



ANNUAL REPORT 2023-2024





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AIMS AND OBJECTIVES

Ōraka-Aparima Rūnaka Inc. will endeavour to provide for the continuing growth of the cultural, spiritual, social and economic well-being of Ngāi Tahu Whānui within our rohe in an environment of excellence.

- ✦ To provide for the well-being of Ngāi Tahu Whānui within our area with administrative assistance, guidance and management in Spiritual, Cultural, Educational, Moral, and Social and Economic aspects of life.
- ✦ To work as Kaitiaki (Guardians) with dedication in the field of Resource Management so that present and future Ngāi Tahu and all New Zealanders are assured a clean sustainable managed environment in which to live.
- ✦ To uplift and support Ngāi Tahu as Mana Whenua and to accept our host responsibilities by offering manaakitanga where appropriate to other Ngāi Tahu, Māori individuals and groups living within or visiting our region.
- ✦ To develop our Marae Complex so all the above can be carried out – where we may pray, rise tall in oratory, weep for our dead, sing and dance, hold meetings, and house our guests etc. To know that here we belong and have a right to be heard and that this is the standing place of our present generation and will be the standing place for generations to come.
- ✦ We have instigated ‘Whānau Development Days’ / Hui and Wānanga in Riverton-Aparima and Colac Bay-Ōraka.
- ✦ We offer Information and Advice services from our Riverton Office/Resource Base – which is accessible to all in the community.
- ✦ We awhi young and old and often include Iwi from other areas.
- ✦ We encourage the wider community to participate – offering Cultural experiences through Art and Theatre, Concert, Kai and Marae visits.
- ✦ We continue to work in the demanding roles of Resource Management and the management of Customary Fisheries – working with local groups, councils, local and government bodies etc.
- ✦ We are endeavouring to meet the many needs of Ngāi Tahu Whānui, plus the many others, who constantly seek our input, help and advice.





2023 ANNUAL GENERAL MEETING

Date: 08.10.2023
Where: Takutai O Te Titi Marae
Karakia Timatanga: Teoti Jardine

ATTENDEES

Marae:

Jane Kitson, Shona Fordyce, Alex Taurima, Stuart Ogilvy, Teoti Jardine, Terry Nicholas, Georgina Dawson, Ricky Mulqueen, Ana Dallas, Dene Cole, Rangimaria Suddaby, Hikatea Bull, John McRae, Sonia Rahiti, James York, Tāne Davis, Stewart Bull, Phil Fluerty, Lynley McKay, Tamatea Bull, Joe Wakefield, Todd Spencer, Ray Young, Rakoa Bull, Ron Bull, Kasmira Peterson.

Zoom:

Kiri Howell, Lana Winders, Stephanie Dijkstra, Verity Armstrong, Jana Davis, Teina Wilmshurst, Wendy Dallas-Katoa, Raniera Dallas, Brian Cole, Dustin.

Executive:

Ann Wakefield (Kaiwhakahaere), Sue Crengle (Interim Kaiwhakahaere), Carl Church (treasurer), Tracey Wright-Tawha, Gary Davis, Anna Brankin

TRoNT Rep: Rewi Davis

Staff: Riki Dallas (Kaihautū)

Apologies: Helena Winiata, Karina Davis-Marsden, Gary Davis, Ann Bateman, Kate Bateman, Helen Wilson, Muriel Johnstone, Riki Nicholas, Trevor Huggins, Renee Fluerty, Greg Fordyce, Heath Mills

Moved: Shona Fordyce

Seconded: Hikatea Bull

Carried

1. HE MAUMAHARA – MEMORIUM

A moment of silence was observed in recognition of the deceased over the past year.

2. WHAKATUTURU O NGĀ MENETI - CONFIRMATION OF PREVIOUS AGM MINUTES

The minutes of the previous Ōraka-Aparima Rūnaka Inc. Annual General Meeting held on 19 October 2022 were read and confirmed as a true and accurate record.

Motion: To accept the previous AGM minutes.

Moved: Stewart Bull

Seconded: Stuart Ogilvy

Carried

3. HE MEA I PUTA AI - MATTERS ARISING

- a. Constitution Review: This is on the agenda to be discussed further.
- b. Ngāi Tahu Scholarships, the Kāhui Kaumātua used to view applications.



4. HE PŪRONGO O TE KAIWHAKAHAERE - CHAIR'S REPORT

Sue Crengle presented her report at the hui and the following was noted:

- a. An acknowledgement to Ann Wakefield and the strength and determination that she and her whānau have shown throughout the year and we are pleased to have her back.
- b. An acknowledgement to all the work that the rūnaka members have done on various projects and representatives who have worked on our behalf.
- c. Want to acknowledge the office team and my fellow executive members, ngā mihi nui ki a koutou.

Motion: To accept the Chair's report and the draft Ōraka-Aparima Rūnaka Annual Report 2022-23.

Moved: Jane Kitson

Seconded: Rangimaria Suddaby

Carried

5. HE PŪRONGO O TE KAITIAKI MONI - TREASURER'S REPORT

Carl Church presented the treasurer's report at the hui and it was taken as read after the treasurer spoke to the consolidated results as follows:

- a. We are showing a surplus for the year, a \$5.7 million gain. \$5.5 million of that has been put into holdings as deposit. It is not available for investment and is there for us to use.

Motion:

- a. To accept the 2022-23 audited financial accounts.
- b. To give gratitude to Carl and his whānau for his contribution to Ōraka-Aparima Rūnaka
- c. To reappoint BDO as auditor for the 2023-24 financial year.

Moved: a. Shona Fordyce, Hikatea Bull, Carried.

Seconded: b. Ann Wakefield, Jane Kitson, Carried.

c. Terry Nicholas, Stewart Bull, Carried.

Carried

6. TE PŌTI MŌ NGĀ KAIWHAKAHAERE HOU - ELECTIONS FOR THE NEW EXECUTIVE

The incumbent Chair Ann Wakefield announced that she would not stand for re-election.

