Tumu Paeroa maintains a register of 105,183 (2023: 104,049) owners for the 1,708 trusts (2023: 1,704) and other entities the Māori Trustee administers as trustee or agent. This year 1,419 new owner accounts (2023: 2,167) and 5,080 owner interests in whenua (2023: 7,713) were added to the register of owners.

OWNER CONTACT INFORMATION

The maintenance and management of client contact information is a priority ensuring owners and trustees can receive relevant information and updates relating to their trust and whenua. This year, 93 new owner contact details were added (2023: 107) and 3,546 existing owner contact details (2023: 2,883) updated.

This year, Te Tumu Paeroa attended 15 events to provide information about Māori land ownership and encourage owners to update their details. Contact information for 32 owners was updated as a result of attending these events.

SUCCESSION ORDER PROCESSING

Where an owner with an interest (shares) in Māori land dies and the land is administered by the Māori Trustee as trustee or agent, Te Tumu Paeroa encourages whānau of the deceased to apply to the Māori Land Court to have their rights to succeed to the interest determined.

When Te Tumu Paeroa receives a copy of the Court's succession order it can update its register of owners and open new owner accounts for the successors. If Te Tumu Paeroa has also received contact details for the new owners they will be able to receive invitations to meetings and information about the administration of the trust and whenua they have interests in.

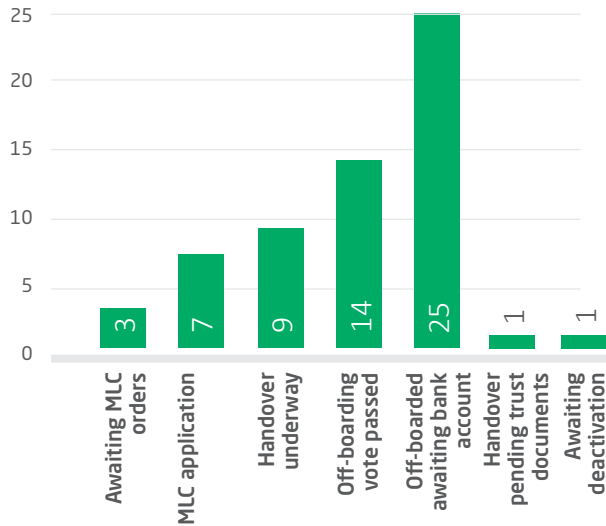
In the year ended 31 March 2024, Te Tumu Paeroa loaded 82% (2023: 84%) of succession orders within 30 days

of receiving them from the Māori Land Court against the target of 80%. Of those orders received within the year, 92% (98%) were loaded within 60 days.

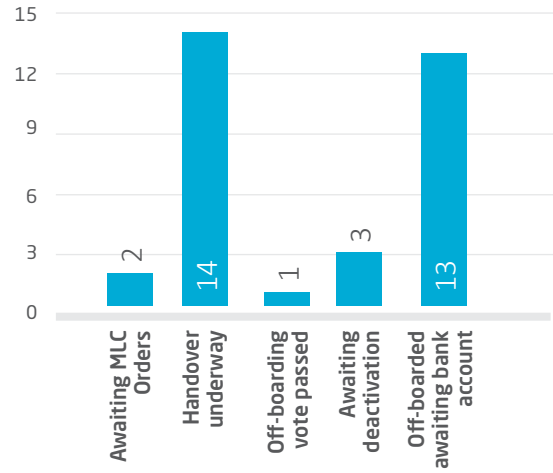
Te Tumu Paeroa has a significant historical backlog of legacy succession orders - that is orders received prior to the current reporting period yet to be processed. It has implemented a plan to address this backlog prioritising processing those interests of owners who are owners of lands who have a meeting scheduled in the current year under the annual meeting schedule.

When legacy orders processed during the reporting year are taken into account, 20% of the succession orders have been loaded within 30 days (of receiving them) (2023: 49%) and 23% within 60 days (2023: 58%).

OUTPUT 3. GOVERNANCE AND CAPABILITY DEVELOPMENT



Status of trusts transitioning to self-governance where Māori Trustee is responsible trustee (as at 31 March)



Status of trusts transitioning to self-governance where Māori Trustee is agent, statutory or custodian trustee (as at 31 March)

Te Tumu Paeroa is committed to developing the capability of owners of whenua Māori to self-govern and administer their whenua. Supporting new responsible trustees through governance training, where required, is an important part of the mahi of Te Tumu Paeroa.

Tū Tiaki, the Whenua Māori Governance Programme co-created by Te Tumu Paeroa, delivered owners and trustees the opportunity to utilise resources and online training to support their journey to owner trusteeship. Since its launch in June 2023, Tū Tiaki has 175 registered users, with information about the programme discussed at all owner hui.

HE KĀKANO - IT INTERNSHIP

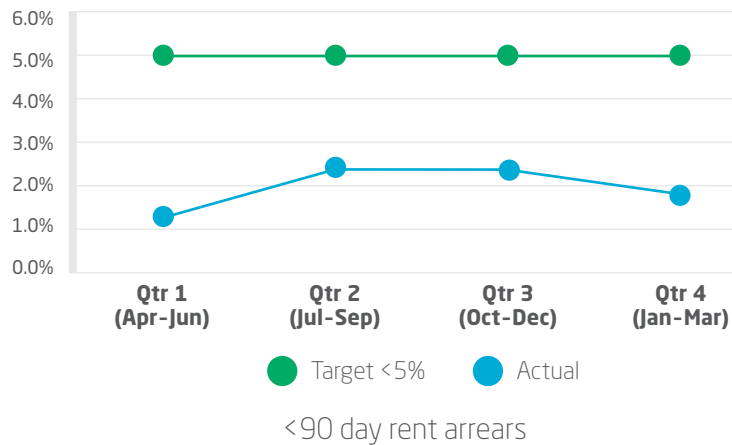
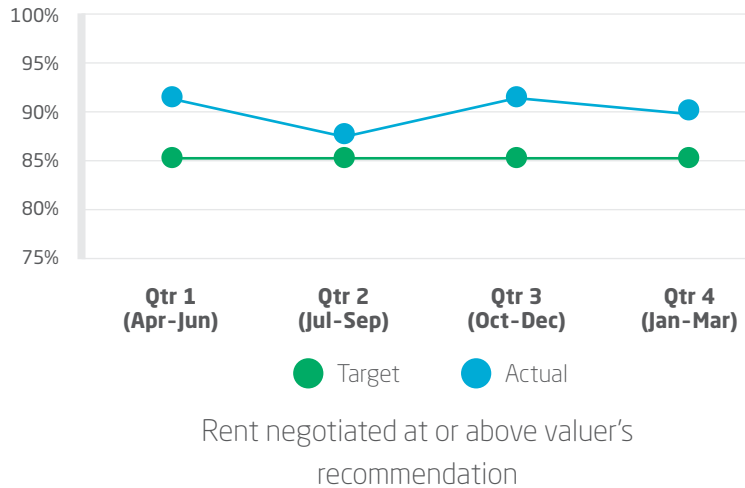
In September 2023, a new internship was launched to help build Māori capability in the technology and IT sectors. He Kākano is a collaboration with Te Rūnanga o Toa Rangatira, Te Tumu Paeroa, Datacom and Te Puni Kōkiri. The first Pia Kākano was welcomed to Te Tumu Paeroa in January 2024 for the internship that is grounded in te ao Māori.

In the 12 months to 31 March 2024, 14 trusts (2023: 11) completed their transition to self-governance and a further 93 trusts (2023: 85) were in the process of transitioning from Māori Trustee administration to owner trusteeship.

OUTPUT 4. PROPERTY MANAGEMENT

This year, Te Tumu Paeroa was able to negotiate rental at or above market rental in 89.6% of its negotiations with lessees of whenua the Māori Trustee administers (2023: 91.8%) against the target of 85%. Rental arrears continue to be well managed, with 90+ days rental arrears at 1.51%

(2023: 0.55%), well below the target of 5%. Against a rental roll of \$17 million (2023: \$17 million), the ability to maintain low rental arrears provides additional funds for trust distributions and capital expenditure.



Te Tumu Paeroa has focused on positive engagement with tenants and prospective tenants, and our programme to proactively manage tenant lease non-compliance continues to contribute to improved outcomes for the whenua and its owners.

The number of property vacancies remained consistently under the 5% target, averaging 4.9% across the 12-month period (2023: 4.1%).

During the year, Te Tumu Paeroa provided temporary targeted rental relief support to some tenants impacted by Cyclone Gabrielle and other adverse weather events.

In the year, Te Tumu Paeroa received funding from the Ministry for Primary Industries (MPI) North Island Weather Event fund to support the desktop assessment of more than 1,000 whenua Māori blocks impacted by Cyclone Gabrielle, identifying fencing, sediment, and other asset damage to land blocks. The assessments were undertaken

using geospatial information system (GIS) with individual reports produced for each block.

As at 31 March 2024, 1,393 Asset Management Plans (2023: 1,104) had been completed for whenua the Māori Trustee administers as responsible trustee. Asset Management Plans have now been completed for all trusts where the Māori Trustee is responsible trustee.

Te Tumu Paeroa has worked with specialists to complete these plans which support planning and decision-making relating to the whenua and improvements including identifying necessary capital works, investment, maintenance, and alternative use options.

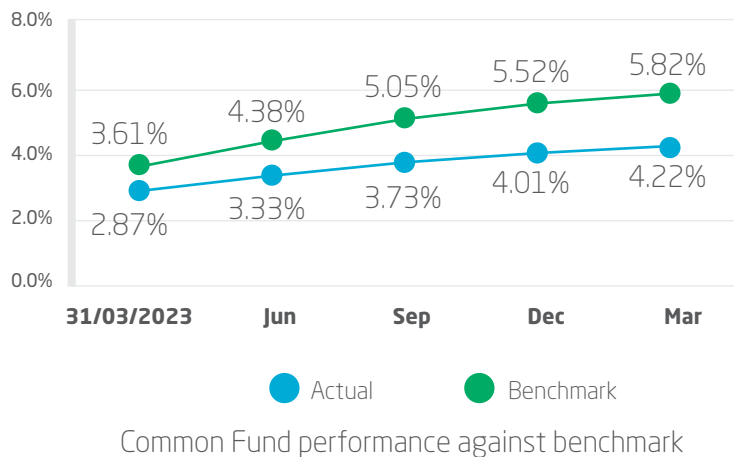
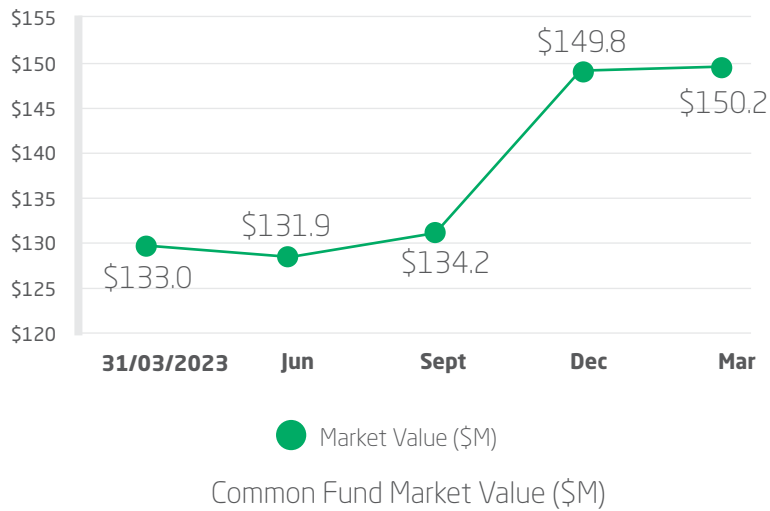
This year, 75% (2023: 77%) of the trusts that held a meeting of owners were presented information from their Asset Management Plans, against a target of 100%. Those not presented at owner meetings are awaiting final internal approval prior to being presented at the next meeting.

OUTPUT 5. COMMON FUND MANAGEMENT

As at 31 March 2024, the Common Fund held \$150 million (2023: \$133 million) of client funds. This represents more than 105,000 individual and entity accounts. Funding of approximately \$10 million was received into the Common Fund in December 2023 from Te Puni Kōkiri to support management of sediment and debris remediation for affected Māori land blocks in Te Tairāwhiti and Hawke's Bay regions following Cyclone Gabrielle.

The Common Fund's returns increased throughout the year, however below the benchmark throughout this period.

The Reserve Bank of New Zealand maintained the Official Cash Rate (OCR) at 5.50% in response to domestic inflation which has enabled the Common Fund to invest at higher rates. However, the benchmark is based on the 6-month bank term deposit rates available for investment today whereas the Common Fund has a range of investment maturities, so there is a lagged effect. If interest rates move down quickly, the Common Fund exceeds the benchmark and vice versa.



Note: The Benchmark is the 12-month rolling Reserve Bank of New Zealand 6-Month Deposit Rate and the actual is the 12-month rolling return.

Clients with accounts in the Common Fund are eligible to receive distributable income in accordance with the Māori Trustee Act 1953.

