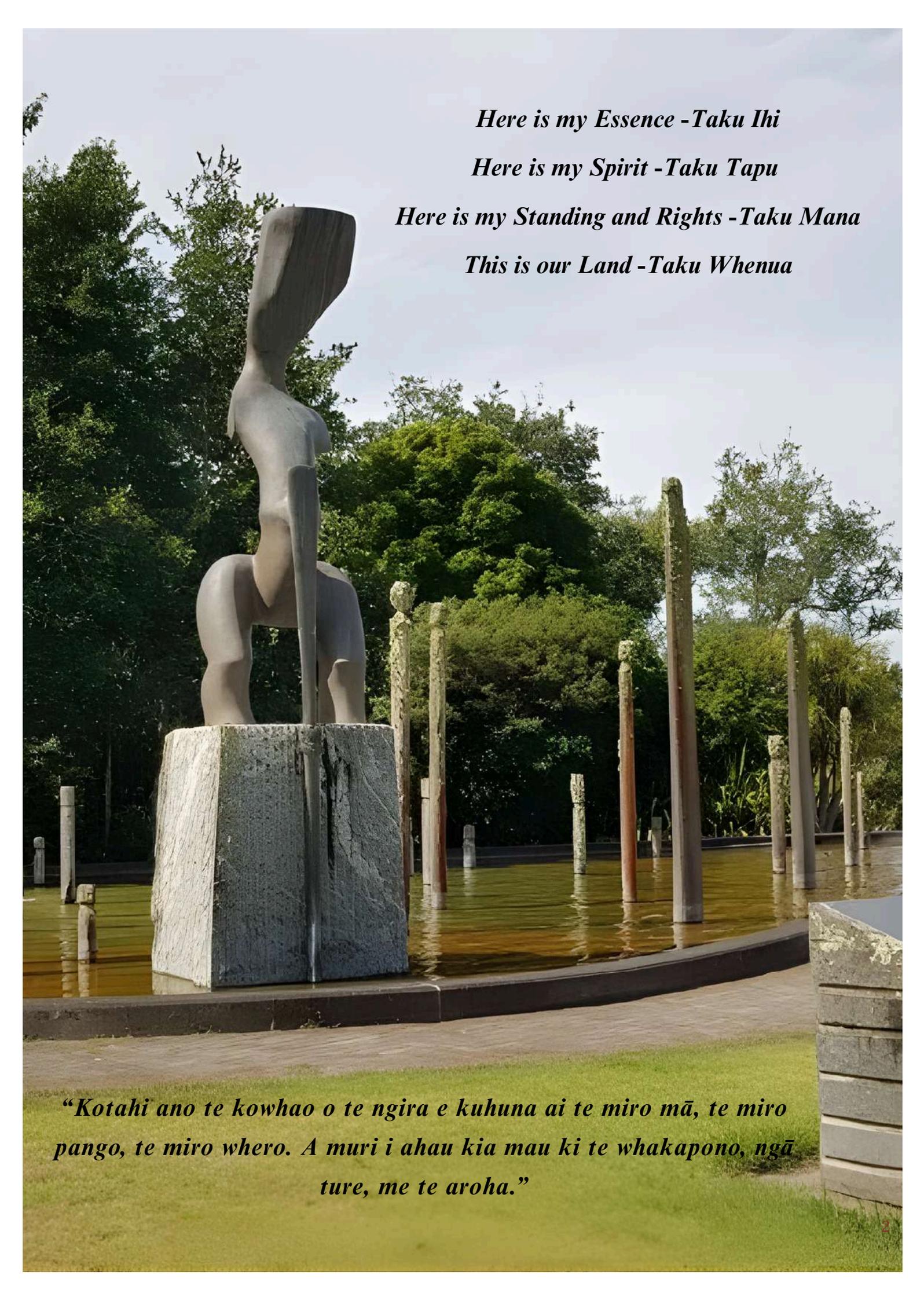




MATAWHAANUI
- TRUST -

Te Pūrongo Ā Tau
Annual Report
1 July 2023 - 30 June 2024



Here is my Essence -Taku Ihi
Here is my Spirit -Taku Tapu
Here is my Standing and Rights -Taku Mana
This is our Land -Taku Whenua

“Kotahi ano te kowhāo o te ngira e kuhuna ai te miro mā, te miro pango, te miro whero. A muri i ahau kia mau ki te whakapono, ngā ture, me te aroha.”

WHAKAHONORETIA TŌ TĀTOU ARIKI KUINI NGĀ WAI HONO I TE PŌ POTATAU TE WHEROWHERO TE TUAWARU



E ara e te mokopuna rangatira nō te aho matua o te Kīngitanga. E tū ki te ata o te ao hōu. Haria ngā mātāpono me ngā moemoeā o ō tupuna, me te whakatutuki i ngā wawata o te rangimārie, te aroha, me te tika. Kei tō taha tō iwi, ā, ka pōwhiri te ao i a koe. Haere whakamua, ā, ārahi ai.

Arise oh noble mokopuna from the great line of the Kings. Stand at the dawning of a new era. Carry the values and dreams of your ancestors and forge forward the aspirations of peace, love and virtue. Your people are with you, the world welcomes you. Go forth and lead.

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KIA HIWA RAA,
KIA HIWA RAA

He Paanui.
AGM

All members and stakeholders are invited to attend.
This is an important opportunity to hear about our
activities over the past year and to contribute to the
future direction

DATE: WEDNESDAY 26TH NOVEMBER
2025

TIME: 5:00PM - 7:00PM

VENUE: TE WHARE ORANGA, 159
HARRIS STREET, RAAHUI POOKEKA-
HUNTLY 3700

AGENDA

1. KARAKIA
2. WHAKAWHANAUNGATANGA
3. KOORERO O TE TAU
4. PRESENTATION FROM OUR POU
6. AGM REPORT
7. REFRESHMENTS

RSVP TO info@mwt.co.nz by 20 Nov -2025

MINUTES OF AGM MEETING 2024

Minutes of AGM 2024

- Date: Wednesday 27th Nov 2024: 5.30pm
- Venue: Te Whare Oranga - 159 Harris Street,
Huntly
- Karakia: Leon Wharekura
- Call to order: The meeting was called to order by Chair; Norman Hill at 5.30pm.
- Present: Joyce Maipi, Timothy Manukau, Mururaupatu Maipi, Michelle Nathan
Pat Nathan, Ramari Maipi, Timi Maipi, Blain Berryman, Gina Paul, Caprice
Turner, Leon Wharekura, Norm Hill, Josh Nicholson, Justeena Leaf, Potaia
Maipi, Tai Maipi, Ramari Maipi, Pawa Raihe. Tanupo Cameron.
- Approval of Agenda: The agenda for the meeting was presented and approved as presented
- Chairmans Report: Norm Hill provided a report on the activities and accomplishments of
Matawhaanui over the past year
- Annual Report: Presentation of Annual report highlighted the various workstreams
of Matawhaanui Trust. Pou leads spoke of their outcomes and impacts to
whaanau , marae and hapori
Moved: Norman Hill, seconded: Leon Wharekura – PASSED
- Financial Report: Josh Nicholson our finance officer provided the financial report which included full
financial year audited accounts including income and expenditure for
the year 2022-2023.
Moved: Taitimu Maipi, seconded: Norm Hill - PASSED
- Other Announcements The introduction of new board members to the trust took place
and the announcement of Taitimu Maipi as the the Trust's
Patron who stepped down from the board was ratified.
Moved: Norm Hill, seconded: Ramari Maipi - PASSED

MINUTES OF AGM MEETING 2024

Current Business: Pou LTD Development, Norm Hill to Chair Pou Ltd, Celebrating 5 years.

New Business: An update of the future build project, purchase of Huntly West Hub and potential to acquire old Plunkett building in Huntly West were main topics of discussion.