Voting eligibility, membership, participation and voting rights according to the constitution were discussed as follows:

- a. Appointment of two scrutineers: Riki Dallas and Geoff Low
- b. Voting eligibility
- c. Explanation on how to use Survey Monkey and Jana Davis assistance with this
- d. We will work towards nomination one position at a time
- e. Ask for nominations

Nominations for Chairperson

1. Sue Crengle. Nominated by Sonia Rahiti (declined)
2. Tracey Wright-Tawha. Nominated by Karina Davis-Marsden. Seconded: Hikatea Bull (accepted)

With no further nominations, Sue Crengle declared Tracey Wright-Tawha as Chairperson.

Carried



Nominations for Vice-Chairperson

1. Sue Crengle. Nominated by Carl Church. Seconded: Shona Fordyce (accepted)

With no further nominations, Tracey Wright-Tawha declared Sue Crengle as Vice-Chairperson.

Carried

Nominations for Secretary

1. Anna Brankin. Nominated by Sue Crengle (accepted)

With no further nominations, Tracey Wright-Tawha declared Anna Brankin as Secretary.

Carried

Nominations for Treasurer

1. Carl Church. Nominated: Sue Crengle. Seconded Shona Fordyce (accepted)

With no further nominations, Tracey Wright-Tawha declared Carl Church as Treasurer.

Carried

Nominations for Executive Members

1. Gary Davis. Nominated: Karina Davis-Marsden. Seconded: Shona Fordyce (accepted)
2. Karina Davis-Marsden. Nominated: Teina Wilmshurst. Seconded: Terry Nicholas (accepted)
3. Ann Wakefield. Nominated: Terry Nicholas. Seconded: Shona Fordyce (accepted)
4. Raniera Dallas. Nominated: Jana Davis. Seconded: Hikatea Bull (accepted)
5. Kiri Howell. Nominated: Jane Kitson. Seconded: Ann Wakefield (accepted)
6. Jane Kitson. Nominated: Shona Fordyce. Seconded: Ann Wakefield (accepted)

With no further nominations, votes were counted and Tracey Wright-Tawha declared the three successful Executive members:

- Gary davis
- Karina Davis-Marsden
- Jane Kitson

Carried

Comments:

Membership: Three different branches of membership, concerned with the wording. There should be more detail on this in a form of a clause or an appendix. We need a clause.

Aim to review the constitution in 12 months' time. Work towards providing new members with more information on their membership class within the Rūnaka in the form of membership packs. Ensuring we are clear with the basis of membership of new members when accepting new memberships.

Motion: To adopt the revised constitution on the basis of a review of the constitution in 12 months and provide clarity on the membership clauses.

Moved: Tracey Wright-Tawha

Seconded: Shona Fordyce

Abstained: Lynley McKay



7. KAUPAPA TURE - CONSTITUTION

- The chair presented the new constitution to the rūnaka for adoption.
- In summary, there has been a general tidy up to the constitution, the goal was for this to be more user friendly, ensuring this new constitution aligns with the new act coming into effect.
- Te Rūnanga o Ngāi Tahu have provided us with advice and guidance on our new constitution.
- Simple disputes resolution process was added to the constitution.

The Ōraka-Aparima Rūnaka AGM was declared complete and directors from Ōraka-Aparima Rūnaka Holdings were invited to start their presentation.

1. HE PŪRONGO O TE KAIWHAKAHAERE - CHAIR'S REPORT

The Chair spoke to the financial report. This was reported late into the meeting during general business and it was taken as read and after the following was noted:

- Scholarship being launched next year for the rangatahi. Looking to the whanau for a good name for this scholarship.
- Holdings and Executive meeting to happen
- Funds can be received within three days. Majority of the funds are in Craigs Investments. Many can be withdrawn as per the agreement with Craigs Investment.
- Investment performance due to Covid, low to medium risk has allowed us to not get into too much trouble.
- Profit and loss: It has been a tough year for Holdings. Significant gap between the past FY years.

Motion: To adopt the holdings chair report

Moved: Kiri Howell

Seconded: Tracey Wright-Tawha

Carried

The Ōraka-Aparima Rūnaka Holdings AGM was declared complete and whānau moved into General Business.

1. HE TAKE NOA - GENERAL BUSINESS

Hui-ā-iwi \$200 funding to be provided to Ōraka-Aparima Rūnaka members attending Hui-a iwi.

Getting an understanding around what funding the Kapa Haka group are getting for this event. Whānau tautoko members supporting Ōraka-Aparima Rūnaka.

Hui Whakamutunga Conclusion: The hui concluded at 12:00pm. The chair thanked everyone for their attendance and advised the general monthly will commence directly after this one followed with shared lunch and whakawhanaungatanga

Next Annual General Meeting: 8 October 2023

YOUR EXECUTIVE COMMITTEE, KAIHAUTU & TRoNT REP



Tracey Wright-Taw
Chairperson



Sue Crengle
Vice-Chairperson



Carl Church
Treasurer



Anna Brankin
Secretary



Jane Kitson
Executive



Karina Marsden-Davis
Executive



Gary Davis
Executive



Riki Dallas
Kaihautu



Rewi Davis
TRoNT Representative





PORTFOLIO REPORTS



TRACEY WRIGHT- TAWHA

ŌRAKA-APARIMA RŪNAKA KAIWHAKAHAERE

KAIWHAKAHAERE REPORT 2024

- ✦ Alternate TRoNT
- ✦ Ngā Kete Mātauranga Pounamu - CEO

Kia ora koutou e te whanau Ōraka-Aparima Rūnaka

The 2023 to 2024 year has been another busy time for the office and the Executive of Ōraka-Aparima Rūnaka, with the many demands made on the time, not only of staff, but of our wonderful volunteers and representatives and Kāhui Kaumātua rōpū - be it environmental, education, health and social services, crown, central government, or community and so on.