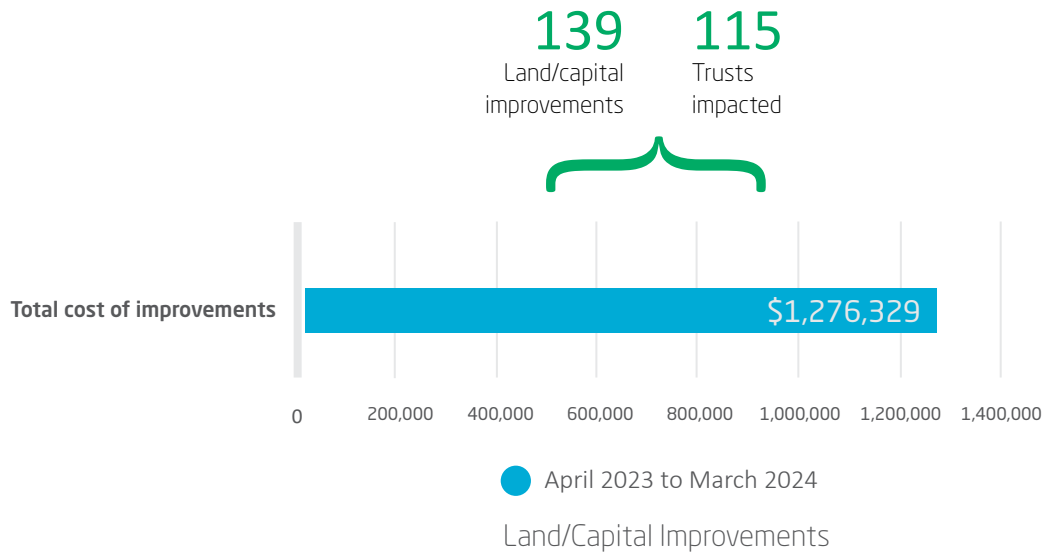
Under section 26 of the Māori Trustee Act 1953, distributable income is paid to all Common Fund account holders with balances at the end of each month. This year the total amount of distributable income paid to account holders was \$4.9 million (2023: \$4.8 million). In addition, \$5.4 million (2023: \$3.85 million) was paid by trusts we administer as trustee or agent to owners as distributions.

Where no information is held, Te Tumu Paeroa continues to seek to obtain bank account information from individual Common Fund account holders so that balances held in the Common Fund from trust distributions and distributable income can be paid out to them.

COMMON FUND INVESTMENTS

Common Fund investments during the year were made in accordance with the Fund's Statement of Investment Policies and Objectives (SIPO).

OUTPUT 6. LAND DEVELOPMENT



During the year, 139 land or capital improvement projects or initiatives (2023: 222) with a total cost of \$1.3 million (2023: \$1.6 million) were undertaken impacting 115 trusts (2023: 171).

Of these, \$211,113 (16%) (2023: \$519,442 (32%)) was for protection work and \$1.1 million (84%) (2023: \$1.1 million (68%)) was spent on development on the whenua.

In addition to these land/capital improvements, \$1.8 million was spent across 18 trusts on restoring whenua impacted by Cyclone Gabrielle. This was funded by a grant from Te Puni Kōkiri Sediment and Debris Management Fund.

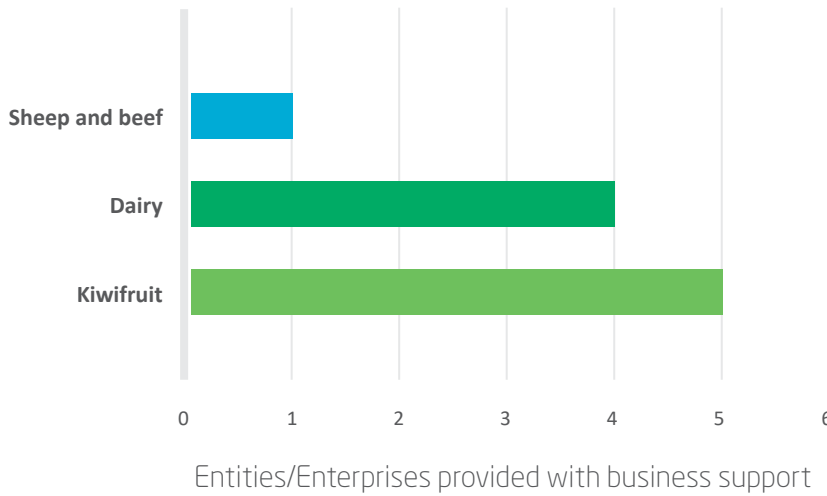
This year, 80 land blocks where the Māori Trustee is responsible trustee (2023: 150) were assessed for Farm Environment Plans (FEPs). 78 had reports completed and two blocks were assessed as not requiring a Farm

Environment Plan. A total of 531 FEPs (2023: 451) have been completed for all priority blocks under the Māori Trustee's administration.

Farm Environment Plans assist in ensuring new and impending environmental regulatory requirements are considered in farm planning. From these Farm Environment Plans, all the associated actions identified have been costed and uploaded to the individual land block records held in Te Tumu Paeroa's client record management (CRM) system.

Due to the impact of adverse weather events in 2023 landowners in Te Tairāwhiti/Gisborne and Hawke's Bay regions have been given an extension to meet the deadlines for National Policy Statement for Freshwater Management planning instruments, National Planning Standards 2019, and Resource Management (Stock Exclusion) Regulations 2020.

OUTPUT 7. BUSINESS SUPPORT



CONSOLIDATED BUSINESSES UNDER MANAGEMENT

Despite the challenging economic environment our enterprises continue to adjust accordingly and have performed well during this period. The ongoing impact of supply chain pressures and increasing costs across the primary sector, have however had a flow on effect on overall profitability.

The resilience of kiwifruit orchards in the Bay of Plenty region is commendable. They have made a remarkable recovery following a challenging season which has been affected by significant climatic events. This year's success is measured by the significant increase in bud counts across many orchards which indicates superior pollination efforts compared to the previous year. The fruit yield has seen an exponential rise leading to higher-than-expected tray counts. Notably, one orchard has secured the Kiwistart incentive, a feat not achieved in the past three years. While a few orchards fell short of their targets and one was severely affected by the prior season's weather, efforts are underway to mitigate these setbacks. Overall, it has been a highly productive season for the kiwifruit industry, showcasing the sector's ability to thrive even in the face of adversity.

The farming enterprises have had a difficult season with many economic and climatic factors influencing their performance. August 2023 was one of the coldest on record which reduced the spring pasture growth across the farms and pushed the season back later than expected impacting the early production usually seen in spring.

Te Tumu Paeroa's Whenua Services Team and Rural Specialists have worked hard this year to ensure the enterprises have continued to perform in-line with regional averages. The significant increase in farm operating costs has reduced the profitability of the entities despite the farm teams actively managing costs across their parts of the business.

HEALTH AND SAFETY

This year, Te Tumu Paeroa reported 0 (zero) (2023: 0 (zero)) significant health and safety incidents. A significant incident is an incident that requires reporting to Worksafe or immediate action.

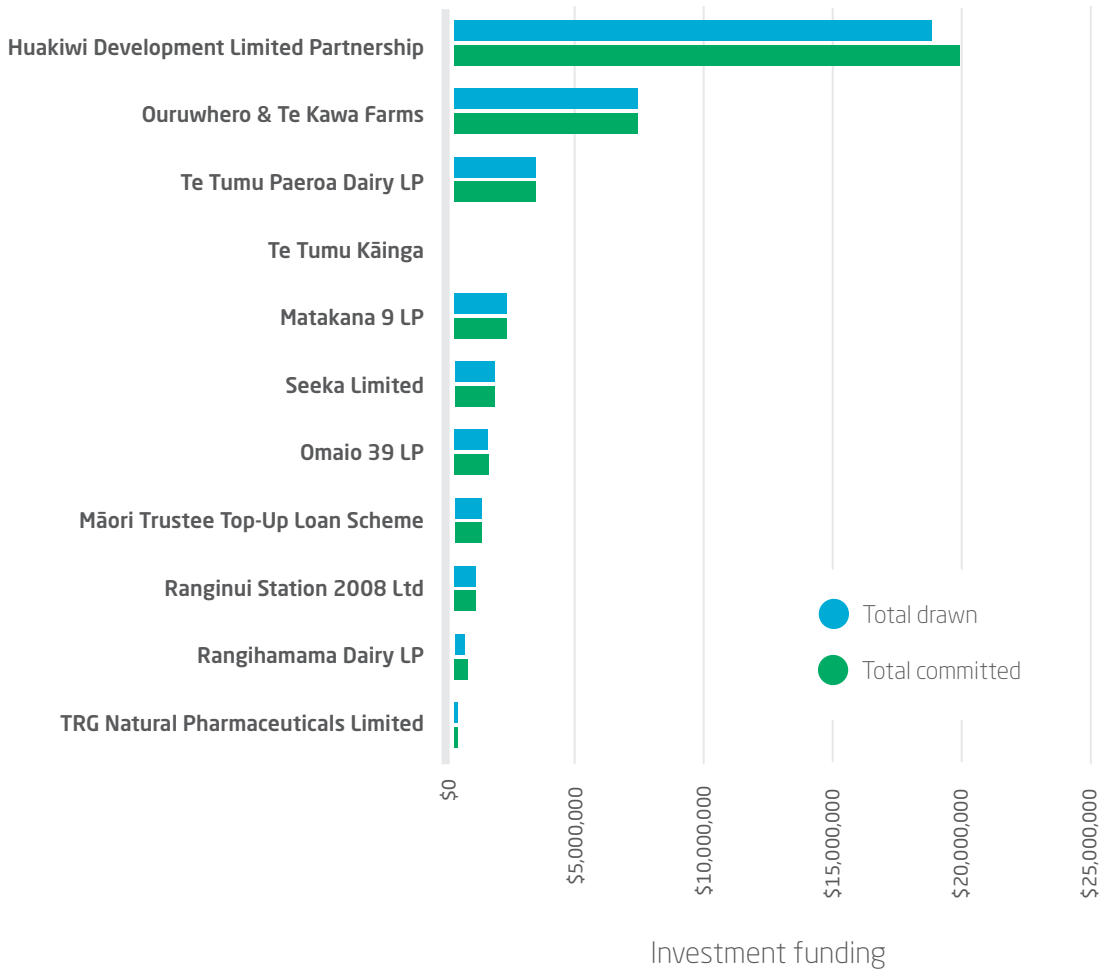
Te Tumu Paeroa continues to identify health and safety initiatives to tautoko the health, safety and wellbeing of its kaimahi.

The use of the Remote Worker Safety App, Get Home Safe App, for monitoring their travel to remote whenua and meeting venues continues with additional functionality identified to support engagement with kaimahi during emergency events such as Cyclone Gabrielle, which impacts normal methods of communication.

Ongoing development of monitoring and reporting standards are being implemented to ensure best practice is maintained across all Person Conducting a Business or Undertaking (PCBU) entities.

Te Tumu Paeroa is working collaboratively with other farming operation organisations to share best practices in health and safety and is represented in industry health and safety governance fora.

OUTPUT 8. ENABLEMENT FUNDING



Advances from the Māori Trustee’s General Purposes Fund are used towards the feasibility, development or operation of Māori enterprises. During this year, no new advances were made.

The percentage of General Purposes Fund committed to Enablement Funding equated to 23% of Fund value as at 31 March 2024.



**Statement of Comprehensive
Revenue and Expense**

**Statement of
Financial Position**

**Statement of
Changes in Equity**

Statement of Cash Flows

Statement of Trust Monies

**Notes to the Financial
Statements**



Our financial statements

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

for the year ended 31 March 2024
in New Zealand Dollars

	NOTE	GROUP			PARENT	
		2024 ACTUAL \$000	2024 BUDGET \$000	2023 ACTUAL \$000	2024 ACTUAL \$000	2023 ACTUAL \$000
Revenue						
Fees and commissions		4,584	4,034	4,515	4,636	4,567
Revenue from Crown		18,786	16,786	16,686	18,786	16,686
Grant revenue		491	485	-	491	-
Interest revenue		467	450	342	466	342
Farm and land revenue		3,624	2,000	2,755	-	-
Dividends		108	100	106	1,171	426
Other revenue		220	143	298	524	666
Total revenue	3	28,280	23,998	24,702	26,074	22,687
Expenses						
Employee benefits	4	15,966	17,151	13,533	15,620	13,125
Depreciation, amortisation and impairment	13,14,18,19	895	1,680	1,241	708	4,158
Farm and land expenses	5	2,033	2,000	1,969	-	-
Other expenses	6	12,373	10,569	9,112	12,321	9,147
Total operating expenses		31,267	31,400	25,855	28,649	26,430
Net deficit from operations		(2,987)	(7,402)	(1,153)	(2,575)	(3,743)
Other gains/(losses)						
Reversal of impairment	12	14	-	377	14	377
Share of associates' net surplus/(deficit)	14	1,017	-	(1,156)	-	-
Total other gains/(losses)		1,031	-	(779)	14	377
Deficit for the Māori Trustee		(1,956)	(7,402)	(1,932)	(2,561)	(3,366)
Other comprehensive revenue and expense						
Share of equity accounted investments' other comprehensive revenue	14	30	-	62	-	-
Increase/(decrease) in financial assets at fair value	11, 15, 17	16,048	4,787	(5,942)	15,999	(6,419)
Gain/(loss) on asset revaluation	18, 19	(143)	(143)	(2,855)	(143)	(2,855)
Total comprehensive revenue/(expense) for the Māori Trustee		13,979	(2,758)	(10,667)	13,295	(12,640)

Explanations of major variances against budget are provided in note 30.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024
in New Zealand Dollars