Meeting Closed: 7.00pm

Minutes finalised by: Leon Wharekura

Minutes approved by: Chairman

Date of next AGM: Wednesday 26 Nov 2025

Signed: _____

Date: 30/11/2024



HE KOORERO NAA TE TIAMANA

Tēnā koutou katoa.

Ngā mihi nui ki ngā mana, ngā whānau, me ngā marae o Matawhanui.

He mihi ki Te Arikinui Nga Wai Hono I te Po, tōna kaha, tōna Arataki i ngā kaupapa o te iwi Māori. E mihi ana ki ngā mate huhua o te tau.

Tēnā koutou i runga i ngā whakaaro kotahi, i te kaha hoki ki te tautoko i ngā kaupapa o tō tātou hāpori. Ngā mihi ki te hunga i whakatū, i tiaki, i arahi i te ara tika mō te oranga o ngā uri o Matawhanui.

It's a privilege to share the Chair's statement for Matawhanui, reflecting on a year of growth, resilience, and progress in 2025.

This report highlights our journey, the impact we've achieved, and our ongoing commitment to fostering cultural, social, and economic wellbeing.

We have remained true to our whānau, hapū, and hāpori, navigating challenges and embracing opportunities, guided by our values, tikanga, and our vision for the future of Matawhanui in partnership with our community.

This year, we opened Tai Timu, Tai Pari, nurtured our māra and whenua, cared for our whānau through health and well being, and strengthened our ability to care for whānau in our LINZ and Kāinga Ora whare.

These accomplishments reflect the dedication of our team, the support of our partners and stakeholders, and the collective strength of our people. As we look back, we celebrate the milestones reached, the initiatives advanced, and the foundations we have built to carry us confidently into the years ahead.

Koinei te mana motuhake i te mahi hāpori, e whai ana i ō tātou uara, me ngā tapuwae o ngā tupuna.

Norman Hill
Chairman, Mātawhānui



TE PUURONGO O TE KAIWHAKAHAERE MATUA



*He honore, he kororia, he maungarongo ki runga te whenua,
he whakaaro pai ki ngaa tangata katoa.*

*Ngaa manaakitanga ki runga ki too maatou Arikinui Kuini
Ngawai hono I te po, e noho nei ki runga i te ahurewa o ona
Maatua Tupuna, Paimarire ki te whare Kaahui Ariki whaanui.*

*Ki ngaa mate noo teena iwi, no teena iwi, huia mai ki a
mihia, kia tangihia, kia poroporoaakitia.*

Ki a taatou te hunga ora, mookori ano ka mihi

As I write this report in November 2025 to reflect on our years 2024/25 - what a fantastic and productive last 24 months. This is due to our dedicated and hard-working staff, our committed board and generous volunteers. I thank you all. It takes a TEAM to make anything happen.

As I reflect on our kaupapa, it belongs to the haapori of Raahui Pookeka, our kuia, kaumatua, tamariki me ngaa iwi Maaori, who we serve.

Our haapu o Ngaati Mahuta me Ngaati Whaawhaakia, hold the mantle of Raahui Pookeka. Our marae o Raahui Pookeka - Te Kauri, Waahi, Kaitumu, Te Ohaaki, Hukanui a Muri, Maurea and Horahora are our stronghold of Waikato-Tainui and the caretakers of Kingitanga.

Matawhaanui takes its logo from the sculpture at the park at Te Ahurei. A symbol of strength, unity and collective wellbeing. This represents how we reclaim Raahui Pookeka to take control of our destiny for the benefit of our next generations. Before pollution of our taiao and the poverty we currently face there was 'wealth and health in our community'. Full employment, quality education, safe and warm houses and wholesome entertainment were normal for most Maaori households in Raahui Pookeka. In 1 generation this all changed after industries exploited our natural resources and people, leaving without recification. Matawhaanui has living memory of our thriving community. This annual report reflects our memories of success, articulates our vision, implements plans and showcases our mahi.



Te Wharekura o Rakaumanga, Taniwharau Rugby League Club and Waahi Paa are termed our 'golden triangle'. In the middle of this is Matawhaanui and its developments. We are enabled by the Kura and endorsed by our partners. It is our privilege is to serve our haapori of Raahui Pookeka.

2026 will be another busy year and the following plans are in place:

Kaahui Tuuwaa: the Mara team have cleared weeds/pests and miscanthus. Although a mammoth job, they have eradicated years of neglected whenua, to bring forth new growth and productivity. Watermelon, kamokamo, riwai, kumara and pumpkin are the main produce. Honey and Eggs will have increased productivity. Watch out for our Pop-Up Shop in early February.

Te Whareoranga: our gym is pumping with great leadership and volunteers. With permission from Te Wharekura O Rakaumanga we plan to rebuild, develop new programs and buy new equipment.

POU Tiaki: our Papakainga team under the leadership of Patricia Nathan, have major developments with Toituu te Whenua (LINZ) and Kainga Ora. Social housing and home ownership will be our focus in the next 12 months to expand on our current housing portfolio.

Tuuhono Hauora: by this report they would have achieved clinical accreditation with Cornerstone. This huge achievement is due to the dedication of the hard-working staff at Tuuhono. Justeena Leaf having gained her post graduate degree towards her Nurse Practitioner qualification is a born and bred succession plan. She leads with passion, professionalism and protection of the kaupapa of Tuuhono Hauora.

No reira teenaa raa koutou katoa.





Tim Manukau



Our club, Taniwharau, acknowledges the support of Matawhānui to rebuild our clubrooms that will replace our current facilities that has until recently served our members, marae and community well for the past 81 years.

The construction of the new facility will begin late 2025 and it will play a crucial role in partnering with Matawhānui to service our marae, kura and community into the future for another 81 years and beyond. The new facility will be a multi-purpose center for sport, culture and learning for a healthier tomorrow.

The rebuilding of the clubrooms gives effect to the tongikura of Kiingi Taawhiao “Maaku anoo e hanga tooku nei whare” where we will look to each other to rebuild our whare to enable our people to be resilient, independent and secure for a better future.

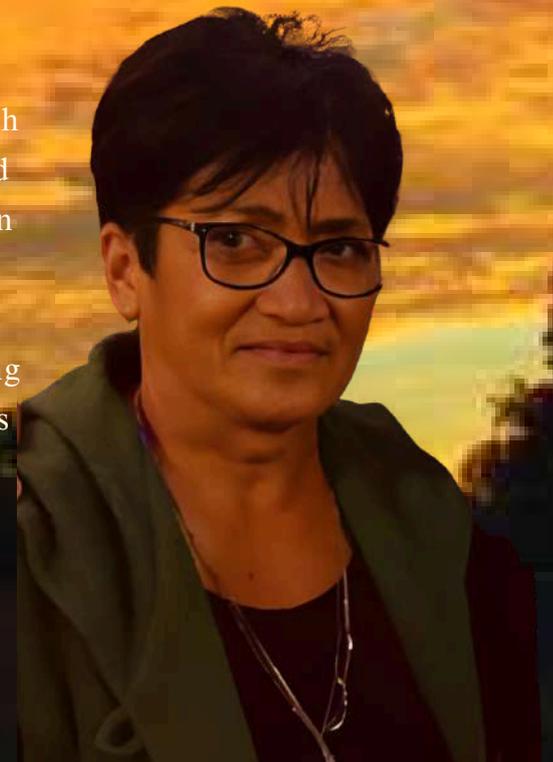
OUR BOARD



Michelle Nathan

Whānau will always be at the heart of Matawhānui. Through their collective efforts, Raahui Pookeka has been established as a place of belonging, resilience, and pride—a village born from the hard work and enduring spirit of its hapū, marae, and whānau members.

Reclaiming the vision of Raahui Pookeka is about sustaining these efforts, acknowledging and growing future generations by fostering principles of manaakitanga (care), whanaungatanga (relationships), and kaitiakitanga (guardianship). Pāimaarire.