Office of Ōraka-Aparima Rūnaka: In March 23, Kasmira joined our team and in 2024, Ngareta left to work closer to her kāinga, opening the way for the lovely Emma to join the whanau. The team is led by Riki Dallas in his role as General Manager – inclusive of Iain, Kate, Kasmira and Emma. The team strive to meet the varied and many demands of community and members, whilst shining at offering strong host responsibility that best reflects our Aims and Objectives as the Mana Whenua presence in Western Southland. Thank you team – I understand the nature of your work and the care you demonstrate collectively, daily.

Our marae, Takutai o Te Titī, post COVID has been well utilised across the year and the office have stepped up with communications going out to whānau to seek support with hosting, be it to whaikōrero, kaikārangā or with catering. My thanks to those who have been able to support. It is deeply appreciated and a question of our mana, in upholding the presence of ahi kā, the home fires. We all appreciate the juggle that can be, as the daily toll of making a living impacts availability for many who would like to support.



It was sad to have arrived at a place where we decided to exit the lease with Te Waiau Mahika Kai Trust in 2025 as it pertains to Te Kōawa Tūroa o Takitimu. This was a question of redirecting resource and realising that this tribal asset needs more input than we can maintain moving forward. We will continue to promote its use to our members and community and will keep an interest in its development moving forward. The relationship with Te Waiau Mahika Kai Trust has been a strong one over the years.

Maintenance of our existing properties has been a significant commitment for the Rūnaka this past year. From discussions during strategic planning, and other forums such as Au Ahi Au Ora in April 24, it is a generally shared view that kaumātua housing is the priority for our Rūnaka and that the tribe, Te Rūnanga o Ngāi Tahu, should be focusing on pathways that support home ownership for our members.

The work on progressing maintenance at Rarotoka has again been sensational. The work that is often best summed up as a labour of love (labour being the key word) is remarkable. Congratulations to the work horses, that give so generously to the work of the Island - a place we all love to visit when we can.

Kapa haka has been ongoing and our group is set to represent us at the upcoming Hui-a-Iwi in Kaikōura. I extend my thanks to Raniera Dallas who has been instrumental to this mahi over the years and latterly to Karina Davis-Marsden who is ensuring its ongoing success and representation. Ngā mihi.

Health has been a busy space, with the Rūnaka health and social service completing 170,000 interventions from its hub of integrated services. Our focus this year from the He Puna Waiora Wellness general practice has been immunisation, cardiovascular checks, diabetes support and education, cervical smears, to mention but a few things, in addition to the 23,500 patient consultations done by our general practitioners and nursing team.

Our Māori Public Health team, Kōrari, has been exceptional, with fabulous events like the Ki Uta Ki Tai waka ama challenge in Te Anau, held for the fourth year, a tā moko wānanga (a journey for whānau of whakapapa and connection), Kaumātua Strength & Balance and Wednesday ukulele, Kia Piki te Ora (all age suicide prevention) and much more.

Our Pātaka (Kai) service supported 816 food parcels across the year to whānau needing additional support with food security. We have also completed 1,200 rongoā mirimiri sessions. More information can be found at www.nkmp.nz

Te Rūnanga o Ngāi Tahu Alternate role: I love this mahi and like standing in for Rewi when he can't be at the table, when I am able to speak and contribute. It is a challenge as an alternate to not be able to contribute verbally – but rules are rules. The work that comes to the representative tribal table is extremely full, at times complex, fast moving and not without challenge. I think the table overall functions very well and I'm impressed with the calibre of our representation.

Fellow Executive members – thank you for your mahi and contribution at our table. I know we strive to do our best work. Notably, I'd like to thank Carl Church for the work he does with our financials and budget forecasting.

Last Word

To our members and the dedicated many who make the hīkoi to the Marae for general hui or dial in online for the opportunity to participate, influence, champion and or debate – thank you. We have much work to progress and your contribution is highly-valued.

To the many representatives who have reflected the Rūnaka presence and voice in hui, advisory groups, on interview panels or strategy groups be it Crown or Community – Kia kaha – and please report back to your mandating body, thank you sincerely for your efforts.

To our Kāhui Kaumātua who provide a wise arm steering the direction our waka is heading – we need you, your voice, and influence. You are a constant reminder of who we are, what we represent and why that is important to us as Ngāi Tahu members of Ōraka-Aparima Rūnaka. And finally, to the tunnelhouse green thumbs and sharers of cut wrapped pumpkins – tēnā korua!

Aroha ki ngā tangata

Nā, Tracey Wright-Tawha

RIKI DALLAS

ŌRAKA-APARIMA RŪNAKA KAIHAUTŪ



KAIWHAKAHAERE REPORT 2024

Kia Ora Koutou e te Whānau.

2023-2024 has seen another busy year of building for the Rūnaka,

Work on our Strategic plan is progressing and the Rūnaka will continue to hold wānanga to have this completed in 2025.

Staff working out of our Aparima tari are:

- Iain MacCallum – Property Manager and membership Support
- Emma Carlé – Project and Funding Support / Office administrator
- Kasmira Peterson – Kaitiaki Taiao
- Kate Westenra – Financial Management

Communication is a major focus. We are endeavouring to make sure our members are connected and engaged. Our website, Facebook, and email are key for providing information and will continually be added to and updated. Don't forget if you're in the area you're welcome to drop into the office for a chat. There are some exciting projects on the horizon - Rarotoka, Whenua Hou, Waimatuku Ngā Awa and the New Marae development to name a few.

It's always a privilege participating in wānanga. During this annual period we held a few, learning our stories, connecting to our whenua and walking in the footsteps of our tūpuna. I'm blown away with the knowledge and expertise our whānau have to share.

Our Marae, Takutai o Te Titī, continues to be busy hosting whānau, wānanga, school noho, and Moko Hauora events. I thank those who have made themselves available and supported these.

The New Marae development is still on our radar. There will be many opportunities to engage, wānanga and support this project coming up.

I thank the Executive, Kāhui Kaumatua and our many volunteers for their support and input.

Lastly, I am grateful for the mahi and support from all our office Kaimahi.