	NOTE	GROUP			PARENT	
		2024 ACTUAL \$000	2024 BUDGET \$000	2023 ACTUAL \$000	2024 ACTUAL \$000	2023 ACTUAL \$000
Current assets						
Cash and cash equivalents	8	5,454	100	7,422	4,681	6,969
Debtors and other receivables	9	5,576	4,965	4,966	5,429	4,808
Term deposits		-	-	10	-	-
Loans and receivables	12	302	125	374	302	374
Biological assets	16	1,172	1,172	1,172	-	-
Equities	17	131,108	118,343	115,009	131,108	115,009
Inventory	10	838	802	802	-	-
Total current assets		144,450	125,507	129,755	141,520	127,160
Non-current assets						
Loans and receivables	12	242	820	570	242	570
Investments	11	597	644	644	-	-
Investments in subsidiaries	13	-	-	-	5,096	5,096
Equity accounted investments	14	15,755	15,428	15,428	15,118	15,118
Other financial assets	15	2,720	2,820	2,820	2,720	2,820
Property, plant and equipment	18	11,860	12,469	11,579	10,439	10,205
Intangible assets	19	6,321	6,584	6,169	5,830	5,647
Total non-current assets		37,495	38,765	37,210	39,445	39,456
Total assets		181,945	164,272	166,965	180,965	166,616
Current liabilities						
Payables	20	2,148	1,655	1,590	1,916	1,305
Deferred revenue	21	421	-	-	421	-
Employee benefits	22	647	663	642	647	642
Total current liabilities		3,216	2,318	2,232	2,984	1,947
Non-current liabilities						
Employee benefits	23	38	-	21	38	21
Total non-current liabilities		38	-	21	38	21
Total liabilities		3,254	2,318	2,253	3,022	1,968
Equity						
Total equity attributable to Māori Trustee		176,939	160,202	162,817	176,201	162,763
Reserves		1,752	1,752	1,895	1,742	1,885
Total equity		178,691	161,954	164,712	177,943	164,648
Total liabilities and equity		181,945	164,272	166,965	180,965	166,616

Explanations of major variances against budget are provided in note 30.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024
in New Zealand Dollars

NOTE	GROUP			PARENT	
	2024 ACTUAL \$000	2024 BUDGET \$000	2023 ACTUAL \$000	2024 ACTUAL \$000	2023 ACTUAL \$000
Equity at beginning of year					
General Purposes Fund - balance of GP Fund	122,902	122,902	118,963	123,371	120,928
General Purposes Fund - MT Operating Funds	41,629	41,629	43,843	41,629	43,843
Appropriation Account	(4,599)	(4,599)	(1,004)	(4,599)	(1,004)
Financial assets through other comprehensive revenue and expense	2,885	2,885	8,827	2,362	8,781
Asset revaluation reserve	1,895	1,895	4,750	1,885	4,740
Total equity at beginning of year	164,712	164,712	175,379	164,648	177,288
Transfers from statement of comprehensive revenue and expense for the year					
General Purposes Fund - balance of GP Fund	463	(835)	3,939	(172)	2,443
General Purposes Fund - MT Operating Funds	4,519	1,863	(2,214)	4,519	(2,214)
Appropriation Account	(6,908)	(8,430)	(3,595)	(6,908)	(3,595)
Financial assets through other comprehensive revenue and expense	16,048	4,787	(5,942)	15,999	(6,419)
Asset revaluation reserve	(143)	(143)	(2,855)	(143)	(2,855)
Total comprehensive revenue and expense	13,979	(2,758)	(10,667)	13,295	(12,640)
Equity at end of year					
General Purposes Fund - balance of GP Fund	123,365	122,067	122,902	123,199	123,371
General Purposes Fund - MT Operating Funds	46,148	43,492	41,629	46,148	41,629
Appropriation Account	(11,507)	(13,029)	(4,599)	(11,507)	(4,599)
Financial assets through other comprehensive revenue and expense	18,933	7,672	2,885	18,361	2,362
Asset revaluation reserve	1,752	1,752	1,895	1,742	1,885
Total equity at end of year	178,691	161,954	164,712	177,943	164,648

Explanations of major variances against budget are provided in note 30.

STATEMENT OF CASH FLOWS

for the year ended 31 March 2024
in New Zealand Dollars

	NOTE	GROUP			PARENT	
		2024 ACTUAL \$000	2024 BUDGET \$000	2023 ACTUAL \$000	2024 ACTUAL \$000	2023 ACTUAL \$000
Cashflows from operating activities						
Fees and commissions		4,578	4,034	4,491	4,618	4,697
Revenue from Crown		18,261	16,786	16,686	18,261	16,686
Investment revenue		536	550	294	1,557	614
Other revenue		220	143	298	524	666
Grant revenue		912	485	-	912	-
Farm and land revenue		3,588	2,000	2,614	-	-
Employee benefits		(15,944)	(17,151)	(13,574)	(15,598)	(13,243)
Suppliers		(11,886)	(10,570)	(8,954)	(11,658)	(9,035)
Farm and land expenses		(2,033)	(2,000)	(1,939)	-	-
Goods and services tax (GST) received/(paid)		123	-	(135)	-	-
Net cash (to)/from operating activities	23	(1,645)	(5,723)	(219)	(1,384)	385
Cashflows from investing activities						
Loans and receivables repaid		-	-	(199)	-	(199)
Sale of investments		96	-	-	-	-
Term deposits matured/(invested)		10	10	-	-	-
Investment in funds and equities		-	1,311	498	-	498
Property, plant and equipment purchased		(836)	(1,334)	(296)	(632)	(67)
Intangible assets purchased		(647)	(1,651)	(1,032)	(647)	(1,032)
Loans and receivables (advanced)/repaid		375	65	3,783	375	3,783
Investment/(repayment) in subsidiaries		-	-	-	-	(101)
Investment in equity accounted investments		679	-	453	-	-
Net cash (to)/from investing activities		(323)	(1,599)	3,207	(904)	2,882
Net movements in cash and cash equivalents		(1,968)	(7,322)	2,988	(2,288)	3,267
Cash and cash equivalents at 1 April		7,422	7,422	4,434	6,969	3,702
Cash and cash equivalents at 31 March	8	5,454	100	7,422	4,681	6,969

GST has been presented on a net basis. Investment and maturity of term deposits have also been reported on a net basis. Explanations of major variances against budget are provided in note 30.

STATEMENT OF TRUST MONIES

for the year ended 31 March 2024
in New Zealand Dollars

The Māori Trustee holds funds and accounts under section 23 of the Māori Trustee Act 1953 (the Act).

The transactions through these accounts and the balances at 31 March 2024 are not included in the Māori Trustee's financial statements. Balances in these accounts were as follows:

	COMMON FUND		SPECIAL INVESTMENT ACCOUNTS	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Funds held in trust	151,025	137,221	231	206
Represented by:				
Cash	7,058	4,442	12	17
Bonds	87,967	83,779	219	189
Term deposits	56,000	49,000	-	-
	151,025	137,221	231	206

Statement of Trust

The Common Fund represents monies received by the Māori Trustee, under sections 23 and 25 of the Act, in trust for persons entitled to receive them. All Common Fund monies are guaranteed by the Crown under section 27 of the Act.

Special Investment Accounts are investments made in accordance with section 24 of the Act.

The funds invested in the Māori Trustee Common Fund generated investment income and were charged a management fee as follows:

	2024 \$000	2023 \$000
Common Fund investment income	5,964	3,838
Management fee	(1,069)	(1,058)
Distributable income	4,895	2,780

Funds held in Trust at 31 March 2024 included monies received from Te Puni Kōkiri under the Sediment and Debris Management Fund which was part of the Cyclone Gabrielle response. The Sediment and Debris Management Fund received \$11 million cash (which included GST) and at 31 March 2024, \$7.9 million was still held in the Common Fund as the work was still underway. Subsequent to year end, \$5 million cash (which included GST) was returned to Te Puni Kōkiri as the deadline to spend the funds had been reached.

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

The Māori Trustee is a Corporation sole established under the Māori Trustee Act 1953 (the Act) and is domiciled in New Zealand. The fundamental role of the Māori Trustee is to work with Māori landowners to protect and enhance their assets now and for future generations. The Māori Trustee has designated itself as a public benefit entity (PBE) for financial reporting standards purposes.

These financial statements have been prepared in terms of section 23 of the Act for the General Purposes Fund and the Appropriation Account. The Māori Trustee operates and manages trust accounts on behalf of clients under section 23 of the Act. The trust account transactions and balances are not included in the Māori Trustee's financial statements. These are included in the statement of trust monies. These consolidated financial statements for the year ended 31 March 2024 comprise the controlling entity and its controlled entities referred to as the 'Group'.

The General Purposes Fund represents funds held by the Māori Trustee in its own right and includes accumulated net fees and commissions earned after 1 July 2009. The Appropriation Account was established on 1 July 2009 under the Māori Trustee Amendment Act 2009 to account for revenue received from the Crown.

The financial statements for the Māori Trustee are for the year ended 31 March 2024 and were approved by the Māori Trustee on 25 July 2024.

2. Basis of preparation

These financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period. Where applicable, certain comparatives have been reclassified to comply with the accounting presentation adopted in the current year to ensure consistency with the current year classification.

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

As the Māori Trustee in fulfilling its role holds assets in fiduciary capacity for Māori landowners as its primary business, the Māori Trustee is publicly accountable for the purposes of financial reporting.

The financial statements comply with Public Benefit Entity (PBE) standards, and have been prepared in accordance with Tier 1 PBE standards.

These financial statements are presented in New Zealand dollars (\$), which is the Māori Trustee's functional currency. All amounts have been rounded to the nearest thousand dollars unless stated otherwise.

Budget Figures

The budget figures were approved by the Māori Trustee. The budget figures were prepared in accordance with NZ GAAP and are consistent with the accounting policies adopted by the Māori Trustee for the preparation of the financial statements.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except where modified by revaluation of certain items of property, plant and equipment, equities and other financial assets. The methods used to measure fair value are detailed in the specific accounting policies.

Use of judgements and estimates

In preparing these financial statements in conformity with PBE accounting standards, the Māori Trustee has made judgements, estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent and actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The estimates, judgements and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The useful lives of assets have been based on historical experience. In addition, the condition of the assets is assessed annually and considered against the remaining useful lives. Adjustments to useful lives are made when considered necessary.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Māori Trustee has exercised the following critical judgements in applying the accounting policies.

- Impairment of financial and non-financial assets - The Māori Trustee assesses the impairment of assets at each reporting date by evaluating conditions specific to the Māori Trustee and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.
- Revaluation of property, plant and equipment - The Māori Trustee assesses the fair value of the Ouruwhero and Te Kawa farms in property, plant and equipment at each reporting date by completing a property valuation, which evaluates market conditions at balance date.
- Employee Benefits - The Māori Trustee makes assumptions in calculating employee benefits that are payable beyond 12 months of balance date, such as long service leave, which are calculated on an actuarial basis, taking into account years of service, years until entitlement, the likelihood that staff will reach the point of entitlement, and the net present value of the estimated cashflows.
- Revenue - The Māori Trustee makes judgement when recognising and categorising revenue as revenue from exchange and non-exchange transactions.
- Loans and receivables - The Māori Trustee makes assumptions in determining the fair value of loans and other receivables. As fair value is the amount that the loans could theoretically be sold into the market where unrelated buyers and sellers would set a price that reflects any concessions (e.g. below market interest rates such as those applied to the Top Up loan scheme) and risks of borrowers defaulting, a number of assumptions have been applied for financial reporting. The key assumptions in determining the fair value are the timing of principal and interest repayments and the expected default rate over the loan terms.
- Grant revenue - The Māori Trustee has made judgements in determining whether they are acting as a principal or agent for the purposes of recognising grant revenue.

Basis of consolidation

LEASES

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Operating lease payments are recognised on a straight-line basis over the term of the lease in the statement of comprehensive revenue and expense.

TERM DEPOSITS

Investments in term deposits are initially measured at fair value plus transaction costs. For term deposits, impairment is established when there is objective evidence that the Māori Trustee will not be able to collect amounts due according to the original term of the deposit.

INVESTMENTS

Investments are stated at market value.

GOODS AND SERVICES TAX (GST)

All items in the financial statements are exclusive of GST, except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

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

The net GST paid to or received from the Inland Revenue, including the GST relating to investing and financing activities, is classified as a net operating cashflow in the statement of cashflows.

Commitments and contingencies are disclosed exclusive of GST.

Any transactions reported in the notes to the statement of trust monies are reported on a GST-inclusive basis to reflect the receipts and payments within the Common Fund.

EQUITY

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- General Purposes Fund - funds held by the Māori Trustee in its own right. This has been further disaggregated to disclose the funds that have accumulated from the Māori Trustee's operations (net fees and commissions).
- Appropriation Account - established under the Māori Trustee Amendment Act 2009 to account for revenue received from the Crown.
- Financial assets through other comprehensive revenue.
- Asset Revaluation Reserve(s).

STATEMENT OF CASHFLOWS

The statement of cashflows has been prepared using direct approach subject to the netting of certain cashflows. The make-up of cash and cash equivalents in the statement of cashflows is the same as that for cash and cash equivalents in the statement of financial position.

Operating activities include cash received from all revenue sources and cash payments made for the supply of goods and services.

Investing activities include the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.

Financing activities include activities that result in changes to the size and composition of equity.

CHANGE IN ACCOUNTING POLICIES

New and amended standards and interpretations

The Māori Trustee has adopted the amendment for PBE IPSAS 1 *Presentation of Financial Reports* for the year ended 31 March 2024. This amendment is effective for annual periods beginning after 1 January 2024 with earlier application permitted. This amendment establishes additional disclosures of fees for audit firms' services.

There have been no other changes in accounting policies.