Mururaupatu Maipi

We will flex our motuhake in all decisions about us, from us and for us. We will wear our whakapapa on the whenua, in the boardrooms and across all spaces as we think long term and 7 generations into the future. Our Indigenous reach is growing among all iwi taketake o te Ao and we will continue to build miro and mana as hosts and as manuhiri as we traverse. . Matawhaanui Trust is our taonga to showcase the uniqueness of who we are as a people, nurtured in Kingitanga and foundationally cemented in our Tuakiritanga.



OUR BOARD



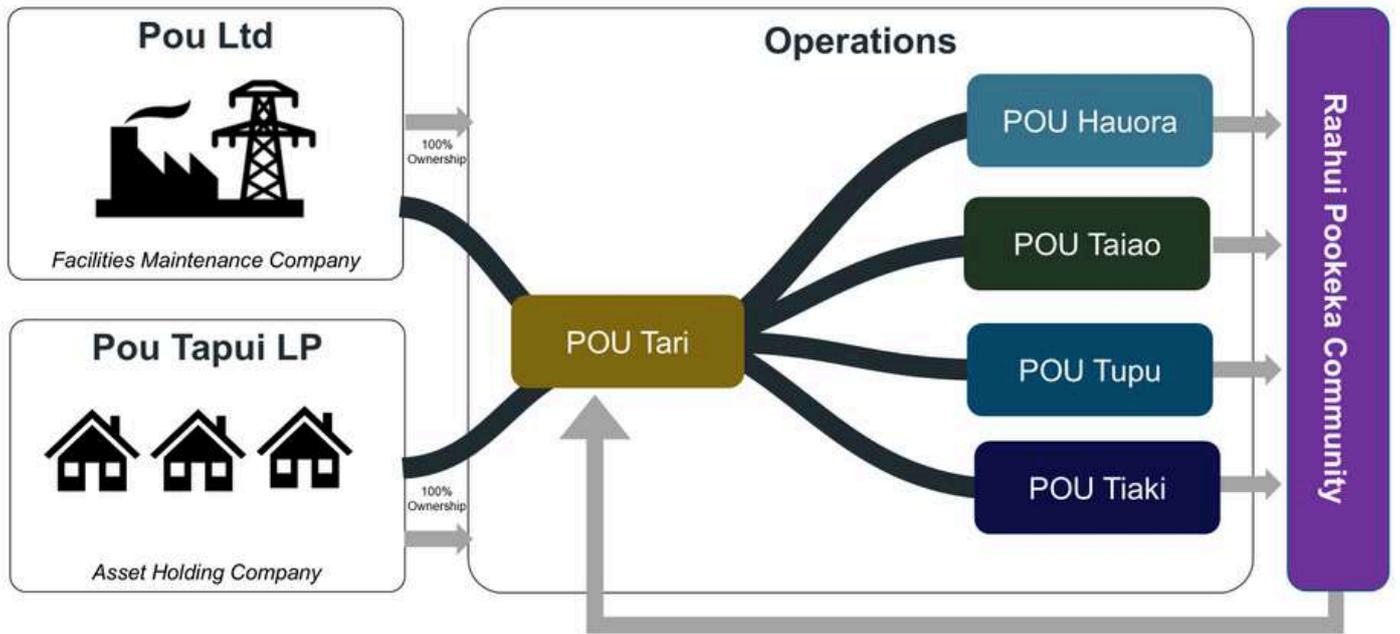
Leon Wharekura

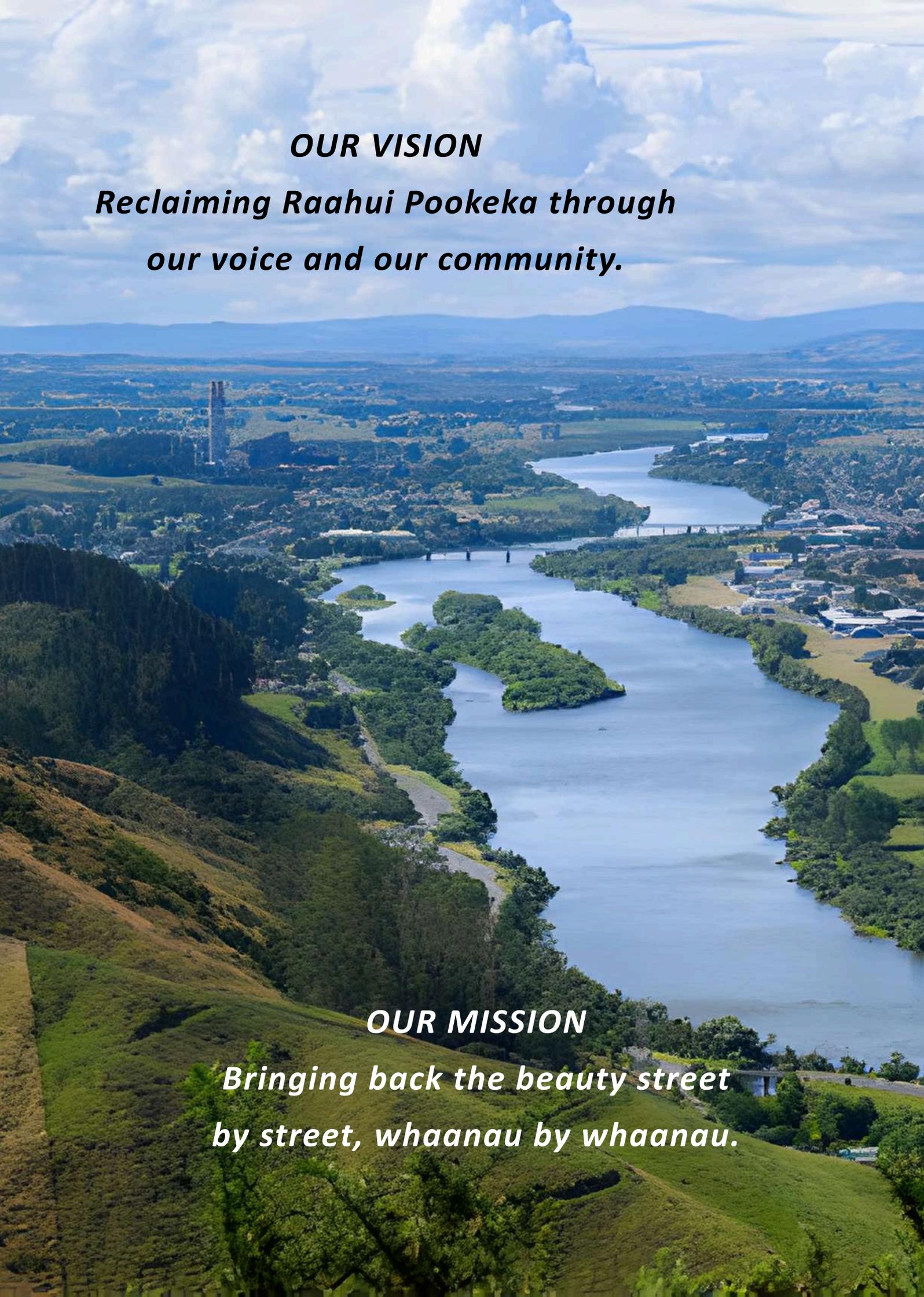
One key decision we made throughout this last financial year was to leverage and utilize our homegrown talent pool, especially in the Hauora Hub Project. While the building may have only opened up for business, the journey to get here happened because of hau -kainga input , output outcome and impact. Our decisions , much like when we established Pou Ltd was to grow and fortify our own innovation and resilience of our whaanau, preparing us for any future trade winds and challenges. The results are clear in our increased capacity and positive community feedback. We continue to build on this momentum, confident in our path and shared commitment to our mission.



OUR ORGANIZATION

Matawhaanui Trust Profile



An aerial photograph of a wide river valley. The river flows from the background towards the foreground, where it is dammed. The valley is lush with green trees and vegetation. In the distance, there are rolling hills and a large industrial facility with several tall chimneys. The sky is filled with large, white, fluffy clouds.