Your Rūnaka office looks forward to future developments. Keep reading those emails to stay in touch with how you can support what is happening in your Rūnaka.

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

Nā, Riki Dallas

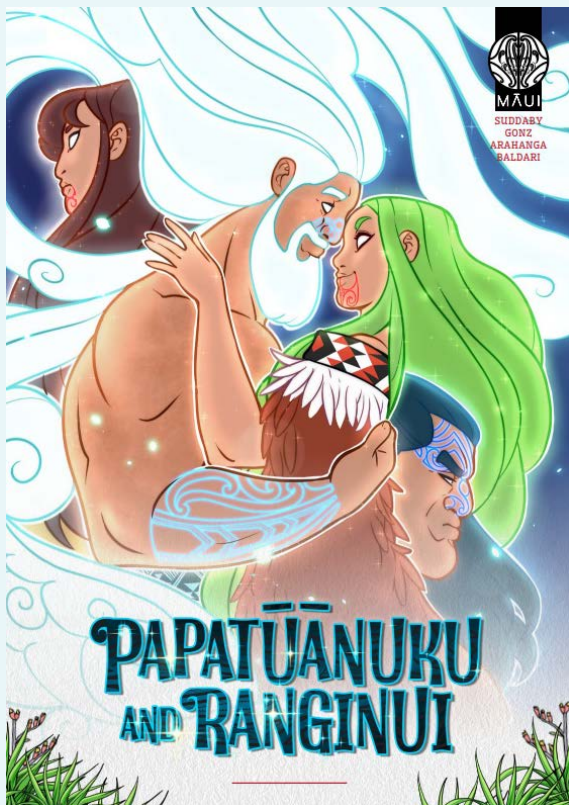
RANGIMARIA SUDDABY

ŌRAKA-APARIMA RŪNAKA KĀHUI KAUMĀTUA

MĀTAURAKA REPORT 2024

Ōraka-Aparima hosted the principals from kura in our takiwā at Takutai o te Titi in June. Information about the many resources available to schools to navigate via the Ngāi Tahu website were shared by Ngāi Tahu Senior Facilitator Mātauraka Dianne Robinson, who was invited to present. The Principals were also given a copy of Te Ara a Kiwa, the book that was published through Awarua Rūnaka.

A digital copy of Papatūānuku and Ranginui is now available on the Ōraka-Āparima Rūnaka website, along with some activities based on the pukapuka. This was made possible with funding from the Ministry of Education's Toikuranui Investment Fund.



There is funding available for further resource development or for a mātauraka Māori project for the schools in our takiwā, and for the benefit of the whānau whānui of the Rūnaka. It was great to see the tumuaki marrying up the book and the digital information that will awahi their teachers when 'studying' some of our stories at this gathering.

A rōpū continues to meet once a week to support each other with their Reo journey, which anyone is welcome to join. Our tāne are beginning to step up, giving our most available poua a break when it comes to official greetings, karakia and other duties at the Marae.

The Kāhui Kaumatua continue to pass on many gems during their Hui. These snippets of mātauraka are shared with students and their teachers when they visit Takutai o te Titi Marae, or visit Te Kōawa Tūroa o Takitimu especially when 'the teachable moment' presents itself. It is through this relationship-building one hopes the wider community and whānau will learn about their Ngāi Tahu tangata and that the Kāhui are a tāonga. They are keeping the seat warm!



The Ministry of Education offers a forum for Rūnaka education representatives to meet and share the mahi that is being done in each Rūnaka (and takiwā). The morning is for Iwi representatives and the afternoon includes all teachers of Māori, as well as those in Pasifika settings. Otago and Murihiku Rūnaka meet, and the hui venues are alternated between the two rohe. There is also time for the Ministry of Education to share information, initiatives, statistics and more with Iwi.

Ōraka-Āparima offers schools and educational groups a wide variety of mātauraka, be it in Aparima, Ōraka, on the motu Rarotoka, at te Kōawa Tūroa o Takitimu or in Te Anau. Many of our schools have taken the opportunity to learn more about not only their takiwā, but also about Ngāi Tahu Māori. The biggest takeaway we want them to know is that we don't live at the Marae.

Ōraka-Āparima Rūnaka has offered scholarships to those who need assistance with their tertiary study. Congratulations to all the successful applicants!

Elements of Mātauraka Māori carries every aspect from the moment of birth to the hā mutunga – the last breath. Kia kaha, kia maia, koutou katoa.

"Tūwhitia te hopo, mairangatia te angitū." Feel the fear and do it anyway!

Nā, Rangimaria suddaby

SHONA FORDYCE

ŌRAKA-APARIMA RŪNAKA KĀHUI KAUMĀTUA

KĀHUI KAUMĀTUA REPORT 2024

Tēnā Koutou Katoa, whānau o Ōraka-Aparima Rūnaka.

Our Ōraka-Aparima Rūnaka kāhui kaumatua numbers have increased, going from just three women to a group of nine, including six men. We have had a wonderful year with most being able to attend hui.

We have attended various hui during the year.

- We met with the principal of our Māori kura in Invercargill about ideas of decorations for their new kura.
- We met twice with the staff of John McGlashan School regarding their new campus in Te Anau.
- We visited the Bird Park at Te Anau and have shared ideas for its future with the Executive.
- As part of that trip we also did a blessing at the Bridge where a young man had drowned, visited Lake Mistletoe, and did a blessing at Homer Tunnel for its new entrance artwork opening in November.

We have also been pulled in to offer advice on various community projects. What is enjoyable is going around the table and each one of us having a say, which often leads to great discussion. We have a list of projects we are working on, which will feature in next year's Annual Report.



Southland Heritage and Building Preservation Trust (iwi representative)

We are delighted that a group from Aparima is taking over running Kohikohi Cottage. We really hope that with all the maintenance we had done that it will last for many years to come. We are also working on a plan for a property in Nightcaps.