3. Revenue

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Revenue from non-exchange transactions				
Fees	2,660	2,715	2,712	2,767
Less fees forgiven/written off	(393)	(400)	(393)	(400)
Revenue from Crown	18,786	16,686	18,786	16,686
Interest revenue from lending	39	154	39	154
Grant revenue	491	-	491	-
Total revenue from non-exchange transactions	21,583	19,155	21,635	19,207
Revenue from exchange transactions				
Commissions	1,269	1,217	1,269	1,217
Common Fund management fees	1,048	983	1,048	983
Interest revenue from investment	428	188	427	188
Farm revenue	3,624	2,755	-	-
Dividends	108	106	1,171	426
Other revenue	220	298	524	666
Total revenue from exchange transactions	6,697	5,547	4,439	3,480
Total revenue	28,280	24,702	26,074	22,687

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that economic benefits will flow to the Māori Trustee and that the revenue can be reliably measured.

Revenue is comprised of:

- Non-exchange transactions - Revenue from Crown, fees and interest revenue from lending.
- Exchange transactions - Commissions, Common Fund management fees, interest revenue from investment, dividends, rent, farm revenue, director's fees and other revenue.

REVENUE FROM CROWN

Revenue from the Crown is recognised as revenue when the Māori Trustee is entitled to receive the funding.

The Māori Trustee received revenue from the Crown in accordance with the Funding Agreement signed in March 2020 and the variation to the funding agreement between the Minister for Māori Development and the Māori Trustee signed in June 2023. The revenue in the current financial year is \$18.786 million (2023: \$16.686 million).

FEES AND COMMISSIONS

The Māori Trustee can only deduct commissions upon actual receipt of trust monies. Therefore, commissions are recognised on a cash basis and fees on an invoice basis.

INTEREST

Interest revenue is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated cashflows associated with a financial instrument over the expected life of the instrument.

FARM REVENUE

Farm Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that economic benefits will flow to the Partnership and that the revenue can be reliably measured.

DIVIDENDS AND EQUIVALENTS

Dividends are recognised when the Māori Trustee's right to receive payments is established. Where the Māori Trustee's investment entitles it to dividends paid at a predetermined rate of return, any dividend payment that exceeds the accumulated predetermined return due is treated as a repayment of capital.

GRANT REVENUE

The recognition of grant revenue depends on whether the grant comes with any stipulations imposed on the use of a transferred asset.

Stipulations that are 'conditions' specifically require the Māori Trustee to return the inflow of resources received if they are not used in the way stipulated, resulting in the recognition of a liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Māori Trustee to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of grant revenue.

During the year, the Māori Trustee received grant funding from Ministry for the Environment, Te Puni Kōkiri, Ministry for Primary Industries and Te Tumu Kāinga, largely in relation to whenua restoration and Māori housing projects. Depending on the stipulations of each grant, the Māori Trustee may or may not have to return unspent funds. If there are conditions attached, revenue in relation to that particular grant is not recognised until the conditions have been fulfilled. For grants with restrictions, the revenue is recognised when it is received by the Māori Trustee.

4. Employee benefits

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Salaries and wages	15,476	13,186	15,130	12,855
Defined contribution plan employer contributions	421	343	421	343
Increase/(decrease) in employee entitlements	50	(93)	50	(93)
Short-term employee benefits	19	97	19	20
Total employee benefits	15,966	13,533	15,620	13,125

SUPERANNUATION SCHEMES

Obligations for contributions to KiwiSaver and the State Sector Retirement Savings Scheme are accounted for as defined contribution superannuation schemes and are expensed in the statement of comprehensive revenue and expense as incurred.

5. Farm and land expenses

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Administration expenses	15	13	-	-
Feed	322	354	-	-
Lease payments	14	12	-	-
Repairs and maintenance	158	133	-	-
Stock movement	(100)	(131)	-	-
Other farm expenses	1,624	1,588	-	-
Total farm and land expenses	2,033	1,969	-	-

6. Other expenditure

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Audit fees for parent	169	166	169	166
Audit fees for subsidiary	39	42	-	-
Impairment of loans and receivables current year	86	82	86	82
Occupancy	1,147	1,030	1,147	1,030
Consultants' fees	5,995	4,004	5,995	4,004
Legal fees	129	91	129	91
Travel	571	416	571	416
Telecommunications	148	153	148	153
Printing and stationery	93	92	93	92
Insurance	125	175	125	175
Software licences and maintenance	2,361	1,658	2,361	1,658
Loss on disposal/write-off assets	13	-	-	-
Bad debts - loans and receivables written off	34	8	34	8
Other operating costs	1,463	1,195	1,463	1,272
Total other expenditure	12,373	9,112	12,321	9,147

The figure for audit fees for parent and audit fees for subsidiary consist of the audit of the Māori Trustee's financial statements.

Within consultants' fees, there is expenditure for \$9,425 (2023: \$15,094) to EY for other services. The service provided was the purchase of general market remuneration survey data, as well as an explanation of this survey data.

7. Taxation

	GROUP	
	2024 \$000	2023 \$000
Reconciliation between tax expense and accounting surplus		
(Deficit)/Surplus before tax	(1,956)	(1,932)
Tax at 28% (2023: 28%)	(548)	(541)
<i>Tax effect of:</i>		
Parent company deficit/(income) not taxable	729	942
Non-taxable income	(181)	(401)
Tax expense	-	-

Figures above are presented only for the Group as the Parent is exempt from tax. There is zero tax expense (2023: \$Nil) and no offsetting movements (2023: \$Nil).

The Parent, the Māori Trustee, is exempt from income tax as a public authority. Accordingly, no provision has been made for income tax for the Parent. All controlled entities of the Parent are taxpayers. The accounting policies applied in respect of the controlled entities are as follows:

Income tax expense comprises both current and deferred tax. Income tax expense is charged or credited to the statement of comprehensive revenue and expense, except when it relates to items charged or credited directly to equity, in which case the tax is charged to equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at reporting date and any adjustments to tax in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the carrying amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at each reporting date. Deferred tax assets and liabilities are not discounted. A deferred tax asset is recognised in the financial statements for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits only to the extent that it is probable that future taxable surpluses will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each balance sheet date.

8. Cash and cash equivalents

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Cash at bank and on hand	869	553	96	100
Deposits at call	4,585	6,869	4,585	6,869
Total cash and cash equivalents	5,454	7,422	4,681	6,969

Cash and cash equivalents policy

Cash and cash equivalents comprise cash on hand, cash at bank, and deposits at call and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

The carrying value of cash at bank, deposits on call and short-term deposits with maturities less than three months approximates their fair value.

9. Debtors and other receivables

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Non-exchange receivables				
Trade debtors	256	266	256	266
Provision for doubtful debts	-	(12)	-	(12)
Sundry receivables	4,838	4,256	4,838	4,256
Exchange receivables				
Prepayments	482	456	335	298
Total debtors and other receivables	5,576	4,966	5,429	4,808

Debtors and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

A provision for impairment of debtors is established when there is objective evidence that the Māori Trustee will not be able to collect all amounts due according to the original terms of the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The Māori Trustee carries out a detailed impairment test, and provides for doubtful debts in relation to specific debtors when it is clear that they will not be able to make payment. The process in place allows the Māori Trustee

to provide an accurate indication of expected credit loss for individual customer segments. Accordingly, there is no further expected credit loss (ECL) provided for. Refer to note 26 for more detail on expected credit loss.

The amount of the provision for impairment is the difference between an asset's carrying amount and the present value of estimated future cashflows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised in the statement of comprehensive revenue and expense. When a debtor is uncollectable, it is written off against the provision account.

The carrying value of debtors and other receivables approximates their fair value. Trade debtors are non-interest bearing and generally on monthly terms. An impairment loss is recognised when there is objective evidence that an individual trade debtor is impaired. All debtors past due have been assessed for impairment.

10. Inventory

Inventory consists of crops grown on bearer plants in Omaio 39 Limited Partnership and Matakana 9 Limited Partnership. Inventory assets are valued based on quotable market prices issued by Zespri (OGR per tray) less costs to sell. An independent valuation is obtained annually to determine the fair value of the crop at year end and the estimated costs to sell. Any change in fair value of inventory is recognised in the net surplus or deficit.

The fair value of inventory was estimated to be \$838,084 (2023: \$802,429). Gain or (loss) arising in fair value less cost to sell was \$35,655 (2023: \$139,186).

11. Investments

	QUANTITY	GROUP		PARENT	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Shares - Fonterra Co-Operative Group Limited	192,581	528	582	-	-
Shares - Ballance Limited	7,676	69	62	-	-
Total investments		597	644	-	-

Investments in listed shares are stated at fair value using quoted market prices. Investments are subsequently measured at fair value through other comprehensive revenue and income. Any dividend expense derived from these investments are recognised in the net surplus or deficit.

12. Loans and receivables

	GROUP					
	GROSS \$000	2024 IMPAIRMENT \$000	NET \$000	GROSS \$000	2023 IMPAIRMENT \$000	NET \$000
Current portion						
Loans and mortgages	595	(334)	261	659	(335)	324
Conversion Fund loans	41	-	41	50	-	50
Total current portion	636	(334)	302	709	(335)	374
Non-current portion						
Loans and mortgages	629	(409)	220	841	(325)	516
Conversion Fund loans	2,495	(2,485)	10	2,542	(2,498)	44
Other advances	17	(5)	12	13	(3)	10
Total non-current portion	3,141	(2,899)	242	3,396	(2,826)	570
Total loans and receivables	3,777	(3,233)	544	4,105	(3,161)	944

The carrying value of debtors and other receivables approximates their fair value. Trade debtors are non-interest bearing and generally on monthly terms. An impairment loss is recognised when there is objective evidence that an individual trade debtor is impaired. All debtors past due have been assessed for impairment

	PARENT					
	GROSS \$000	2024 IMPAIRMENT \$000	NET \$000	GROSS \$000	2023 IMPAIRMENT \$000	NET \$000
Current portion						
Loans and mortgages	595	(334)	261	659	(335)	324
Conversion Fund loans	41	-	41	50	-	50
Total current portion	636	(334)	302	709	(335)	374
Non-current portion						
Loans and mortgages	629	(409)	220	841	(325)	516
Conversion Fund loans	2,495	(2,485)	10	2,542	(2,498)	44
Other advances	17	(5)	12	13	(3)	10
Total non-current portion	3,141	(2,899)	242	3,396	(2,826)	570
Total loans and receivables	3,777	(3,233)	544	4,105	(3,161)	944

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Loans and receivables include loans and mortgages, Conversion Fund loans and other advances.

Loans made at nil or below-market interest rates are initially recognised at the present value of their expected future cashflows, discounted at the current market rates of return for similar financial instruments. The loans are subsequently measured at amortised cost using the effective interest method. The difference between the face value and present value of the expected future cashflows of a loan is recognised in the net surplus or deficit as impairment.

These assets are initially recorded at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest method less provision for impairment.

A provision for impairment of loans and receivables is established when there is objective evidence that the Māori Trustee will not be able to collect all amounts due according to the original terms of the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment.

The amount of the provision for impairment is the difference between an asset's carrying amount and the present value of estimated future cashflows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised in the statement of comprehensive revenue and expense. When an asset is uncollectable, it is written off against the provision account.

Loans and mortgages are classified as current assets if principal repayments are due within 12 months of balance date or if the principal amount is overdue at balance date. All other amounts are classified as non-current assets.

The carrying value of loans and receivables approximates their fair value. Movements in the provision for impairment of loans and receivables are as follows:

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Provision for impairment at 1 April	3,161	3,456	3,161	3,456
Additional provisions made during the year	86	82	86	82
Provisions reversed during the year	(14)	(377)	(14)	(377)
Provision for impairment at 31 March	3,233	3,161	3,233	3,161

All loans and receivables have been reviewed at balance date and impaired where necessary to approximate their fair value.

The ageing profile of loans and receivables at year end is detailed below.

	GROUP					
	2024 GROSS \$000	2024 IMPAIRMENT \$000	NET \$000	2023 GROSS \$000	2023 IMPAIRMENT \$000	NET \$000
Not past due	1,066	(531)	535	1,391	(447)	944
Past due over 90 days	2,711	(2,702)	9	2,714	(2,714)	-
Total loans and receivables	3,777	(3,233)	544	4,105	(3,161)	944

	PARENT					
	2024 GROSS \$000	2024 IMPAIRMENT \$000	NET \$000	2023 GROSS \$000	2023 IMPAIRMENT \$000	NET \$000
Not past due	1,066	(531)	535	1,391	(447)	944
Past due over 90 days	2,711	(2,702)	9	2,714	(2,714)	-
Total loans and receivables	3,777	(3,233)	544	4,105	(3,161)	944

Impairment in the 'Not past due' category includes the fair value impairment of loans that have an interest rate of 0%.

Conversion Fund Loans

Conversion Fund loans were established under the Māori Affairs Act 1953. The Māori Trustee is either applying funds from distributions to the repayment of such loans or converting loans to an interest-free loan with repayment terms.

Māori Trustee Top-Up Loan Scheme

During the 2021 financial year, the Māori Trustee established the Top-Up Loan Scheme as part of the organisation's response to COVID-19. The scheme advanced \$1.28m to 177 Māori business owners who had successfully applied for the Inland Revenue Department (IRD)'s Small Business Cashflow Loan Scheme (SBCLS).

The Top-Up Loan Scheme provided 5-year loans to eligible Māori businesses to manage the impact of lower cashflows due to the COVID-19 pandemic. Borrowers under the Top-Up Loan Scheme are charged interest at 3% per annum on amounts outstanding for a maximum term of 5 years. The scheme did not require borrowers to provide any collateral or security to support their borrowings.