OUR VISION

***Reclaiming Raahui Pookeka through
our voice and our community.***

OUR MISSION

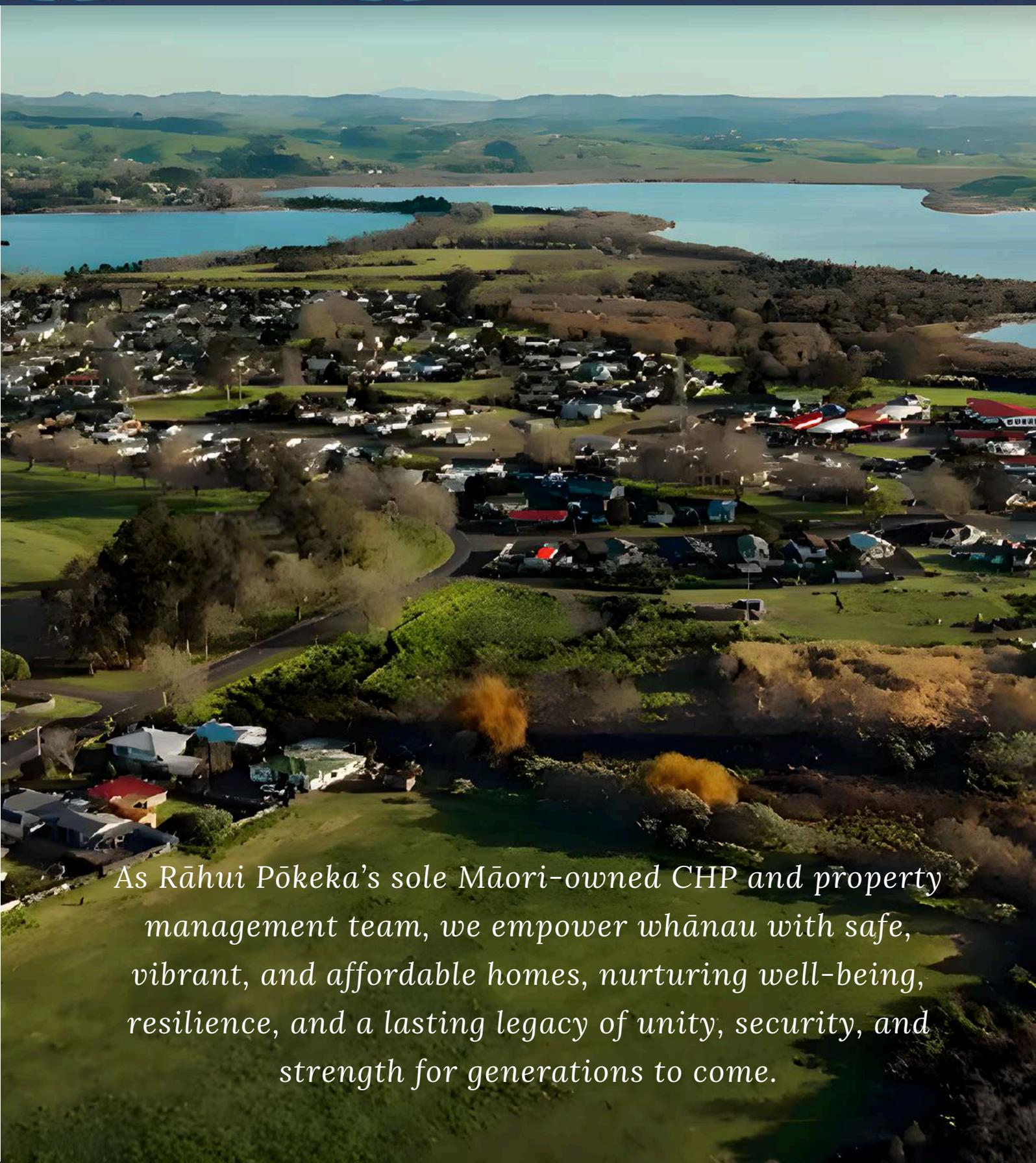
***Bringing back the beauty street
by street, whaanau by whaanau.***

KAAHUI TUUWAA - OUR MĀRA KAI



Our Maara Kai provides Raahui Pookeka with fresh produce across all seasons. Key features continue to be 100 % organic, our parakore matauranga and the implementation of Maramataka to ensure kaitiakitanga of Papatuanuku is in alignment with our tūpuna values.

OUR MAHI - POU TIAKI

An aerial photograph showing a residential development with numerous houses and buildings, interspersed with green spaces and trees. In the background, a large blue lake stretches across the landscape, with rolling green hills and mountains under a clear sky.

As Rāhui Pōkeka's sole Māori-owned CHP and property management team, we empower whānau with safe, vibrant, and affordable homes, nurturing well-being, resilience, and a lasting legacy of unity, security, and strength for generations to come.

OUR MAHI - POU TIAKI



*Whaanau
experiences/
stories*



*Warm Homes
Awhi
Programme*



Partnerships



*Affordable
Homes*



Hapori support



*Advocacy and
access to
Matawhaanui
services*

POU TUPU - GROWING OUR PEOPLE



Pou Ltd, now six years strong, has grown into a cornerstone of opportunity and stability for our community. From the beginning, the company has served as a gateway for aspiring rangatahi to step confidently into the workforce, training across multiple trades and disciplines while building long-term career pathways.

Pou Ltd has also been a consistent source of reliable employment, sustaining whānau and strengthening our local economy. Guided by values that centre integrity, service, and collective uplift, Pou Ltd has built a trusted partnership with Genesis Energy—one grounded in shared purpose, proven performance, and a steadfast commitment to our people.





TE PUNA ORA
THE WELL



POU TUPU - GROWING OUR PEOPLE



POU TUPU - GROWING OUR PEOPLE



Growing Rangatahi leadership and enterprise has been a big focus over the last 2 years of operations. Apart from the various rangatahi focused events and wananga within our hapori,

OUR MAHI -POU HAUORA



**Ki te kotahi te kaokao ka whati
Ki te kapuia e kore e whati**



We are unwavering in our commitment to eliminating the health inequities faced by whānau. This is not just a goal it is a responsibility. We will work alongside whānau in our community to bridge these gaps with urgency, integrity, and enduring care.

We recognise that HAUORA is not one-size-fits-all. It is as diverse and dynamic as all whānau we serve. That's why we've built a team rooted in our community, made up of people who not only understand the lived realities of our whānau, but who carry the mana, empathy, and cultural insight to walk alongside them. Together, we are not just addressing health inequities—we are uplifting whānau with strength, compassion, and unwavering cultural integrity

OUR MAHI -POU HAUORA

Get your FREE* Flu Vaccine with us!
Building Community Immunity

"During Winter of 2024, the amount of Whānau with Flu and Winter Illness was high, lets not do a repeat of sick, start building your immunity"

Keep us healthy keep us free from illness

PHO 0800 4 666 or 091 772 6843
1 Bridge Street, Raahui Pookeka

*FREE criteria applies

TIAKI UU ME TE WHARE TANCATA MAMMOGRAM TIME
Raahui Pookeka -Hunty - September 15-October 17

Do it for your WHAKAPAPA
Do it for YOU! Do it for US!
-Hine-Puaawai

Hine's push

Hine-Puaawai is 38, a precious mother, daughter, sister, cousin and friend. He Puna Aroha, he Puna Kaha Don't put it off any longer!

HEI AHA TE WHAKAMAA WHAAIA HEI PAINGA MOU HEI PAAINGA MO NGAA URI

STREP THROAT

ANTIBIOTICS

PREVENTS RHEUMATIC FEVER

Make sure your child takes their full 10 days of antibiotics.