Whānau health

On a personal note, while I have given up many of my volunteer jobs, including information gathering for bowel cancer, I will never stop reminding people to take care and be checked for any type of cancer. Not just Māori need to be acutely aware of this disease. Whether it is a skin spot or a lump on your body, unusual bleeding, or a change in bowel habits. This is not an age problem as cancer can appear at any age. We also know Māori have higher rates of this condition than non-Māori so please ensure you are checked and remain in good health.

Mehemea ka mahi tahi tāua terā anō e tae ai!
If we work together, we can succeed.

Nā, Shona Fordyce

KARINA DAVIS - MARSDEN

KAPA HAKA | WAKA AMA FACILITATOR

KAPA HAKA REPORT 2024

Tēnā koutou te whānui o Ōraka Aparima Rūnaka.

This year has flown by in a whirlwind (kā mihi Tawhirimatea!).

Firstly, I would like to pay tribute to Raniera Dallas who has facilitated kapa haka for our Rūnaka over recent years. Not only has Raniera been the kaiako, facilitator and motivator for kapahaka within our rūnaka, but also a writer and creator of waiata, many of which tell the pūrākau of who we are as Ōraka-Aparima. Raniera has experienced health issues this year, so I have stepped in temporarily to support the continuation of kapa haka. With the strong foundation laid by Raniera, I am happy to say that our rōpu has managed to continue on.

We were also very fortunate to have Kauia Asher step into the role of Kaiako. Kauia has attended kapa haka for Ōraka-Aparima since she was a young kōtiro under the guidance of Raniera, and is a passionate advocate for waiata, kapa haka and reo Māori. Kā mihi mahana Kauia for supporting and guiding kapa haka for our Rūnaka.

A motivation for our rōpū has been Te Atakura, which will take place at Hui-a-Iwi in November 2024. Our little rōpū has been meeting weekly to practice waiata. We look forward to standing at Te Atakura and representing Ōraka-Aparima Rūnaka.



WAKA AMA REPORT 2024

Waka Ama continues to take place weekly as the weather permits. We are currently training on Ōreti awa, which is a safe waterway for all levels of paddling. We have rangatahi through to kaumātua paddling with us.

Ōraka-Aparima Rūnaka once again sponsored the fourth Ki Uta Ki Tai Waka Ama Challenge, hosted by Ngā Kete Matauranga Pounamu Charitable Trust, the Ōraka-Aparima Rūnaka-mandated health and social services provider. The fifth event will take place at the Marakura Yacht Club in Te Anau on Saturday 26 October 2024. It is always exciting to see paddlers from across Aotearoa come and compete in all divisions, from rangatahi through to masters categories. Lake Te Anau sits within the takiwā of Ōraka-Aparima and is a picturesque and pristine roto to paddle on.

Nā, Karina Davis-Marsden

TĀNE DAVIS

ŌRAKA-APARIMA RŪNAKA WHENUA HOU
KOMITI (WHC) REPRESENTATIVE

WHENUA HOU REPORT 2024

The Whenua Hou Komiti (WHC) met on 13 July and 9 December in 2023 and 28 May 2024.

Finances

The DOC budget for the WHC for the last 3 meetings was \$9,500. It is taking time to get a more detailed description of the DOC accountancy system, and a better understanding of the process. This mahi is of particular interest.

Whānau visits

Discussions have been held with DOC to progress whānui visits to Whenua Hou. At time of writing, the first trip to the island was completed in September 2024.

Zero Invasive Predators (ZIP)

The Komiti approved an application for ZIP to enter the island and collect core samples of trees. This is to get an understanding of how much carbon the trees have stored since the eradication of pests. Whenua Hou has a past history with pests, in particular possum and Weka. Both were eradicated in 1986.

Hoiho Yellow Eyed Penguin

Hoiho numbers continue to decline on Whenua Hou. The 2022-2023 breeding season saw a total of 12 eggs, 11 hatched, 4 birds fledged, which is a 90% decline since 2001. The Yellow Eyed Penguin Trust has been working closely with the WHC to monitor the declining population. At times, some of the fledging manu have been sent to the Wildlife Hospital in Dunedin, for rehabilitation and then released at Long Point, Catlins. Discussion has been held about establishing a rehabilitation facility on the motu.



Maintenance

Maintenance of DOC facilities included emptying greywater, and collection of the remaining equipment from the redundant hydro system. A new solar toilet system is being considered. The boardwalk was upgraded and weed work was done on the dune system behind Waikoropupū. The emergency generator was sent to the mainland for repair. Generator issues are ongoing, possibly caused by vibration due to not being on a fixed concrete floor.

Archaeological

The Hydro Creek archaeological site continues to erode due to heavy rainfall, rising sea levels and high seas. The dune system at Waikoropupū has also been affected. It has been proposed that a work programme be put in place once again to secure the archaeological site.

Kākāpō

A low breeding season is predicted for 2025, however a huge breeding season is predicted for 2026. Transmitters have been changed out on 92 manu. These are an upgraded version, with improved reception for monitoring the manu.



Kuaka Whenua Hou Diving Petrel

Application is yet to be completed for the transfer of 15 Kuaka chicks from Whenua Hou to Rarotoka. The species is listed as critically endangered and there are 200 adult Kuaka on Whenua Hou. Preparation was done at the receiving site on Rarotoka was completed in April-May 2024. The transfer to Rarotoka upholds the Ngāi Tahu connection to the taonga, and opens an opportunity to establish another population on a pest-free island.

DOC relations

The WHC maintains a close relationship with the Treaty partner. The WHC advise DOC on all matters related to the management of Whenua Hou and resources are provided by DOC to support the WHC.

25 Years celebration.

Celebrations to mark 25 years of Whenua Hou being predator free were held on Rakiura 28-29 June 2024, in conjunction with Matariki. The event was hosted and organised by members of the WHC, with guests invited from far and wide to celebrate this amazing achievement. It was an opportunity to express the Ngāi Tahu connection to Whenua Hou, as well as celebrate conservation gains since eradication, whakapapa connections, and to present the Ngāi Tahu whānui new approach to Whenua Hou. Congratulations to those who organised such a successful celebration.