At 31 March 2024, 84 borrowers had fully repaid their loans and the unpaid loans were \$629,000. Once the loans became repayable, the Māori Trustee collected information on each borrower's profile to assess the default risk and determine the fair value of each loan. The discount rate applied was the average base rate for unsecured business loans from New Zealand financial institutions.

ORIGINAL LOAN ISSUED	REPAYMENTS	PROVISION FOR DEFAULT	LOANS WRITTEN OFF	IMPAIRMENT LOSS	NET LOANS 31 MARCH 2024	NET LOANS 31 MARCH 2023
\$000	\$000	\$000	\$000	\$000	\$000	\$000
1,280	(651)	(277)	(106)	(26)	220	574

13. Investments in subsidiaries

	GROUP	
	2024 \$000	2023 \$000
Te Tumu Paeroa Dairy Ltd Partnership	2,156	2,156
Matakana 9 Limited Partnership	1,721	1,721
Omaio 39 Limited Partnership	1,219	1,219
MTD 1 Limited	-	-
M9 Limited	-	-
O39 Limited	-	-
	5,096	5,096

The consolidated financial statements comprise the financial statements of the Māori Trustee, and its wholly owned and controlled entities. Controlled entities are those entities over which the Māori Trustee has the power to govern the financial and operating policies to obtain benefits from their activities.

Investments in subsidiaries are carried at cost less impairment in the Māori Trustee's Parent financial statements. Impairment is assessed by comparing the cost of the investment to the fair value of the net assets of the subsidiary.

Details of its subsidiaries are as follows:

MTD1 LIMITED (100%)

MTD1 Limited is the general partner for Te Tumu Paeroa Dairy Limited Partnership, which was created in May 2013. As the general partner, MTD1 Limited has responsibility for the management and control of the business and partnership. There were no transactions for the year ended 31 March 2024 (2023: \$Nil).

TE TUMU PAEROA DAIRY LIMITED PARTNERSHIP (100%)

Te Tumu Paeroa Dairy Limited Partnership is wholly owned by the Māori Trustee. Fair value is determined using net asset values as most of the Limited Partnership's assets are measured at fair value. The recoverable amount of the investment is the fair value less costs to sell. At 31 March 2024, there were no impairment losses that were identified from the impairment testing conducted (2023: \$Nil).

M9 LIMITED (100%)

M9 Limited is the general partner for Matakana 9 Limited Partnership, which was created in April 2016. As the general partner, M9 Limited has responsibility for the management and control of the business and partnership. There were no transactions for the year ended 31 March 2024 (2023: \$Nil).

MATAKANA 9 LIMITED PARTNERSHIP (100%)

Matakana 9 Limited Partnership was created with the Māori Trustee as the only limited partner. The partnership is engaged in developing a kiwifruit orchard and producing kiwifruit. The Limited Partnership leases land from Matakana 9 Trust. At the end of the lease the assets owned by the partnership transfer to the trust.

O39 LIMITED (100%)

O39 Limited is the general partner for Omaio 39 Limited Partnership, which was created in April 2016. As the general partner, O39 Limited has responsibility for the management and control of the business and partnership. There were no transactions for the year ended 31 March 2024 (2023: \$Nil).

OMAIO 39 LIMITED PARTNERSHIP (100%).

Omaio 39 Limited Partnership was created with the Māori Trustee as the only limited partner. The partnership is engaged in developing a kiwifruit orchard and producing kiwifruit. The Limited Partnership leases land from Omaio 39 Trust. At the end of the lease the assets owned by the partnership will transfer to the trust.

Risks management strategy related to agricultural activities for wholly owned and controlled entities

The Group's wholly owned and controlled entities are exposed to the following risks relating to kiwifruit orchards and dairy farms:

- Regulatory and environmental risks - The Group is subject to laws and regulations in New Zealand. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.
- Supply and demand risk - The Group is exposed to risks arising from fluctuations in the price and sales volumes of milk solids and kiwifruit. When possible, for kiwifruit the Group manages this risk by aligning the timing of the release of its picked fruit to the market to supply and demand. Management performs regular industry trend analyses to target early/late start premiums after allowing for storage costs.
- Climate and other risks - The Group's kiwifruit orchards and dairy farms are exposed to the risk of damage from extreme weather events such as storms, high winds and drought. Changes in global climate conditions could intensify one or more of these events.

Periods of drought and associated high temperatures may increase the risk of vine damage for kiwifruit and reduction of pasture for dairy operations. In addition to their effects on yields, extreme weather events may also increase the cost of operations. The Group has extensive processes in place aimed at monitoring and mitigating these risks through proactive management and early detection.

The Group has incorporated considerations for climate change into its orchard development practices, such as the establishment and maintenance of boreholes to mitigate drought, fire breaks and increased monitoring during fire danger periods. Physical risks arising from fires and drought are to a great extent subject to risk transfer and thereby within the Group's property and business interruption insurance programmes. However, if the frequency and severity of these events increase as a result of climate change, the cost of such insurance coverage may increase.

At 31 March 2024, no impairments were identified from the impairment testing conducted (2023: Impairments were assessed in Matakana 9 Limited Partnership and Omaio 39 Limited Partnership due to escalating operating costs and lower production capacity than originally estimated).

The financial statements of the wholly owned and controlled entities are prepared for the same reporting period as the Māori Trustee, with the exception of Te Tumu Paeroa Dairy Limited Partnership, which has a 31 May balance date to align with farming practice. Intercompany transactions, balances and unrealised gains on transactions between the controlled entities and the Group are eliminated. Investments in controlled entities are subject to annual review for impairment.

The subsidiaries of the Group are incorporated/established in New Zealand and undertake their business in New Zealand.

14. Equity accounted investments

Equity accounted investments are accounted for using the equity method of accounting in the consolidated financial statements. Under the equity method, equity accounted investments are carried at cost plus post-acquisition changes in the Māori Trustee's share of the net assets of the equity accounted investments, less provision for impairment.

The Māori Trustee's share of post-acquisition surplus/(deficit) and other comprehensive revenue/(expense) is recognised in the statement of comprehensive revenue and expense. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Equity accounted investments are recorded at cost less any impairment losses in the Parent's financial statements and are accounted for using the equity method of accounting in the Group financial statements.

The financial statements of equity accounted investments are prepared for the same reporting period as the Māori Trustee, with the exception of: Rangihamama Dairy Limited Partnership and RDF1 Limited, which have a 31 May balance date to align with farming practice.

The financial statements of Equity Accounted Investments are prepared using consistent accounting policies.

A joint venture is an arrangement in which the Māori Trustee has joint control, while an associate is an entity in which the Māori Trustee has significant influence, but not control or joint control over the financial and operating policies.

The Māori Trustee investments in joint ventures include Rangihamama Dairy Limited Partnership, RDF1 Limited, Huakiwi Developments Limited Partnership and Huakiwi Services Limited.

Equity accounted investments are comprised as follows. (A) denotes an 'associate' and (JV) 'Joint Venture':

	EQUITY HOLDING		GROUP		PARENT	
	2024 %	2023 %	2024 \$000	2023 \$000	2024 \$000	2023 \$000
RDF1 Limited (JV)	50	50	-	-	-	-
Rangihamama Dairy Limited Partnership (JV)	50	50	1,271	1,186	617	617
Huakiwi Services Limited (JV)	50	50	-	-	-	-
Huakiwi Developments Limited Partnership (JV)	50	50	14,484	14,242	14,501	14,501
Total equity accounted investments			15,755	15,428	15,118	15,118

Movements in the carrying amounts of equity accounted investments are as follows:

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Joint Ventures				
Opening balance at 1 April	15,428	16,598	15,118	17,155
Share of net surplus/(deficit)	1,017	(1,156)	-	-
Share of other comprehensive revenue/(expenditure)	30	62	-	-
Distributions made during the year	(720)	(76)	-	-
Impairment of investments during the year	-	-	-	(2,037)
Total equity accounted investments	15,755	15,428	15,118	15,118

Summarised financial information of equity accounted investments is as follows:

	GROUP					
	2024			2023		
	\$000	\$000	\$000	\$000	\$000	\$000
	RANGHAMAMA DAIRY LIMITED PARTNERSHIP	HUAKIWI DEVELOPMENTS LIMITED PARTNERSHIP	TOTAL	RANGHAMAMA DAIRY LIMITED PARTNERSHIP	HUAKIWI DEVELOPMENTS LIMITED PARTNERSHIP	TOTAL
Joint ventures						
Current assets	542	9,008	9,550	607	7,088	7,695
Non-current assets	2,281	20,340	22,621	2,406	21,673	24,079
Current liabilities	(259)	(381)	(640)	(562)	(309)	(871)
Non-current liabilities	(26)	-	(26)	(80)	-	(80)
Net assets	2,538	28,967	31,505	2,371	28,452	30,823
Revenue	1,888	8,645	10,533	1,956	1,460	3,416
Total net surplus/(deficit)	368	1,725	2,093	317	(2,630)	(2,313)
Share of total comprehensive revenue						
Net surplus/(deficit) after tax	154	863	1,030	159	(1,315)	(1,156)
Other comprehensive revenue/(expenditure)	30	-	30	62	-	62
Total share of comprehensive revenue	184	863	1,060	221	(1,315)	(1,094)

Rangihamama Dairy Limited Partnership and RDF1 Limited

Rangihamama Dairy Limited Partnership is a partnership between the Māori Trustee and the Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust to run a joint venture dairy farm. The Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust and the Māori Trustee have appointed RDF1 Limited as general partner to manage the partnership business. The company is 50% owned by Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust and 50% by the Māori Trustee.

The Māori Trustee has committed uncalled capital in Rangihamama Dairy Limited Partnership of \$183,292 (2023: \$183,292).

Huakiwi Development Limited Partnership and Huakiwi Services Limited

Huakiwi Development Limited Partnership was created in March 2017 between the Māori Trustee and Quayside Holdings Limited and is engaged in developing kiwifruit orchards and producing kiwifruit in New Zealand. The Māori Trustee and Quayside Holdings Limited have appointed Huakiwi Services Limited as general partner to manage the partnership business. The company is 50% owned by Quayside Holdings Limited and 50% by the Māori Trustee.

The Māori Trustee has committed uncalled capital in Huakiwi Development Limited Partnership of \$1.275 million (2023: \$1.275 million).

At 31 March 2024, there were no further impairment losses (2023: \$2.037 million) identified from the impairment testing conducted.

There are no contingent liabilities relating to the Parent's interests in its equity accounted investments.

The Equity Accounted Investments of the Māori Trustee are all incorporated/established in New Zealand.

15. Other financial assets

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Opening balance at 1 April	2,820	4,965	2,820	4,965
Impairment reversal/(loss)	-	(688)	-	(688)
Loss on revaluation of shares	(100)	(1,457)	(100)	(1,457)
Closing balance at 31 March	2,720	2,820	2,720	2,820

Other financial assets are measured at fair value through other comprehensive revenue and expense as the Māori Trustee has no significant influence over the investment. At the end of each reporting period, the Māori Trustee will assess if there is any objective evidence of impairment for its investments.

TRG Natural Pharmaceuticals Limited

Māori Trustee holds 91,507 shares at \$3.00 per share in TRG Natural Pharmaceuticals Limited (TRG), which makes Māori Trustee a 2.06% shareholder in TRG. TRG is the 100% shareholder of Honeylab Limited. Māori Trustee has not been appointed as a director and does not have the capacity to influence operating and financial policies or to participate in decision making. No impairment losses (2023: \$Nil) were identified from the impairment testing conducted.

Ranginui Station Limited Partnership

At 31 March 2024, no impairment loss has been recognised (2023: \$687,885 due to minimal expectations for a short or medium term return). Fair value is determined using discounted cashflows based on historical distribution trends.

Seeka Limited

At 31 March 2024, the Māori Trustee holds 711,299 shares (2023: 711,299 shares) in Seeka Limited. The share price as at 31 March 2024 was \$2.85 per share (2023: \$2.99 per share).

16. Biological assets

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Opening balance at 1 April	1,172	1,202	-	-
Livestock losses	(41)	(38)	-	-
Change in fair value due to biological transformation	272	273	-	-
Change in fair value of livestock due to price changes	(130)	(144)	-	-
Increase/(decrease) due to sale	(101)	(121)	-	-
Closing balance at 31 March	1,172	1,172	-	-

Biological assets include livestock measured at fair value less costs to sell.

Livestock are measured at estimate of market value at reporting date. The estimated market return less selling cost is established by reference to current and expected sales returns when available, in the event market data is not available an assessment is made based on historical data.

Progressive Livestock determines livestock market value by using sales that have taken place at the time of the valuation. Sales figures are based on similar types of stock that were being traded either through paddock sales or sold at auction. The valuation was performed on 1 June 2024.

Matakana 9 Limited Partnership and Omaio 39 Limited Partnership hold bearer plants recorded at cost, in accordance with for profit accounting standard NZ IAS 16 Property, Plant and Equipment, because the bearer plants are exempt and excluded from the scope of accounting standard NZ IAS 41 Agriculture.

The Group applies PBE accounting standards for reporting and, hence, on consolidation, the bearer plants, previously reclassified to biological assets in accordance with PBE IPSAS 27 Agriculture, have been reclassified back to property, plant and equipment in accordance with PBE IPSAS 17 Property, Plant and Equipment.

17. Equities

Equities comprise of units in managed funds, and are measured at fair value of the investment through quoted prices in the market through other comprehensive revenue and expense which are initially measured at fair value plus transaction costs.

After initial recognition, these investments are measured at their fair value with gains and losses recognised in other comprehensive revenue and expense.