MINISTRY OF HEALTH
STOP SORE THROATS
PREVENTING RHEUMATIC FEVER



IMPACT ON WHĀNAU FY24 AT A GLANCE

Pou Taiao - Kai Sovereignty & Resilience



- 1.Kai Planted: **1167**
- 2.Kai Distributed: **618**
- 3.Varieties of Kai planted: **29**

Pou Tiaki - Safe Homes, Strong Whānau



- 1.Properties Managed: **60**
- 2.Whānau supported: **174**

Pou Hauora - Whānau-Centred Health Services



- 1.Counselling services provided: **60**
- 2.Health hui and assessments: **8977**
- 3.Immunisations given: **425**
- 4.Home visits: **180**

Source Indici data 23-24.

Pou Tari - Building Capability & Connection

- 1.People employed:
Full time **21**/ commenced **11**/ **14**
concluded
- 3.Volunteers supported: **25**

Pou Tupu – Growing Our People & Enterprise

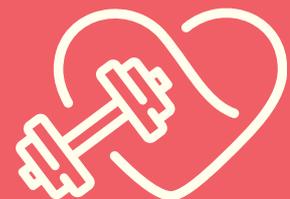


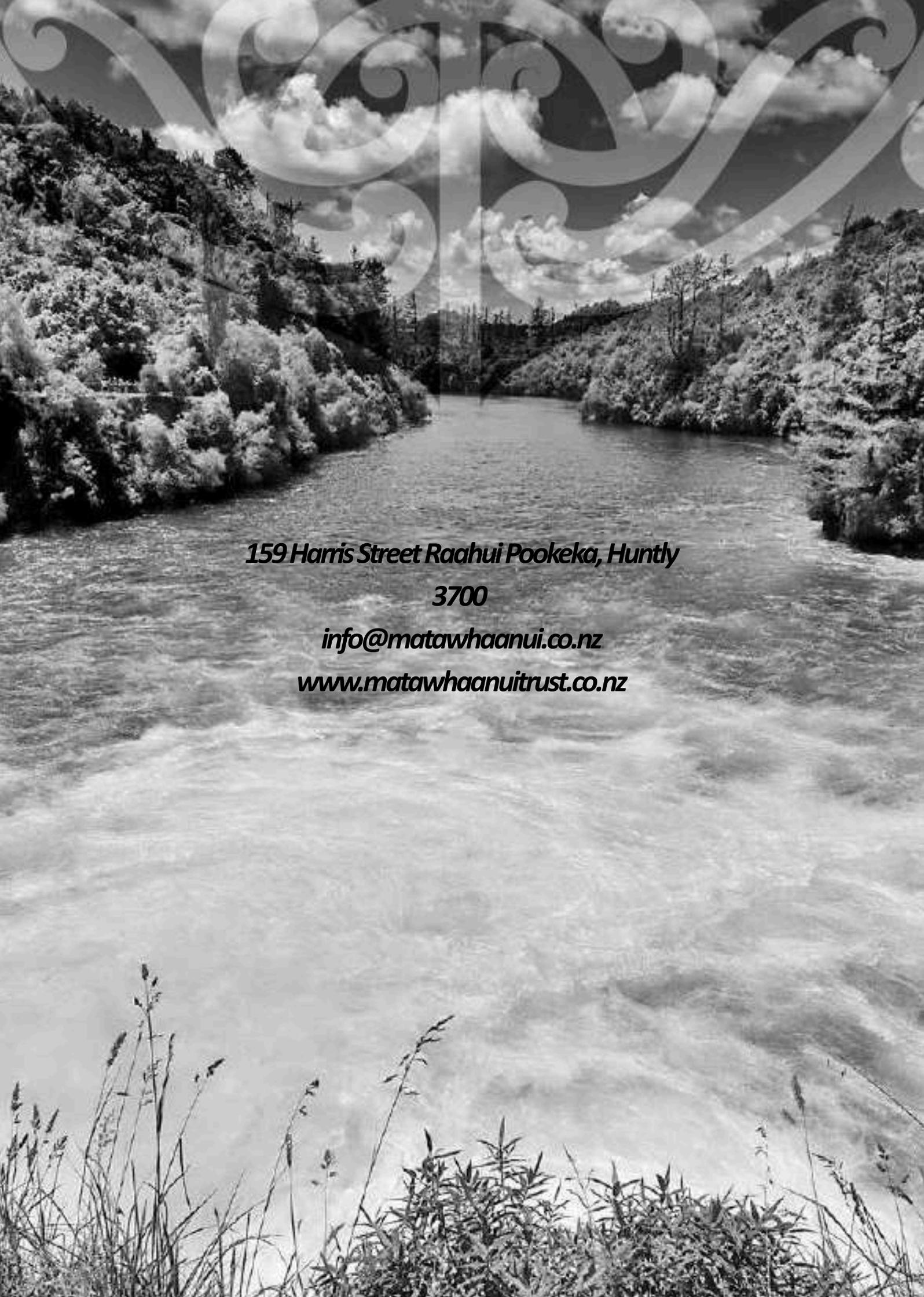
1.Te Puna Ora:

- a.Rongoā Services provided: **160**
- b.Whānau supported: **98**

2.Te Whare Oranga:

Whānau supported: **386**





159 Harris Street Raahui Pookeka, Huntly

3700

info@matawhaanui.co.nz

www.matawhaanuitrust.co.nz

Matawhaanui Trust
Consolidated financial statements
for the year ended 30 June 2024

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Consolidated Statement of Changes in Equity	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Cash Flows	7
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Directory
As at 30 June 2024

Nature of Business:

Business Location:

Support hauora in the community
4 Penman Place
Huntly

Board Members:

Norman Hill (Chair Person)
Leon Wharekura
Timothy Manukau
Mururaupatu Maipi
Michelle Nathan

Bankers:

ANZ
Hamilton
K Stephens
KPMG
Hamilton
Silks Audit Chartered Accountants
Whanganui

Accountants:

Auditors:

Matawhaanui Trust
Statement of Service Performance
For the year ended 30 June 2024

Purpose

Matawhaanui Trust was established by the Trust Deed dated 26 September 2019.

The Trust has always been driven by a clear vision; to restore the beauty of Raahui Pookeka whare by whare, whaanau by whaanau, street by street with an aim to deliver holistic services to our haapori while contributing sustainable value for our wider iwi.

Kotahi te kowhao o te ngria e kuhuna ai te miro maa, te miro pango, te miro whero. A muri I ahau kia mau ki te whakapomo, kia mau ki ngaa ture, ki mau ki te aroha.

Te Miro Maa (Our Story)

Reclaiming Raahui Pookeka through identity, narratives and positive community action

Te Miro Pango (Our Marae)

Strengthening Ngaa Marae communities through communication, transparency and unified aspirations

Te Miro Whero (Our Future)

Expanding business opportunities that drive results through partnerships and engagement.

Key Performance Measures

	Group 2024	Group 2023
Tuuhono Hauora		
COVID Vaccinations	455	937
COVID Tests	2488	3230
Clinic Visits	2261	954
Community Pop-Up Clinics	117	248
Maara Kai		
Variety of kai planted	30	30

Consolidated Statement of Comprehensive Revenue & Expense
For the year ended 30 June 2024

	<i>Note</i>	<i>Group 2024</i>	<i>Group 2023</i>
Revenue			
From exchange transactions			
Pou Limited - service with Genesis	4	4,262,492	3,951,008
From non-exchange transactions			
Matawhaanui Trust - service agreement		544,728	555,555
Grants received	4	3,706,130	2,563,687
Wage subsidy	4	19,320	592,612
Interest received	4	164,666	72,921
Other revenue		368,274	228,160
Total revenue		9,065,610	7,963,942
Expenses			
Depreciation	9	(69,171)	(58,251)
Payroll expenses		(5,065,802)	(4,698,422)
Other expenses	5	(1,701,772)	(1,247,541)
Total expenses		(6,836,745)	(6,004,213)
Surplus / (deficit) for the period		2,228,865	1,959,729
Total comprehensive revenue & expense for the period			
		2,228,865	1,959,729