Book sales

Copies of Two Hundred Years on Codfish Island. (Whenua Hou) and WHENUA HOU A New Land are still available.

Komiti

I acknowledge OAR for its ongoing support to me as their representative on the WHC. Ngā mihi nui.

Present WHC members:

- Estelle Leask—Awarua Rūnaka
- Holm Ryan—Hokonui Rūnanga
- Deborah Paterson—Waihopai Rūnanga
- Tāne Davis— Ōraka-Aparima Rūnaka
- Stewart Bull—Southland Conservation Board
- Shona Sangster—Southland Conservation Board
- Clair Jordon—Southland Conservation Board
- Jerrie Ladbrook—Southland Conservation Board

Nāku noa, nā. Tāne Davis MNZM

MURIEL JOHNSTONE

ŌRAKA-APARIMA RŪNAKA KĀHUI KAUMĀTUA



TAIAO REPORT 2024

- ✦ **Resource Management and Natural Resources**
- ✦ **Tangata Tiaki Kaitiaki**
- ✦ **Kaitiaki Rōpū ki Murihiku**
- ✦ **Hump Ridge Track—Governance**
- ✦ **Milford Opportunities (MOP) - Governance Board**

Kia ora koutou e te whānau

It is my pleasure to present this report on the mahi I carry out on behalf of our Rūnaka - most of it voluntarily.

Kāhui Kaumātua

It continues to be a joy meeting with and working alongside our Kāhui. We cover a wide scope of activities, including answering requests, enquiries about whakapapa and enrolment, attending meetings, doing museum mahi, and going on the occasional hīkoi or social outing.

Natural Resources

This is such a broad kaupapa! Caring for, or advising on our many land and marine-based resources. These include taonga tūturu, where taonga exhibits, trails and walks, local and historic information, as well as the identification of areas, names and mapping.

Interpretation Boards

There has been a huge increase in requests for help with this mahi in the past year. To name just a few are Borland, Manapōuri, Pukemātawai Mores Reserve, Kohikohi Park, Te Anau, and Homer Tunnel. The hours and hours of research put in are important so that our histories are acknowledged correctly.

Resource Management

It's wonderful that our Rūnaka has employed Kasmira Peterson as our Taiao Kaitiaki and I have been able to step back from this very involved mahi. From time to time I get called on to share or advise our environmental entity Te Ao Marama Inc., including for the Matariki Wayfinding Pou project.

Tangata Tiaki Kaitiaki

As part of a small team, with staff assistance, we consider all applications that come in needing customary authorisation for the take or gathering of kaimoana from within our coastal waters.

Taramea Howell's Point Management

Our komiti continues with day-to-day oversight of this area, allowing public access for various activities and events. This year has seen weddings, a harriers club run, an annual picnic, tramping, and helicopter landing for DOC to access Tihaka, the little motu just offshore. A more pressing kaupapa is continuing to work with Te Rūnanga o Ngāi Tahu legal and team, DOC, and SDC on our Rūnaka's desires and future development of a Marae complex and facilities at Taramea.



Kaitiaki Rōpū ki Murihiku

These meetings always have a huge agenda and DOC is introducing a new system to help alleviate the workload for this group. Activity has included bird and other species transfers, concessions and consents, tracks, signage and more.

Milford Opportunities Project-Governance Mana Whenua Representative

After several years, this project reached a stage in June where recommendations and reports have now gone to the Government and Ministers responsible for decision-making. My time as a Board Member is complete. We all look forward to hearing back from officials.

Hump Ridge Track

I can't quite believe that after so many years in this governance role and after all the mahi of assisting, developing information, historic records, identifying wāhi tohu and ensuring Ōraka-Aparima and southern pūrākau are to the fore, that this track will be formally opened as the newest Great Walk on 25 October 2024.

I would like to extend a huge personal thankyou to those from Ōraka-Aparima who have stepped forward to assist me with this great project. Kia ora koutou. Wishing everyone another great year in our Rūnaka Calendar.

Mā te wā, Muriel Johnstone

REWI DAVIS

TE RŪNANGA O NGĀI TAHU REPRESENTATIVE



TRoNT REPORT 2024

Tēnā koutou

Ko Takitimu te mauka

Ko Takitimu te waka

Ko Aparima te awa

Ko kaitahu, ko katimamoe, ko Waitaha ka iwi

Ko Ōraka-Aparima tōku Rūnaka

Ko Takutai o te Tītī tōku Marae

Ko Wharehuanui o te Wakatipu ahau e noho ana

Ko Jane Davis tōku mama, Ko Wiremu Davis tōku papa.

Ko Rewi Davis tōhoku ikoa

Nō reira tēnā koutou katoa

Kia ora e te whānau

This election year and new Government has thrown a spanner in the works, and I don't need to tell you all that as a whole nation we are challenged on all fronts be it economically, environmentally, sustainably, racially, and tribally. Te Rūnanga has been working tirelessly, challenging the Government as they make shifts in policy and Kaiwhakahaere Justin Tipa continues to challenge these new policies as they are presented to the public. You will know by now that a lot of this information is available online and that our office will circulate any notifications or material that comes to hand and I will do my best to make sure information is available as it is released. Still, there is a clear message coming out of Te Rūnanga and that is, as governments change so will we, to make a pathway for us into the future. Te Pūnuiotoka is still on track for 22 October and there will be a clear message that comes from Ngāi Tahu.

At Te Rūnanga

In the last year we have elected Justin Tipa from Moeraki as our new Kaiwhakahaere and Tania Wati from Tūāhuriri. We have also had four high profile resignations:

- CEO Arahia Bennett - the recruitment process for hiring a new CEO is underway. In the meantime Ben Bateman is filling in as interim CEO and doing a great job thus far.
- Ngāi Tahu Holdings Board (NTHB) Chair Mike Pohio - the process for replacement of the Chair role is now complete. On 30 September Kaiwhakahaere Justin Tipa announced Warwick Tauwhare George as the new NTHB Chair. Warwick brings broad upper management and governance experience with him from overseas and at home in many portfolios and we look forward to working closely with him into the future.
- Whai Rawa Board Chair David Boyle – after approximately 12 months in this role, David will finish up at the end of 2024. The recruitment process for hiring a new Chair is underway.