The Group has invested in New Zealand, Australian and International Equities and Bonds which are managed by external Investment Managers. Investment reports from the Investment Managers are received to provide a basis for the valuation. The Investment Managers value the investments using quoted market prices. The Managed Funds are held as follows:

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
New Zealand fixed interest funds	10,129	9,719	10,129	9,719
Australasian equities	10,718	10,245	10,718	10,245
International equities	75,328	61,649	75,328	61,649
International fixed interest funds	34,933	33,396	34,933	33,396
Total equities	131,108	115,009	131,108	115,009

Risk management

The Group minimises credit risk by transacting all cash management, fixed interest investment and interest rate risk management activity with counter parties that are of high credit quality as determined by international credit rating agencies (e.g. Standard & Poor's or Moody's). This policy enables higher dollar value exposures to parties assessed by rating agencies as being most able to meet their obligations.

The Group holds equities of \$131.11 million (2023: \$115.01 million). These are comprised of portfolios of debt and equity investments managed by the Group's investment managers. Together with the Group's statement of investment policies and objectives, the Group ensures prudent management of a well-diversified portfolio of assets.

18. Property plant and equipment

	GROUP 2024								
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
	IT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	MOTOR VEHICLES	LAND	BUILDINGS	FARM ASSETS	WORK IN PROGRESS	TOTAL
Cost									
Balance at 1 April 2023	1,150	240	221	229	8,829	1,116	2,385	-	14,170
Additions	118	-	13	172	-	-	242	330	875
Disposals	-	-	-	-	-	-	(115)	-	(115)
Revaluation	-	-	-	-	(177)	(17)	-	-	(194)
Balance at 31 March 2024	1,268	240	234	401	8,652	1,099	2,512	330	14,736
Depreciation and impairment losses									
Balance at 1 April 2023	(981)	(220)	(186)	(193)	-	-	(1,011)	-	(2,591)
Depreciation	(128)	(9)	(17)	(51)	-	-	(156)	-	(361)
Disposals	-	-	-	-	-	-	76	-	76
Balance at 31 March 2024	(1,109)	(229)	(203)	(244)	-	-	(1,091)	-	(2,876)
Carrying amount									
At 31 March 2024	159	11	31	157	8,652	1,099	1,421	330	11,860
At 31 March 2023	169	20	35	36	8,829	1,116	1,374	-	11,579

	PARENT 2024							
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
	IT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	MOTOR VEHICLES	LAND	BUILDINGS	WORK IN PROGRESS	TOTAL
Cost								
Balance at 1 April 2023	1,150	240	221	229	8,829	1,116	-	11,785
Additions	118	-	13	172	-	-	330	633
Disposals	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	(177)	(17)	-	(194)
Balance at 31 March 2024	1,268	240	234	401	8,652	1,099	330	12,224
Depreciation and impairment losses								
Balance at 1 April 2023	(981)	(220)	(186)	(193)	-	-	-	(1,580)
Depreciation	(128)	(9)	(17)	(51)	-	-	-	(205)
Balance at 31 March 2024	(1,109)	(229)	(203)	(244)	-	-	-	(1,785)
Carrying amount								
At 31 March 2024	159	11	31	157	8,652	1,099	330	10,439
At 31 March 2023	169	20	35	36	8,829	1,116	-	10,205

Property, plant and equipment policy

Property, plant and equipment consists of land, IT equipment, office equipment, furniture and fittings, motor vehicles and farm assets.

Land, buildings and furniture and fittings located at the Ouruwhero and Te Kawa farms are measured at fair value at balance date determined annually by an independent qualified valuer.

Property, plant and equipment (excluding land and farm assets) is measured at historical cost, less accumulated depreciation and impairments.

Farm assets comprise bearer plants and other farm assets. Other farm assets are measured at historical cost, less accumulated depreciation and impairments. Bearer plants are held with the primary objective of generating a predetermined return and this is restricted to the term of the leases (including rights of renewal) for the land that orchard businesses operate on. No further future economic benefits are expected from use of the assets beyond the earlier of the date the predetermined return is achieved and capital is paid back or the end of the lease. The recoverable amount for the bearer plants are based on the discounted cashflows that are generated from them.

There are no restrictions over the title to items of property, plant and equipment, nor are any property, plant and equipment assets pledged as security for liabilities.

Depreciation is charged to the statement of comprehensive revenue and expense on all property, plant and equipment, other than work in progress. Depreciation is calculated on a straight line basis at rates estimated to allocate the cost of an asset over the estimated useful life.

The estimated useful lives and associated depreciation rates of the asset classes are as follows:

IT Equipment	33%	3 years
Office Equipment	20%	5 years
Furniture and Fittings	20%	5 years
Motor Vehicles	20%	5 years
Buildings	Not depreciated	

The assets' residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

For farm assets, these are depreciated at the appropriate rates relevant to the industry/underlying lease arrangements.

ADDITIONS

The cost of an item of property, plant or equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with it will flow to the Māori Trustee and the cost of the item can be measured reliably. Work in progress is recognised at cost less impairment and it is not depreciated.

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

DISPOSALS

Property, plant and equipment assets are derecognised when disposed of or when no further future economic benefits are expected from use of the assets. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposal are included in the statement of comprehensive revenue and expense.

REVALUATIONS

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from fair value. If there is evidence supporting a material difference, then the off-cycle asset classes are revalued.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are

accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expense but in surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in the value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then in other comprehensive revenue.

On subsequent sale of a revalued property, the attributed revaluation surplus remaining in the asset revaluation reserve is directly transferred to retained earnings.

An independent valuation was conducted by Doyle Valuations Ltd who are registered valuers and property consultants based on physical inspection of the Ouruwhero and Te Kawa farms on 22 March 2024. The valuers primarily applied the direct sales comparison approach using data from sales in the past 12 months of properties with comparable location, land use, scale and levels of production. Doyle Valuations Ltd are experienced valuers with extensive market knowledge in the types and location of the investment property owned by the Māori Trustee.

19. Intangible assets

	GROUP 2024			
	CARBON CREDITS \$000	ACQUIRED SOFTWARE \$000	LICENSES \$000	TOTAL \$000
Cost				
Balance at 1 April 2023	3,655	4,120	708	8,483
Additions	-	647	-	647
Revaluation increase/(decrease)	51	-	-	51
Balance at 31 March 2024	3,706	4,767	708	9,181
Amortisation and impairment losses				
Balance at 1 April 2023	-	(2,128)	(186)	(2,314)
Amortisation	-	(515)	(31)	(546)
Balance at 31 March 2024	-	(2,643)	(217)	(2,860)
Carrying amount				
At 31 March 2024	3,706	2,124	491	6,321
At 31 March 2023	3,655	1,992	522	6,169

	PARENT 2024		
	CARBON CREDITS \$000	ACQUIRED SOFTWARE \$000	TOTAL \$000
Cost			
Balance at 1 April 2023	3,655	4,120	7,775
Additions	-	647	647
Revaluation increase/(decrease)	51	-	51
Balance at 31 March 2024	3,706	4,767	8,473
Amortisation and impairment losses			
Balance at 1 April 2023	-	(2,128)	(2,128)
Amortisation	-	(515)	(515)
Balance at 31 March 2024	-	(2,643)	(2,643)
Carrying amount			
At 31 March 2024	3,706	2,124	5,830
At 31 March 2023	3,655	1,992	5,647

Intangible assets policy

Intangible assets consist of acquired computer software, software modified for use, licences purchased from Zespri Group Limited and carbon credits.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs that are directly associated with the development of software for internal use are recognised as an intangible asset. Staff training costs are recognised as an expense when incurred. Costs associated with maintaining computer software are recognised as an expense when incurred.

Costs incurred with development and maintenance of the Māori Trustee's website are recognised as an expense when incurred.

Acquired software, licenses and software modified for use are measured at historical cost less accumulated amortisation and impairments.

The estimated useful lives and associated amortisation rate of the asset class are as follows:

Carbon Credits	N/A	Unlimited
Acquired software	33% - 100%	1-3 years
Licenses	4.4% - 7.5%	20-23 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Carbon credits (NZUs) are initially measured at cost. Subsequently, at each reporting date, the NZUs are measured at fair value.

Any increase in the carrying amount is recognised in other comprehensive revenue and expense and accumulated in equity as revaluation reserve. The increase shall be recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit.

Any decrease is recognised in surplus or deficit. The decrease is recognised in other comprehensive revenue and expense to the extent of any credit balance in the revaluation reserve in respect of that asset.

Amortisation is charged to the statement of comprehensive revenue and expense on all intangible assets, other than work in progress and carbon credits. Amortisation is calculated on a straight-line basis at rates estimated to allocate the cost of an asset over the estimated useful life.

There are no restrictions over the title to intangible assets nor are any intangible assets pledged as security for liabilities.

Change in useful life estimates

During 2024, the Māori Trustee conducted a review of the useful life of intangible assets, which resulted in changes in the expected usage of software. The software previously had useful lives ranging between 3 to 5 years, however is now expected to be disposed of in the 2026 financial year due to a planned move to a cloud based system.

	2024 \$000	2025 \$000	2026 \$000	2027 \$000	2028 \$000	LATER \$000
(Decrease)/increase in depreciation expense	(104)	140	170	(19)	(34)	(153)

Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is recognised in the statement of comprehensive revenue and expense for the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in

use. Value in use for non-cash generating assets is determined as the depreciated replacement cost where the future economic benefits are not dependent on the assets ability to generate cashflows. Losses resulting from impairment are reported in the surplus or deficit.

Cash-generating assets and non-cash generating assets are distinguished by reviewing the assets' primary objective. Cash-generating assets are those assets held with the primary objective of generating a commercial return and non-cash generating assets are those assets from which the Māori Trustee does not intend to realise a commercial return.

20. Payables

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Payables under exchange transactions				
Creditors	995	509	995	509
Accrued expenses	868	919	637	611
Total payables under exchange transactions	1,863	1,428	1,632	1,120
Payables under non-exchange transactions				
GST payable	285	162	284	185
Total payables under non-exchange transactions	285	162	284	185
Total creditors and other payables	2,148	1,590	1,916	1,305

Creditors and other payables represent liabilities for goods and services provided to the Māori Trustee prior to the end of the financial year.

Creditors and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

As payables are non-interest bearing and are normally settled on monthly terms, their carrying value approximates their fair value.

21. Deferred revenue

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Grant revenue	421	-	421	-
	421	-	421	-

Deferred income policy

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

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

22. Employee benefits

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Current portion				
Accrued salaries and wages	61	95	61	95
Annual leave	555	530	555	530
ACC liabilities	22	17	22	17
Retirement and long service leave	9	-	9	-
Total current portion	647	642	647	642
Non-current portion				
Retirement and long service leave	38	21	38	21
Total non-current portion	38	21	38	21
Total employee benefits	685	663	685	663

Employee benefits include accrued salaries and wages, annual leave earned, and retiring and long service leave entitlements.

Employee benefits expected to be settled within 12 months of balance date are measured at the undiscounted current rates of pay and the accrued entitlements.

Employee benefits that are payable beyond 12 months of balance date, such as long service leave, are calculated on an actuarial basis, which takes into account years of service, years until entitlement, the likelihood that staff will reach the point of entitlement, and the net present value of the estimated cashflows.

The present value of retirement and long service leave obligations are determined on an actuarial basis. These determining factors include: discount rate, salary inflation, years of service, years until entitlement, and the likelihood that staff will reach the point of entitlement. Any changes to these factors will affect the net present value of the estimated cashflows and the carrying amount of the liability.

Expected future payments are discounted using New Zealand government stock rates. A discount rate of 5.43% (2023: 3.34%) and an inflation factor of 3.00% (2023: 6.00%) were used based on historical and future salary inflation patterns.

23. Reconciliation of net operating surplus with net cashflows from operating activities

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Net surplus	(1,956)	(1,932)	(2,561)	(3,366)
Add/(deduct) non-cash items				
Depreciation	361	337	205	200
Amortisation of intangible assets	546	900	515	869
Impairment losses/(gains)	86	82	86	3,167
Share of equity accounted investments' net deficit/(surplus)	(1,017)	1,156	-	-
(Increase)/decrease in fair value of inventory	(36)	(141)	-	-
Movement in biological assets	-	30	-	-
Bad debts on loans and advances	(8)	-	(8)	-
Distribution from equity accounted investments	41	-	-	-
Reversal of impairment	(14)	(377)	(14)	(377)
Interest income on loans and advances	(39)	(154)	(39)	(154)
Add/(deduct) movements in working capital				
(Increase)/decrease in debtors and other receivables	(610)	(20)	(622)	134
Increase/(decrease) in payables and employee benefits	1,001	(100)	1,054	(88)
Net cashflows from operating activities	(1,645)	(219)	(1,384)	385

24. Commitments

Commitments are future expenses and liabilities to be incurred on contracts entered into before balance date.

Cancellable commitments that have penalty or exit costs explicit in the agreement are reported at the minimum future payments, including the value of the penalty or exit cost. Commitments include:

- Non-cancellable operating leases for property, which are measured as the future payments due under the lease contract.
- Other non-cancellable commitments for consulting contracts, which are measured as the future payments due under the contracts.

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Lease commitments as lessee				
Less than 1 year	866	848	866	835
1 year to 2 years	866	803	866	791
2 years to 5 years	2,447	2,288	2,447	2,252
Greater than 5 years	8,404	8,515	8,404	8,478
Total lease commitments as lessee	12,583	12,454	12,583	12,356

The Māori Trustee leases its head office and regional office premises. A significant portion of the non-cancellable operating lease expense relates to the lease of the Wellington head office which has a termination date of 30 November 2028.