The accompanying notes form part of these financial statements

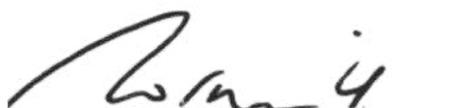
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Note	Group Retained earnings	Group Total Equity
Balance as at 1 July 2023		4,955,796	4,955,796
Total comprehensive revenue & expense for the year			
Prior period adjustment to retained earnings			
Surplus / (deficit) for the year		2,228,865	2,228,865
Total comprehensive revenue & expense for the year		2,228,865	2,228,865
Balance at 30 June 2024		7,184,660	7,184,660
<hr/>			
Balance as at 1 July 2022		2,978,066	2,978,066
Total comprehensive revenue & expense for the year			
Prior period adjustment to retained earnings	18	18,001	18,001
Surplus / (deficit) for the year		1,959,729	1,959,729
Total comprehensive revenue & expense for the year		1,977,730	1,977,730
Balance at 30 June 2023		4,955,796	4,955,796

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	Group 2024	Group 2023
Assets			
Cash and cash equivalents	6	3,717,680	3,580,797
Receivables from exchange transactions	7	1,566,893	557,324
Receivables from non-exchange transactions	8	1,825,515	1,175,232
Te Wharekura O Rakaumanga Buildings deposit	9	375,714	69,565
Total current assets		7,485,802	5,382,919
Property, plant and equipment	9	197,305	188,708
Waahi Whaanui Trust advance	10	900,000	900,000
Total non-current assets		1,097,305	1,088,708
Total assets		8,583,107	6,471,627
Liabilities			
Payables	11	172,453	178,860
Income in advance	13	600,000	858,000
GST	12	289,654	305,782
Employee entitlements	12	336,340	173,189
Total current liabilities		1,398,447	1,515,831
Total liabilities		1,398,447	1,515,831
Net assets		7,184,660	4,955,796
Equity			
Retained earnings		7,184,660	4,955,796
Total equity		7,184,660	4,955,796


Executive Chair

Date: 15December 2025

Consolidated Statement of Cash Flows For the year ended 30 June 2024

<i>Note</i>	<i>Group 2024</i>	<i>Group 2023</i>
<i>Cash flows from operating activities</i>		
Interest income received	59,111	22,695
Grants received	2,512,664	2,561,385
Revenue received from rendering of services	4,262,492	3,951,008
Other receipts	387,594	1,541,812
Payments to suppliers and employees	(6,615,757)	(5,902,774)
Funding payments		(50,042)
GST	(85,302)	235,791
<i>Net cash flows from operating activities</i>	<u>520,802</u>	<u>2,359,874</u>
<i>Cash flows from investing activities</i>		
Purchase of fixed assets	(383,917)	(193,270)
<i>Net cash flows from investing activities</i>	<u>(383,917)</u>	<u>(193,270)</u>
<i>Net cash from/(used in) financing activities</i>		
Cash applied to employees		
<i>Net cash flows from financing activities</i>	<u>-</u>	
<i>Net increase/ (decrease) in cash, cash equivalents, and bank overdrafts</i>		
Cash, cash equivalents, and bank overdrafts at the beginning of the year	136,885	2,166,604
<i>Cash, cash equivalents, and bank overdrafts at the end of the year</i>	<u>3,717,680</u>	<u>1,414,193</u>
6	<u>3,717,680</u>	<u>3,580,797</u>

1 Reporting entity

The Matawhaanui Trust (the "Trust") has been established by the Trust Deed dated 26 September 2019.

The Trust has been established to promote the wellbeing of the community. Accordingly the Trust has designated itself as a public benefit entity ("PBE") for financial reporting purposes.

The Trust, together with its wholly owned subsidiary, POU Limited ("POU"), are known as "the Group".

The core activity of the Group is to achieve cultural and social wellbeing.

The financial statements are for the year ended 30 June 2024

The financial statements were approved by the Trustees on 15 December 2025.

2 Basis of preparation

a) Going concern

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period.

b) Statement of compliance

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

The Group has designated itself as a public benefit entity (PBE) for the purposes of complying with NZ GAAP.

The financial statements have been prepared in accordance with and comply with PBE standards RDR (Tier 2). The Group is eligible to report under PBE standards RDR (Tier 2) as it is not defined as a large entity and has no public accountability (as defined) but has expenses over \$5 million and less than \$33 million.

Basis of measurement

c) The financial statements have been prepared on the historical cost basis, except where modified by the revaluation of certain financial instruments.

Presentation currency and rounding

d) These financial statements are presented in New Zealand dollars (\$) and all values are rounded to the nearest dollar.

Use of estimates and judgements

e) The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3 Significant accounting policies

a) Financial instruments

i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in term deposits, receivables, cash and cash equivalents and payables.

Non-derivative financial instruments are recognised initially at fair value, plus, for instruments not at fair value, they are recognised through the Statement of Comprehensive Revenue & Expense with any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and other highly liquid investments with maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

Fair value through other comprehensive revenue and expense/available for sale

Financial assets at fair value through other comprehensive revenue and expense are those that are designated into the category at initial recognition or are not classified in any of the other categories above. They are included in non-current assets unless management intends to dispose of, or realise, the investment within 12 months of balance date. the Group includes in this category:

- investments that it intends to hold long-term but which may be realised before maturity; and
- shareholdings that it holds for strategic purposes.

These investments are measured at their fair value, with gains and losses recognised in other comprehensive revenue & expense, except for impairment losses, which are recognised in surplus or deficit. The gain or loss does not include interest or dividend income.

On derecognition, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is reclassified from equity to surplus or deficit.

Receivables

Receivables are recorded at the amount due less any provision for uncollectability.

Payables

Payables are recorded at the amount payable.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after balance date, which are included in non-current assets.

b) Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the surplus or deficit.

i) Impairment of loans and receivables

Impairment losses on an individual basis are determined by an evaluation of the exposures on an instrument by instrument basis. All individual instruments that are considered significant are subject to this approach.

For receivables which are not significant on an individual basis, collective impairment is assessed on a portfolio basis based on numbers of days overdue, and taking into account the historical loss experience in portfolios with a similar amount of days overdue.

The recoverable amount of the Group's loans and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with short duration are not discounted.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the Consolidated Statement of Comprehensive Revenue & Expense.

3 Significant accounting policies (continued)

c) Revenue

Revenue is measured at fair value. Revenue may be derived from either exchange or non-exchange transactions.

Exchange transactions

Exchange transactions are transactions where the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange.

The Group receives the following exchange revenue streams:

- i) Interest
Interest revenue is recognised using the effective interest method.
Services
- ii) Revenue from services rendered is recognised in surplus or deficit in proportion to the stage of completion of the transaction at the balance date.
Relationship agreement funding
- iii) Funding received from Genesis Energy is the primary source of funding to the Trust and are restricted for the purposes of the Trust meeting its objectives as specified in the Relationship Agreement between the Trust and Genesis Energy. Revenue and expenses are recognised in the surplus or deficit upon recognition of funds received or expenses recognised by Genesis Energy.

Non-exchange transactions

These are all other transactions that are not exchange transactions

The Group receives the following non-exchange revenue streams:

- i) Grants
Grants received are recognised in the surplus or deficit upon establishment of the right to receive payment.

d) **Finance revenue and expenses** Finance revenue comprises interest

revenue on funds invested. Interest

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

Finance expenses comprise interest expense on borrowings, unwinding of discount on provisions, changes in the fair value of financial assets at fair value through surplus or deficit and impairment losses recognised on financial assets (except for receivables).

3 Significant accounting policies (continued)

e) **Property, plant, and equipment**

Property, plant, and equipment consists of the following asset classes: office equipment and plant & equipment.

The asset classes are measured at cost, less accumulated depreciation and impairment losses.

Additions The cost of an item of property, plant, and equipment is recognised as an asset only when

it is probable that future economic benefits or service potential associated with the item will flow to the Group and the cost of the item can be measured reliably.