- Group Head Chief Financial Officer (GHCFO) Darren Beatty - who is moving back to his Hapū in Te Tai Tokerau. His position has been filled by Iona Singh as Interim CFO. Iona brings an impressive background of financial management, accounting, and audit experience with PwC, a global NZX listed technology company, and primary sector industry. Placing Iona on secondment means she can hit the ground running with her existing knowledge of Te Rūnanga Group.

Some of the Mahi over the past year

February Antarctic Trip Murihiku Ki Te Tonga Rationale

Murihiku Papatipu Rūnanga have mana whenua rights over the New Zealand Subantarctic Islands, and Te Moana-tapokopoko-a-Tawhiti (Southern Ocean - to Ross Dependency).

Murihiku ki Te Tonga is one of the key programmes of work for Murihiku Regeneration and has outcomes around:

- Biodiversity
- Research, Science and Innovation (RSI)
- Cultural and mātauranga perspectives
- Climate
- Sustainability; and
- Commerce (future of work, blue economy, energy transition)

As part of the second research season of the Murihiku ki Te Tonga programme, I as Ngāi Tahu Team Lead and Ōraka-Aparima Ngāi Tahu representative along with Drone Operator Anthony Powell and Science Lead Dr Regina Eisert, travelled south on the Heritage Adventurer, a purpose-built 124m polar exploration vessel owned by Christchurch-based company Heritage Expeditions.

Our mission was to explore various locations and get a better understanding of all of the above. Among the location stops were Auckland Islands, Macquarie Island (Aust) the Ross Sea including all historic and more modern bases, Campbell Island and The Snare Islands.

One mission was to visit Scott Base to pay respects to the Ngāi Tahu Pou Whenua which was unveiled at Scott Base by the then Ngāi Tahu Kaiwhakahaere Mark Solomon, and then-PM John Key in January 2013.

This visit was part of a cultural and programme narrative, which links Te Waipounamu to the New Zealand Subantarctic Islands and into the Ross Sea Sector.

We three stepped ashore out of a zodiac at Hut Point 500m west of McMurdo Station (US), the site of Robert Falcon Scott's first headquarters in Antarctica. We walked through McMurdo Station and over the hill to Scott Base, a distance of 3 km (but felt like 10km). The Antarctic summer was already fading into autumn and we walked into an extremely brisk wind that froze the breath and sweat on our balaclavas, eyelids and noses, but it was all worth it for the stunning views across the expanse of sea ice and the ethereal mountains beyond.

Taking a shortcut via Hillary's Track down the hill to Scott Base, we took a break in the TAE Hut, the original Scott Base set up by Sir Edmund Hillary in 1957 as part of his Trans-Antarctic Expedition. The TAE Hut has been restored meticulously, from the giant coal stove in the kitchen to the period equipment in the radio room (a bit like a flash tītī Whare today except we have VHF and Starlink). After a rest we visited the Pou Whenua, which was outlined in the morning sun. We shared a simple Karakia to acknowledge the moment on the whenua shared by many other countries of the world.

*Kia hora Marino
Kia whakapapa pounamu te moana
Hei huarahi mā tatou I te rangi nei
Aroha atu aroha mai
Tātou I a tātou katoa
Hui e Tāiki e!*

*May peace be widespread
May the sea be like greenstone
A pathway for all of us!
Let us show respect for each other
Bind us all together!*

Being able to go and pay our respects to the Pou Whenua was important for our small team. It was an amazing opportunity and experience, and not one we will soon forget. It is to be noted that we were not welcomed by any Scott Base personnel. Nor were we allowed on the base to visit our Ōraka-Aparima Rūnaka member James York's waharoa due to Security reasons. I could not help but think it was more because of political reasons.

We started our way back up the hill to walk back to the US McMurdo Base when a nice young lady from McMurdo Base driving by in a very large red truck stopped and asked if she could "offer y'all a ride", of course we accepted. She turned around on the hill, picked us up and took us back to the ship's landing in typical US style. After a quick tour of Scott's historic hut, we rejoined the ship to continue our expedition.

In my mind the whole trip was a success in being present and understanding the takiwā, the logistical challenges, and where the International Bases are located in regards to sea mammals. I do see opportunities for qualified Rangatahi to take part in future expeditions to the Sub-Antarctic Islands and the Ross Sea.

Titi Season

This season we were building our new Whare and only took a few kai birds back home. Chick survival numbers were low this season

compared to the previous few seasons. We can only surmise that the food supply for the chicks was not in abundance locally and that some of the old birds had to fend for themselves and had moved out of range of the Titi Islands. We have experienced this before in various prior decades but the climate change scenario is certainly looming in the background. It is to be noted that the Titi have been spotted off Dusky Sound this October 2024, which is the usual time for their return to our southern waters, which makes us Titi Islanders very happy.

Te Here Committee

In a nutshell, the Primary objective of the Te Here Committee is to provide oversight and assistance to the Te Rūnanga CEO on preparation of the Statement of Corporate Intent (SCI) and associated budget, ensuring their alignment with Te Rūnanga strategic priorities and to monitor the implementation of the associated annual business plan, ensuring that in turn aligns with the SCI budget and is delivered in an efficient manner.

In today's political climate there are many challenges happening within Te Here, Te Apārangi, and Te Rūnanga Audit and Risk, most of which cannot be shared until decisions are made.

Te Here Appointments Committee

Presently I sit on two appointments committees, where we are part of the oversight of the recruitment of;

- A new Ngāi Tahu Holdings Board Chair and Board Directors (done).
- A new replacement Chair for Whai Rawa (underway).