25. Contingent liabilities and assets

Contingent assets and contingent liabilities are disclosed at the point at which the contingency is evident.

Contingent assets are disclosed if it is probable that the benefits will be realised. Contingent liabilities are disclosed if the possibility that they will crystallise is not remote.

Unclaimed monies (1963 to 1993)

A contingent liability of \$7,644,000 (2023: \$7,644,000) relates to beneficiary monies paid out by the Māori Trustee under section 30(9) of the Māori Trustee Act 1953 to the Māori Education Trust, the Māori Purposes Fund Board and the New Zealand Māori Council. This section was later substituted by section 2(1) of the Māori Trustee Amendment Act 1996, which became effective on 24 June 1996. The Māori Trustee will be liable to make payment to beneficiaries who establish an entitlement in the future.

Compensation leases

The Māori Trustee administers leases where compensation is payable to the lessee on expiry or resumption of a lease.

In some of these cases, the Māori Trustee is required by the Māori Vested Land Administration Act 1954 to advance to owners monies required to meet compensation payments, where sums set aside during the course of the lease prove to be insufficient. Advances that the Māori Trustee may be required to make upon resumption of such leases is not quantifiable at this time.

In other cases where the lease provides for compensation to be paid to the lessee, and there are insufficient funds held on behalf of the owners, the Māori Trustee is not required by statute to provide these funds. However, the Māori Trustee may be called upon to provide a loan from the General Purposes Fund to assist owners to meet the obligations to lessees to pay for improvements. The value of such advances is not quantifiable at this time.

Pre-1990 forest

A number of Māori land Trusts administered by the Māori Trustee as Responsible Trustee or as Custodian Trustee own 'pre-1990 forest' (as defined under the Climate Change Response Act 2002). The Māori Trustee has the obligations of the legal landowner of 'pre-1990 forest' under the Climate Change Response Act (2002).

If 'deforestation' (as defined under the Act) of any pre-1990 forest were to occur, the Trusts concerned would need to meet the deforestation liability by the surrender of NZUs or Kyoto-compliant emissions units (except where the Environmental Protection Authority has determined that responsibility for the deforestation lies with a third party e.g. the holder of a forest right or lessee). If a land Trust that the Māori Trustee administers as Responsible Trustee or Custodian Trustee did not have sufficient emissions units to meet a deforestation liability and did not have, or could not obtain, third party finance to acquire sufficient emissions units to meet the deforestation liability, the Māori Trustee as legal landowner would need to ensure that the affected Trust acquired emissions units to meet the deforestation liability.

The potential costs (if any) are unable to be quantified at this time. Factors that would impact quantification in the event of deforestation include the number of hectares subject to deforestation (and accordingly the number of emissions units that need to be surrendered), whether the emissions units held by an affected Trust are sufficient to meet the deforestation liability and, if not, the cost to acquire additional emissions units at the time.

Other contingent liabilities

The Māori Trustee has received or is aware of potential claims totalling \$Nil (2023: \$35,000). There have been no additional claims during the year (2023: \$Nil).

26. Financial instruments

The Māori Trustee is party to financial instruments as part of its normal operations. Financial instruments include:

- Financial assets - cash and cash equivalents, debtors and other receivables, term deposits, loans and receivables, equities, investments and other financial assets.
- Financial liabilities - creditors and other payables.

Purchases and sales of financial assets are recognised on the date when the Māori Trustee becomes party to a financial contract. Financial assets are derecognised when the right to receive cashflows from the financial assets have expired or been transferred.

Financial instruments are initially recognised at fair value plus transaction costs. Subsequent measurement of financial instruments depends on the classification of the financial instrument.

The carrying amounts of each category of financial assets and financial liabilities are as follows:

	NOTE	GROUP		PARENT	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Financial assets not measured at fair value					
<i>Financial assets held at amortised cost</i>					
Cash and cash equivalents	8	5,454	7,422	4,681	6,969
Debtors and other receivables	9	5,576	4,966	5,429	4,808
Term deposits		-	10	-	-
Loans and receivables	12	544	944	544	944
		11,574	13,342	10,654	12,721
Financial assets measured at fair value					
<i>'FVOCRE' equity instruments</i>					
Equities	17	131,108	115,009	131,108	115,009
<i>'FVOCRE' other investments</i>					
Other financial assets	15	2,720	2,820	2,720	2,820
Investments	11	597	644	-	-
		134,425	118,473	133,828	117,829
Total financial assets		145,999	131,815	144,482	130,550
Financial liabilities not measured at fair value					
<i>Other financial liabilities</i>					
Payables	20	2,148	1,590	1,916	1,305
Total financial liabilities		2,148	1,590	1,916	1,305

Impairment - financial assets

The Māori Trustee acts as trustee for majority of its customers. In this role, the Māori Trustee controls the bank accounts for majority of its customers and has processes in place to identify an expected credit loss immediately. There is no exposure to significant credit risk, and loans and receivables are impairment tested for all individual customer segments. This process is deemed to be predictive of the expected credit loss. Accordingly, there is no further expected credit loss provided for. The gross carrying amount of a financial asset is written off when the Māori Trustee has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Fair value hierarchy

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market price (level 1) - Financial instruments with quoted prices for identical instruments in active markets.
- Valuation technique using observable inputs (level 2) - Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) - Financial instruments valued using models where one or more significant inputs are not observable. The following table analyses the basis of the valuation classes of financial assets measured at fair value in the statement of financial position.

		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
GROUP 2024					
	NOTES	\$000	\$000	\$000	\$000
Equities	17	131,108	-	-	131,108
Other financial assets	15	2,027	-	693	2,720
Investments	11	528	69	-	597
		133,663	69	693	134,425

GROUP 2023					
	NOTES	\$000	\$000	\$000	\$000
Equities	17	115,009	-	-	115,009
Other financial assets	15	2,127	-	693	2,820
Investments	11	582	62	-	644
		117,718	62	693	118,473

PARENT 2024					
	NOTES	\$000	\$000	\$000	\$000
Equities	17	131,108	-	-	131,108
Other financial assets	15	2,027	-	693	2,720
		133,135	-	693	133,828

PARENT 2023					
	NOTES	\$000	\$000	\$000	\$000
Equities	17	115,009	-	-	115,009
Other financial assets	15	2,127	-	693	2,820
		117,136	-	693	117,829

Fair value

The fair value of all loans and receivables is equivalent to the carrying amount disclosed in the Māori Trustee's statement of financial position.

Equities are measured at fair value of the investment through quoted prices in the market (level 1) through other comprehensive revenue and expense.

Other financial assets are measured at fair value using valuation techniques with significant non-observable inputs (level 3) through other comprehensive revenue and expense.

Financial instruments risk

The Māori Trustee's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. The Māori Trustee has a series of policies to manage the risks associated with financial instruments and seeks to minimise exposure from financial instrument risks.

Market risk

PRICE RISK

Price risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices. The Māori Trustee's equity investments are exposed to price risk because they are units in managed funds that are listed investments and are publicly traded.

SENSITIVITY ANALYSIS

If the price at 31 March 2024 had fluctuated by plus or minus 0.5%, the effect would have been to increase/decrease other comprehensive revenue and expense by:

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
0.5% increase/(decrease) in price would increase/(decrease) the other comprehensive revenue and expense	658	578	656	575

COMMODITY ANALYSIS

Te Tumu Paeroa Dairy Limited Partnership (TTPDLP) is exposed to commodity price risk as a result of its agreement with Fonterra to supply milk products. In the 2024 year TTPDLP supplied Fonterra with 240,805kg of milk with an average price of \$8.33. A 0.5% increase/(decrease) in the price of milk would increase/(decrease) the other comprehensive revenue and expense by \$10,035.

Omaio 39 Limited Partnership is exposed to commodity price risk as a result of its agreement with Seeka Growers Limited to supply kiwifruit. In the 2024 year Omaio 39 Limited Partnership supplied Seeka Growers Limited with 42,850 trays of Gold3 with an average price of \$8.96. A 0.5% increase/(decrease) in the price of Gold3 would increase/(decrease) the other comprehensive revenue and expense by \$1,920. Omaio 39 Limited Partnership also supplied Seeka Growers Limited with 12,784 trays of Hayward with an average price of \$5.68. A 0.5% increase/(decrease) in the price of Hayward would increase/(decrease) the other comprehensive revenue and expense by \$363.

Matakana 9 Limited Partnership is exposed to commodity price risk as a result of its agreement with Seeka Growers Limited to supply kiwifruit. In the 2024 year Matakana 9 Limited Partnership supplied Seeka Growers Limited with 34,351 trays of Gold3 with an average price of \$8.96. A 0.5% increase/(decrease) in the price of Gold3 would increase/(decrease) the other comprehensive revenue and expense by \$1,539. Matakana 9 Limited Partnership also supplied Seeka Growers Limited with 13,000 trays of Hayward with an average price of \$5.68. A 0.5% increase/(decrease) in the price of Hayward would increase/(decrease) the other comprehensive revenue and expense by \$369.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of changes in interest rates. The Māori Trustee is exposed to interest rate risk on those financial instruments that have fluctuating interest rates.

The investments that have floating or variable interest rates are as follows:

		GROUP		PARENT	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Cash and cash equivalents sensitivity analysis					
Weighted average effective interest rate	%	6.46	4.99	6.63	5.29
1% increase/(decrease) in interest rates would increase/(decrease) interest revenue and equity	\$000	55	74	47	70

CREDIT RISK

Credit risk is the risk that a third party will default on its obligation to the Māori Trustee, causing a loss to be incurred. Credit risk arises from the financial assets of the Māori Trustee, which comprise cash and cash equivalents, term deposits, debtors and other receivables, and loans and receivables.

Cash, cash equivalents and term deposits

Cash, cash equivalents and term deposits are invested with registered banks, and are therefore considered to have low credit risk.

Debtors and other receivables

There are no material concentrations of credit risk with respect to debtors and other receivables.

Loans and receivables

The Māori Trustee has issued mortgages under section 32 of the Māori Trustee Act 1953 and section 248 of the Māori Affairs Act 1953, Conversion Fund loans and other advances.

Advances under section 32 of the Māori Trustee Act 1953 may or may not be secured.

Advances under section 248 of the Māori Affairs Act 1953 may or may not be secured. Where security is taken, the security is a memorial of charge over land.

The Conversion Fund was abolished by the Māori Affairs Amendment Act 1987, which effectively vested the Conversion Fund assets in the Māori Trustee. Conversion Fund loans are 'presumed advances' and are not secured, but the Māori Trustee owns shares in the land to which the Conversion Fund loans relate. The Māori Trustee has made impairment provisions for loans.

The following table analyses the credit quality of financial assets that are neither past due nor impaired, with reference to Standard and Poor's or equivalent credit ratings (if available) or to historical information about counter party default rates. Cash and cash equivalents are exposed to short-term ratings.

		GROUP		PARENT	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Cash and cash equivalents and term deposits					
A-1+		1,455	1,806	688	1,769
A-1		3,999	5,626	3,990	5,200
Total cash and cash equivalents and term deposits		5,454	7,432	4,678	6,969

Other than credit risks listed above, The Māori Trustee does not hold any collateral or other credit enhancements for financial instruments that give rise to credit risk.

Liquidity risk

Liquidity risk is the risk that the Māori Trustee will not have sufficient funds to meet commitments as they fall due.

CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

The Māori Trustee monitors forecast cash requirements daily. Surplus funds are invested for terms appropriate for the expected cash requirements. A minimum buffer is maintained, which provides access to funds in excess of the forecast cash requirements.

The table below analyses the Māori Trustee's financial liabilities into maturity groupings based on the remaining period from end of year to the contractual maturity date.

Financial liabilities

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Less than 6 months	2,148	1,590	1,916	1,305
Total financial liabilities	2,148	1,590	1,916	1,305

Currency Risk

The group is exposed to currency risk to the extent that there is a mismatch between the currencies in which the valuation of investments are denominated and the respective functional currencies of the Group entities. The functional currencies of the Group entities are in NZ dollars. The currencies in which these transactions are primarily denominated are Canadian dollar, US dollar, European euro, UK pound sterling and Japanese yen.

The Group's risk management policy is to hedge 70% - 77% of its estimated foreign currency exposure. The Group uses forward exchange contracts to hedge its currency risk.

As at 31 March 2024, \$42.8 million of the Group's managed funds held in international equities was exposed to movements in the exchange rate (2023: \$34 million).

EXPOSURE TO CURRENCY RISK

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
10% increase/(decrease) in the NZ dollar against a range of foreign denominations would increase/(decrease) other comprehensive revenue and expense	3,659	3,405	3,659	3,405
Total currency risk	3,659	3,405	3,659	3,405

27. Capital management

The Māori Trustee's capital is its equity, which is comprised of accumulated funds. Equity is represented by net assets. The Māori Trustee is subject to the financial management and accountability provisions of the Māori Trustee Act 1953.

The Māori Trustee manages its equity as a by-product of prudently managing revenues, expenses, assets and liabilities, investments and general financial dealings to ensure that the Māori Trustee effectively achieves its strategies and remains a going concern.

28. Related parties

Transactions involving related entities

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Māori Trustee would have adopted in dealing with the party at arm's length in the same circumstances.