In most instances, an item of property, plant, and 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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Group and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are recognised in surplus or deficit as they are incurred.

Depreciation

Depreciation is provided on a diminishing value basis on all property, plant, and equipment at rates that will write-off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of property, plant, and equipment have been estimated as follows:

Computer equipment	40.0%-50.0%
Plant & equipment	13.0%-67.0%
Motor vehicles	20.0%

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

3 Significant accounting policies (continued)

f) **Impairment of property, plant, and equipment**

The Group does not hold any cash generating assets. Assets are considered cash generating when their primary objective is to generate a commercial return.

Non-cash generating assets

Property, plant and equipment held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its 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 is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in surplus or deficit. The reversal of an impairment loss is recognised in surplus or deficit.

Income tax

The Group has been granted charitable status by the Charities Commission and is registered as a charity. Income Tax Act 2007 section CW 41 specifies non business revenue will be exempt from tax.

Goods and Services Tax

- g) All items are stated exclusive of GST except for receivables and payables, which are presented on a GST inclusive basis.

The GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows. Commitments and contingencies are disclosed exclusive of GST.

h)

3 Significant accounting policies (continued)

i) Equity

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

- Retained earnings
- Financial assets at fair value through other comprehensive revenue and expense reserve.

Financial assets at fair value through other comprehensive revenue and expense reserve

This reserve comprises the cumulative net change of financial assets classified at fair value through other comprehensive revenue and expense (otherwise known as "available for sale" financial assets).

	Group 2024	Group 2023
From exchange transactions		
Pou Limited - service with Genesis		
Apprentice reimbursements	-	1 1,080
Cleaning services - Hamilton	210,167	2 02,986
Cleaning services - Huntly	270,326	2 39,627
Grounds maintenance	294,094	2 71,882
General and specialist labour	3,474,947	3 ,162,258
Subcontractor oncharges	12,958	6 3,176
From non-exchange transactions	4,262,492	3 ,951,008
Grants received		
DHB income		
Ministry of Health		
Ministry of Housing Urban Development	-	8 26,916
Ministry of Social Development (CCS)	-	2 00,000
Ministry of Social Development (CPF)	-	3 7,670
Te Whatu Ora	118,000	1 61,340
Te Aka Whai	294,000	1 59,250
Te Puni Kokiri	928,861	-
Trust Waikato	635,000	-
Department of Internal Affairs	730,000	7 30,000
National Hauora Coalition	500,000	4 14,380
Kainga Ora Project	358,000	-
Raukura Hauora o Tainui	70,882	-
Wel Energy Trust Grant	25,000	-
Relief fund	36,387	-
Other revenue	10,000	-
Rental		
Mileage revenue	-	3 4,130
Vehicle lease revenue	3,706,130	2 ,563,687
Recruitment	252,245	-
Other revenue		
	-	3 ,772
	-	4 3,266
	-	1 43,023
	116,028	3 8,100
	368,274	2 28,160
	19,320	5 92,612

Wage subsidy

Following the Covid-19 outbreak in the 2020 financial year, the Government, as part of the Business relief package, provided a wage subsidy.

The full subsidy received has been included in the Statement of Comprehensive Revenue and Expense for the 30 June 2024 financial years.

The wage subsidies are exempt from GST and the wage subsidy and the corresponding wages paid to employees are tax exempt, and offset each other in the financial statements.

When the corresponding subsidies are used to pay wages to employees, the corresponding subsidised portion of the wage payment is non-deductible to the business, but treated as normal wages in the hands of the employee and subject to usual withholding deductions such as PAYE and Kiwisaver.

Subsidies received may be subject to review or audit. Retention of the full subsidy received, and not requiring repayment to the Government is dependent on the business meeting the following conditions:

- i) a minimum decline of 30% in actual or predicted revenue caused by COVID-19 over the period of a month when compared to the same period in the 2019 income tax year;
- ii) active steps have been taken to mitigate the financial impact of COVID-19 on the business;
- iii) no insurance proceeds have been received in relation to costs covered by the subsidy; and
- iv) for the 12 week duration of the subsidy, best efforts have been made to retain the employees the subsidy was paid for

5	Other expenses	Note	Group 2024	Group 2023
	Other expenses include:			
	Accounting fees		47,981	6 5,504
	Audit fees - prior year		18,544	2 7,951
	Trustee fees	15	4,640	7 ,933
	Consultants and contractors	15	402,267	3 27,403
	Director fees		40,575	4 9,027
	Director expenses		-	4 21
	Funding expenses		20,857	1 2,980
	Lease expenses		111,119	5 8,623
	Legal expenses		28,654	5 4,584
	Motor vehicle expenses		34,999	1 8,065
	Other governance fees		-	2 ,154
	Repairs and Maintenance		25,524	5 5,808
	Other operating expenses		966,612	5 67,090
	Total other expenses		<u>1,701,772</u>	<u>1,247,541</u>

6	Cash and cash equivalents	Group 2024	Group 2023
	Bank balances	3,717,680	3 ,580,797
	Total cash and cash equivalents in the Statement of Cash Flows	<u>3,717,680</u>	<u>3 ,580,797</u>

Fair Value

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

7	Receivables	Group 2024	Group 2023
	Receivables from exchange transactions:		
	Receivables and other accrued income	1,566,893	5 57,324
	Total receivables	<u>1,566,893</u>	<u>5 57,324</u>

Short term receivables are recorded at the amount due, less any provision for uncollectability. A receivable is considered uncollectable when there is evidence that the amount due will not be fully collected. The amount that is uncollectable is the difference between the amount due and the present value of the amount expected to be collected.

8	Funding receivable	Group 2024	Group 2023
	Funding receivables from non-exchange transactions:		
	Current		
	Total funding receivable	<u>1,825,515</u>	<u>1 ,175,232</u>

Funding receivable is represented by the advance from the Group to Genesis Energy, under the relationship agreement date 19 December 2018. Matawhaanui Trust is to receive \$12.4 million from Genesis Energy over 20 years, beginning 1 July 2010. As at 30 June 2024, 6 years remain. Genesis Energy holds this fund and distributes funding on behalf of the Group. Interest is earned on any portion of the relevant funds available for distribution not yet distributed. Compounding interest is earned on a daily basis, calculated monthly using the closing daily balance and the Reserve Bank of New Zealand's six month term deposit rate for each month. The rate at 30 June 2024 is 1.65%.

9 Property, plant and equipment

Cost	Motor Vehicles	Office equipment	Plant & equipment	Total
Balance at 1 July 2022				
Additions	37,794	26,958	150,685	2 15,438
Disposals	79,360	17,698	26,646	1 23,704
Balance at 30 June 2023	-	-	-	-
Accumulated depreciation and impairment losses	117,154	44,656	177,331	3 39,142
Balance at 1 July 2022				
Depreciation expense	11,033	8,415	72,735	9 2,183
Balance at 30 June 2023	26,413	11,584	20,254	5 8,251
Carrying amounts	37,446	19,999	92,989	1 50,434
At 1 July 2022				
At 30 June 2023	26,761	18,544	77,951	1 23,255
	79,708	24,658	84,343	1 88,708

Cost	Motor Vehicles	Office equipment	Plant & equipment	Total
Balance at 1 July 2023				
Additions	117,154	44,656	177,331	3 39,142
Disposals	52,783	12,734	12,501	7 8,018
Balance at 30 June 2024	(26,087)	-	-	(26,087)
Accumulated depreciation and impairment losses	143,850	57,390	189,832	3 91,073
Balance at 1 July 2023				
Reversal of accumulated depreciation	37,446	19,999	92,989	1 50,434
	(25,837)	-	-	(25,837)
-on sold assets	40,738			6 9,171
Depreciation expense	52,347	9,536	18,896	1 93,768
Balance at 30 June 2024		29,535	111,885	
Carrying amounts				
At 1 July 2023				
At 30 June 2024	79,708	24,658	84,343	1 88,708
	91,502	27,855	77,947	1 97,305

Impairment

There have been no impairment losses recognised or reversed for property, plant and equipment.