The entities, the nature of the relationship and the types of transactions which the Group entered into during the Māori Trustee are detailed below:

RELATED ENTITY	NATURE OF RELATIONSHIP
MTD 1 Limited	Wholly owned entity
Te Tumu Paeroa Dairy Ltd Partnership	Wholly owned entity
M9 Limited	Wholly owned entity
Matakana 9 Limited Partnership	Wholly owned entity
O39 Limited	Wholly owned entity
Omaio 39 Limited Partnership	Wholly owned entity
RDF1 Limited	Investment in joint venture
Rangihamama Dairy Limited Partnership	Investment in joint venture
Huakiwi Services Limited	Investment in joint venture
Huakiwi Developments Limited Partnership	Investment in joint venture
Seeka Limited	Non-current other investment
Crown	Appropriation funding
Ranginui Station Limited Partnership	Non-current other investment
TRG Natural Pharmaceuticals Limited	Non-current other investment

The Māori Trustee from time to time appoints senior employees as directors on the board of subsidiaries, associates, joint ventures and substantial investments.

In addition to the transactions noted below, employees of Te Tumu Paeroa sometimes perform certain work for the subsidiaries and associates for no charge, as part of the business performance monitoring process.

The following transactions were entered into with related parties during the year:

Te Tumu Paeroa Dairy Limited Partnership

The Māori Trustee holds a 100% interest in the partnership. In 2023, Ouruwhero was reclassified from investment property to property, plant and equipment. The Māori Trustee maintains a lease with its wholly owned subsidiary which occupies this property and charged rent of \$371,000 (2023: \$371,000) which is eliminated in the Group accounts. No additional capital contribution was made (2023: \$Nil). \$150,000 cash distributions were paid to the Māori Trustee during the year (2023: \$200,000). The Māori Trustee received \$Nil in directors' fees (2023: \$Nil).

During the year, the Māori Trustee made no reimbursements to the partnership for development expenditure incurred on the farms (2023: \$Nil).

Intercompany transactions and balances have been eliminated in the Group financial statements.

Matakana 9 Limited Partnership

The Māori Trustee holds a 100% interest in the partnership. The Māori Trustee made no capital contribution (2023: \$Nil) during the year, and received a distribution of \$250,000 (2023: \$100,000) and received no directors fees (2023: \$Nil).

Intercompany transactions and balances have been eliminated in the Group financial statements.

Omaio 39 Limited Partnership

The Māori Trustee holds a 100% interest in the partnership. The Māori Trustee made no capital contribution during the year (2023: \$100,000), received a distribution of \$50,000 (2023: \$Nil) and received no directors fees (2023: \$Nil).

Intercompany transactions and balances have been eliminated in the Group financial statements.

Rangihamama Dairy Limited Partnership

The Māori Trustee holds a 50% interest in the partnership. The Māori Trustee did not make any capital contributions during the year (2023: \$Nil) and received a distribution of \$100,000 (2023: \$75,000).

Huakiwi Developments Limited Partnership

The Māori Trustee holds a 50% interest in the partnership. The Māori Trustee made a capital contribution of \$Nil (2023: \$Nil) during the year, received a distribution of \$604,000, and received directors' fees of \$40,000 (2023: \$60,000).

Ranginui Station Limited Partnership

The Māori Trustee has a 5.26% interest in the company. The Māori Trustee made no capital contribution during the year (2023: \$Nil) and received no distribution (2023: \$51,316).

TRG Natural Pharmaceuticals Limited

The Māori Trustee has a 2.06% interest in the company. The Māori Trustee made no capital contribution during the year (2023: \$Nil) and received no distribution (2023: \$Nil).

Crown

The Crown is the major source of revenue for the Māori Trustee.

Appropriation revenue from the Crown of \$18.786 million (2023: \$16.686 million) is provided pursuant to a funding agreement signed in March 2020 and the variation to funding agreement signed in June 2023 by the Māori Trustee and the Minister for Māori Development for a five-year term until 31 March 2025. On 31 May 2024, the Crown announced a 6.5% reduction in the appropriation funding to the Māori Trustee, varying the June 2023 variation.

The funding provided by the Crown enables the Māori Trustee to fulfil statutory and other common law obligations. The statement of service performance reports against the outputs detailed in the funding agreement. Payment for these services is managed by Te Puni Kōkiri on behalf of the Crown.

As part of the Cyclone Gabrielle response, the Ministry for Primary Industries provided a grant to the Māori Trustee of \$385,000 to conduct desktop assessments of the damage from Cyclone Gabrielle to 1,088 land blocks, (Māori Trustee administered (471) and unadministered (617).

The Māori Trustee was provided a further grant through Te Puni Kōkiri of \$479,000, \$449,000 of which was received in the current financial year, towards a case study on unlocking the potential of indigenous vegetation on whenua Māori.

The Māori Trustee also received a grant through Te Puni Kōkiri of \$199,970 for Te Ringa Hāpai Whenua fund. The Māori Trustee acted as an agent on behalf of other parties during this transaction, and therefore these funds were not treated as grant revenue. As at 31 March 2024, \$194,970 has been utilised, with the remaining funds being treated as deferred revenue.

Te Tumu Kāinga

The Māori Trustee was provided a grant from Te Tumu Kāinga of \$225,000 for social housing repairs. The Māori Trustee acted as an agent on behalf of Te Tumu Kāinga, and therefore these funds were not treated as grant revenue. As at 31 March 2024, \$145,124 has been spent on this project, with the remaining funds being treated as deferred revenue.

General Purposes Fund equity

The equity of the General Purposes Fund has been disaggregated in order to identify the equity that has accumulated over the years from the net fees and commissions generated from the Māori Trustee's operations since 1 July 2009 (MT Operating Fund). The balance of the MT Operating Fund included in the General Purposes Fund was \$46.1 million (2023: \$41.6 million).

Statutory role

A principal role of the Māori Trustee is to provide trustee services as responsible or custodian trustee to trusts established by the Māori Land Court under Te Ture Whenua Māori Act 1993, including Māori land trusts and Kaitiaki Trusts. The Māori Trustee is also declared to be the trustee of certain trusts created by statute. Examples include determination as statutory trustee under the Māori Reserved Land Act 1955 and under the Māori Soldiers Trust Act 1957. The Māori Trustee receives remuneration for trustee services rendered to these trusts as prescribed by or determined in accordance with the Māori Trustee Act 1953 and Māori Trustee Regulations 2009. The Māori Trustee is also empowered to accept appointments to carry out agency services for trusts, including trusts established by the Māori Land Court. The Māori Trustee has no governance role in respect of these appointments; but is again remunerated for agency services rendered as prescribed by or determined in accordance with the Māori Soldiers Trust Act 1957 and Māori Trustee Regulations 2009.

For the year ended 31 March 2024, the Māori Trustee earned \$3,980,761 in fees and commissions (2023: \$3,934,590).

Two of the Māori Trustee's wholly-owned subsidiaries lease parcels of land at market rate from the following trusts that the Māori Trustee administers as responsible trustee; Matakana 9 Trust and Omaio 39 Trust. The assets that the subsidiaries own under these leases will be transferred to the landlord at the end of the lease (Note 13).

The Māori Trustee is able to lend monies under the Māori Trustee Act 1953. Loans made to Trusts, agencies and landowners are generally at market interest rates. Loans advanced to replace Conversion Fund loans are non-interest bearing (Note 12).

At 31 March 2024, the Māori Trustee held in trust \$7.9m cash which was part of the Sediment and Debris Management Fund of \$9,582,182 (plus GST) received from Te Puni Kōkiri on behalf of trusts that had suffered significant damage from Cyclone Gabrielle.

Key Leadership Personnel Compensation

	GROUP		PARENT	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Senior Leadership Team				
Remuneration	1,617	1,441	1,617	1,441
Full-time equivalent members	5	5	5	5
Total key leadership personnel remuneration	1,617	1,441	1,617	1,441
Total full time equivalent members	5	5	5	5

Key leadership personnel comprise of the Māori Trustee, Deputy Māori Trustee, Corporate Services Director, Enterprise Delivery Director and Trust and Property Director.

29. Subsequent events

As a result of the budget announced on 30 May 2024, the Māori Trustee's appropriation funding was reduced by 6.5%, representing a value of \$1.241 million in the 2025 financial year and will remain at that level until 2028, unless varied through budgetary processes.

There have been no other events subsequent to balance date that would materially affect the financial statements.

30. Explanation of significant variances against budget

Statement of comprehensive revenue and expense

REVENUE

Revenue from Crown was higher than budgeted and prior year due to a variation in the Crown Funding Agreement in June 2023, which uplifted the funding by \$2 million a year.

Farm revenue is significantly higher than budget as a very conservative budget was established immediately following the aftermath of Cyclone Gabrielle while the impact was still being assessed.

EXPENDITURE

Employee benefits was less than budgeted due to there being unfilled roles, as well as roles filled later than anticipated, throughout the year. This led to contractors being brought in by the Māori Trustee, which resulted in consultancy fees being higher than budgeted.

Depreciation, amortisation and impairment was less than budgeted due to the Te Pito Finance project taking longer than anticipated, resulting in the delay of several other planned projects.

OTHER GAINS/ (LOSSES) AND OTHER COMPREHENSIVE REVENUE AND EXPENSE

Financial assets at fair value was higher than budgeted due to the valuation of managed funds and market improvements after reductions in prior years.

Statement of financial position

ASSETS

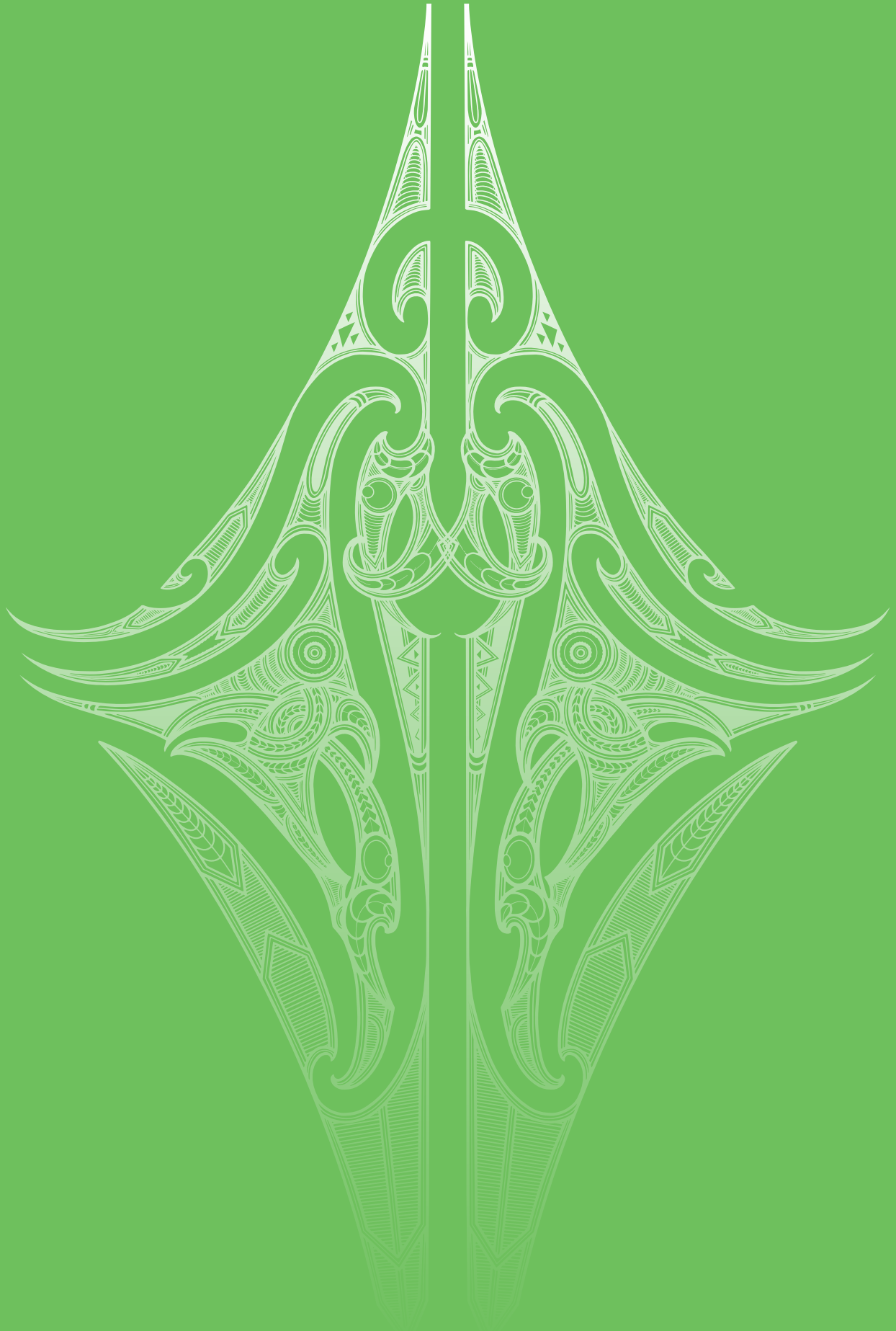
Property, plant and equipment is less than budgeted due to the delay in planned projects as highlighted above.

Equities is higher than budgeted due to improved market conditions exceeding expectations.

STATEMENT OF CASH FLOWS

Operating cashflows were higher than budgeted due largely to an increase in Crown revenue than budgeted and increased farm and land investments.

Net cashflows from investing activities were higher than budgeted largely due to less capital expenditure than expected due to delays in timing of expected projects.





Te Tumu Paeroa
Level 3, Seabridge House
110 Featherston Street
PO Box 5038
Wellington 6140
Aotearoa New Zealand

0800 WHENUA (0800 943 682)
tetumupaeroa.co.nz
facebook.com/TeTumuPaeroa