Work in progress

The deposit paid for the purchase of Te Wharekura O Rakau Buildings is \$375,714.

Restrictions

There are no restrictions over the title of property, plant and equipment. No property, plant and equipment are pledged as security for liabilities.

10 *Waahi Whaanui Trust Advance*

On 24 September 2020, Matawhaanui Trust Board passed a resolution to advance \$900,000 to Waahi Whaanui Trust to purchase the Te Wananga O Aotearoa, 77 & 113 Rotowaro Road, Huntly properties. This advance is to be recognised as a loan from Matawhaanui Trust to Waahi Whaanui Trust, until such time as the conditions of the advanced funds are met, where it will then be recognised as a grant. We note that the conditions of this grant are currently in dispute with Waahi Whaanui Trust and the Board maintains the position that it will be recognised on the balance sheet until a resolution is met.

11 *Payables*

	<i>Group 2024</i>	<i>Group 2023</i>
<i>Payables from exchange transactions:</i>		
Payables and accrued expenses	172,453	178,860
<i>Total payables</i>	<u>172,453</u>	<u>178,860</u>

Short-term payables are recorded at the amount payable.

12 *Employee entitlements*

	<i>Group 2024</i>	<i>Group 2023</i>
<i>Short term</i>		
Accrued wages, salaries and holiday pay		
<i>Total employee entitlements</i>	<u>336,339</u>	<u>1</u>
		<u>73,188</u>

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date. This includes long service leave.

13 *Income in advance*

During this financial year, the Trust Board received funding of \$600,000 in grants for projects that have not started or where the majority is occurring in the 2025 financial year.

14 Financial instruments

Classification and fair values

	Note	Loans and receivables 2024	Available-for-sale* 2024	Other amortised cost 2024	Total carrying amount 2024	Fair value 2024
Financial assets						
Cash and cash equivalents	6		-	-	3,717,680	3,717,680
Receivables	7	3,717,680	-	-	1,566,893	1,566,893
Funding receivable	8	1,566,893	-	-	1,825,515	1,825,515
Total current financial assets		1,825,515	-	-	7,110,088	7,110,088
Total financial assets		7,110,088	-	-	7,110,088	7,110,088
Financial liabilities						
Payables		7,110,088				
Total current liabilities	11	-	-	172,453	172,453	172,453
Total financial liabilities		-	-	172,453	172,453	172,453

	Note	Loans and receivables 2023	Available-for-sale* 2023	Other amortised cost 2023	Total carrying amount 2023	Fair value 2023
Financial assets						
Cash and cash equivalents	6	3,580,797	-	-	3,580,797	3,580,797
Receivables	7	557,324	-	-	557,324	557,324
Funding receivable	8	1,175,232	-	-	1,175,232	1,175,232
Total current financial assets		5,313,353	-	-	5,313,353	5,313,353
Total financial assets		5,313,353	-	-	5,313,353	5,313,353
Financial liabilities						
Payables						
Total current liabilities	11	-	-	178,860	178,860	178,860
Total financial liabilities		-	-	178,860	178,860	178,860

*Also known as Fair Value Through Other Comprehensive Revenue and Expense



15 Related parties

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

Related party disclosures have also not been made for transactions with entities related to the Group (such as funding and financing flows), where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such transactions.

There are no related party transactions outstanding at balance date.

Transactions with key management personnel including Trustees

Key management personnel compensation comprised:

	Note	Group 2024	Group 2023
Trustee fees			
-J Maipi	<i>Executive board member (Ceased June 2024)</i>	-	-
-H Matatahi	<i>Board member (Ceased June 2024)</i>	-	-
-L Wharekura	<i>Board member</i>	700	700
-N Hill	<i>Board member (Chair Person)</i>	6,100	4,083
-T Maipi	<i>Board member (Ceased June 2024)</i>	(2,160)	3,150
Total paid to trustees	5	4,640	7,933
Director fees			
-R Wilson			
-A Brantley			
-T Morgan	<i>Director</i>	15,000	18,900
-T Maipi	<i>Director (Ceased April 2022)</i>	-	-
-L Tuake	<i>Director</i>	9,000	9,000
	<i>Director</i>	9,000	10,350
	<i>Director (Appointed May 2022)</i>	7,575	10,777
	5	40,575	49,027
Director expenses			
-A Brantley	<i>Director (Ceased April 2022)</i>		421
	5		421
Total paid to directors		40,575	49,448
Total key management personnel compensation		45,215	57,381

Key management personnel have not entered into any transactions with the Group other than the above. The full-time equivalent figure for the Trustees and Directors is 7 FTE.

16 Contingencies

Please refer to note 10 regarding the Waahi Whaanui Trust asset advance of \$900k.

17 Subsequent events

The Group has no subsequent events to disclose.

18 *Prior period adjustment*

The prior period adjustment of \$18,001 has arisen from changes made in the group zero files for the year ended 30 June 2022 after the financial statements for 30 June 2022 had been audited.

19 *Capital Commitments*

The Trust has paid a deposit for the purchase of a building from Te Wharekura O Rakaumanga. There is an outstanding balance of \$467,590 to pay at balance date.

20 *Leases*

As at the reporting date, the Board of Trustees has entered into the following operating lease commitments:

	<i>Group</i> <i>2024</i>	<i>Group</i> <i>2023</i>
No later than one year	84,437	101,536
Later than one year and no later than five years	154,174	197,333
Later than five years	-	3,875
Total	<u>238,611</u>	<u>302,744</u>

Recognised as an expense There are seven leases in place at 30 June 2024 as follows

Te Wharekura o Rakaumangamanga - Te Wharekura o Rakaumangamanga Board - expiry 30 September 2028, annual rental \$15,500.

2 Bridge Street site - Hightae Trust - expiry 27 March 2033, annual rental \$35,000.

Portable building 169 - Portable building hire Limited - expiry 14 August 2024, annual rental \$9,360.

Portable building 170 - Portable building hire Limited - expiry 14 August 2024, annual rental \$9,360.

Portable building - Houseme - annual rental \$18,539.

Mitsubishi Eclipse Cross QCR826 - FleetPartners - expiry 10 August 2027, annual rental \$10,524.

Mitsubishi ASX QNR24 - FleetPartners - expiry 09 April 2028, annual rental \$6,660.

INDEPENDENT AUDITORS REPORT

To the Trustees of Matawhaanui Trust

Report on the Audit of the Consolidated Financial Statements

Opinion We have audited the consolidated financial statements of Matawhaanui Trust and Subsidiary (the Group) on pages 3 to 21 and the consolidated service performance on page 3. The complete set of financial statements comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion: In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our

report, the accompanying consolidation financial statements are presented fairly, in all material respects:

- a) the service performance for the year ended 30 June 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the consolidated financial position of the Group as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion on Consolidated Financial Position

The consolidated statement of Financial Position discloses an advance receivable from Waahi Whaanui Trust recorded at a book value of \$900,000. This advance is currently subject to discussion between Matawhaanui Trust and Waahi Whaanui Trust regarding the nature of the funds being either an advance or a grant. At the time of approval of these financial statements, these discussions have not been concluded. Accordingly, we have been unable to obtain sufficient appropriate audit evidence if the advance is recoverable or if it may be a grant expense. As such we are unable to express an opinion on whether the recorded book value of the advance is fairly stated.

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

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

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

Other information The Trustees are responsible on behalf of the Group for the other information

information comprises the Directory but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, 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.

Trustees Responsibilities for the Financial Statements The preparation, and fair presentation of the

financial report in accordance with the Public Benefit Entity

~~Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;~~

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
 - The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
 - The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/>

Restriction on Distribution or Use This report is made solely to the trustees, as a body, in accordance with

section 42F of the Charities Act

2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'Cameron Town'.

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 15 December 2025