Taranaki Offshore Renewable Energy

We continue to support the Taranaki Hapū in this area, mainly focusing on the impact of wind farm structures on seabirds and sea mammals.



Morning Star Reserve

For the benefit of whānau not familiar with Morning Star Reserve, the Ngāi Tahu tourism venture Shotover Jet (SJ) complex sits on the Morning Star Reserve land, which is owned by the Crown. It was once ours but that's another story. Up until recently, Ngāi Tahu paid rent to DOC for the use of the whenua that the SJ complex is located on. We have recently been successful in getting the whenua footprint that SJ sits on vested back to Te Rūnanga. Morning Star Reserve is a whole lot greater than what our SJ complex footprint is. Our forward plan is to continue banking the rent money into a Ngāi Tahu Bank Account, to form a Morning Star Reserve Committee, and use those funds to start the reforestation of native trees on the Reserve and around our SJ complex where possible. We know that there is an Arthurs Point Community Association actively engaged in this mahi and it will be our intention to collaborate with this group and other users that wish to be involved.

The journey has already begun.

The Committee was formed by the seven Rūnaka on 12 September 2024 over this takiwā. Our Chair is Jana Davis and Vice Chair is Tūmai Cassidy.

Whakatipu Takiwā

There is a lot going on in the Whakatipu basin. Growth is exponential, which means the QLDC is faced with many challenges, including environmental issues and the Government's Fast-track Approvals Bill, which could be positive or negative depending on the projects that are approved.

Both Jana Davis (Tuawhenua Chair) and I have had several Hui with the QLDC Mayor and CEO. Our relationship is a good one. I have introduced the Mayor to Kaiwhakahaere Justin Tipa and he is supportive of keeping the dialogue flowing and has offered support if it meets Ngāi Tahu objectives. All other info and updates will flow through the Tuawhenua Group as intended.

I look forward to another exciting year ahead of us.

Ngā mihi, Rewi J Davis

JOHN MCCRAE

ÖRAKA-APARIMA RŪNAKA HOLDINGS
CHAIRPERSON



ÖRAKA-APARIMA RŪNAKA HOLDINGS REPORT 2024

Tēnā Koutou

The purpose of Holdings is to generate income from our pūtea and also approve grants to our whānau. At last year's AGM the general feeling was that we should be distributing more funding to support our whānau. I am pleased to say we have had an increase in funding applications, and we were able to get more out to more of our whānau. In fact our distributions increased fourfold.

Our target investment return rate is 5% per annum on average. This year a 5.4% return was achieved, which is pleasing, particularly given the backdrop of our difficult economic conditions in Aotearoa. The deliberate approach from the Reserve Bank and Government to reduce inflation, while necessary, makes it temporally tough on particular investment sectors and asset classes and in particular property.



Total Revenue

Total revenue from investment income of \$532k. Interest received from a Westpac term deposit was \$284k, interest received from Te Haumi Whakamana was \$75k, interest and dividends received from Craigs Investment Partners was \$91k. Unrealised gains/losses from Te Haumi Whakamana, Rangitaiki Orchard and other investments had an overall gain which make up the remaining \$79k.

Total Expenses

Expenses of \$37k mostly consists of investment-related costs being \$20k, relative to the income generated.

Closing Cash

The closing cash balance is comparatively less than the previous year due to \$5m having been invested into a Westpac term deposit. Since balance date, a further \$800k has been invested in Westpac term deposits and the \$5m reinvested on maturity.

Total Equity

Equity has increased from \$9.6M to \$10.1M, an increase of \$483k.

Distributions made to Owners

Distributions of \$20.2k were paid this year, up from the \$5.2k paid last financial year.

Ngā Haumi Investments

Our investment in Te Haumi Whakamana had a slight reduction in value by \$23k. We would normally expect an increase in value but in context, the small reduction does show the quality of the assets that sit behind this financial instrument (debt security). The kiwifruit orchard development Rangitaiki Orchard Limited also had a small reduction, which is a legacy of the lockdowns that caused delay and then excessive inflation causing cost overruns. Both investments have suffered temporary losses and our expectation is their recovery will be directly correlated to our economic recovery.

The counter to this was that our Craigs portfolio and term deposits did well. Offshore assets did perform and the lift of the OCR pushed up term deposit rates.

Below is a further breakdown of the assets:

INVESTMENTS	2024	2023	Return	
Westpac Term Deposit	\$5,284,110	\$0	5.7%	27 July 2023, \$5M invested for one year at 6.1% interest rate
Te Haumi Whakamana	\$1,235,116	\$1,258,843	(1.9%)	Property revaluation resulted in a loss
Craigs Investment Partners	\$2,427,460	\$2,266,660	7.1%	Managed Investment Portfolio
Meridian Energy	\$84,915	\$75,600	12.3%	Value of shares increased to \$6.29
Rangitaiki Orchard Limited	\$153,302	\$170,994	(10.3%)	Share of loss \$8,692, cash distribution repaying investment \$9,000
Total	\$6,757,443	\$1,505,437		



Ōraka-Aparima Rūnaka Incorporated

Consolidated Performance Report

For the Year Ended

30 June 2024

Ōraka-Aparima Rūnaka Incorporated
Consolidated Performance Report
For the Year Ended 30 June 2024

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These financial statements are to be read in conjunction with the accompanying notes and independent auditor’s report.

Ōraka-Aparima Rūnaka Incorporated

Entity Information

For the Year Ended 30th June 2024

Ōraka-Aparima Rūnaka (Te Rūnaka) is one of 18 Papatipu Rūnanga who are the members of Te Rūnanga o Ngāi Tahu. Te Rūnaka was incorporated under the Incorporated Societies Act 1908 on 13th June 1989. Its office is at 175 Palmerston Street, Aparima, Riverton. Te Takutai o te Tītī Marae is at Ōraka, Colac Bay.

Te Rūnaka represents the rights and interests of Ngāi Tahu/Kāi Tahu whānui of Te Kāhui Waitaha, Kāti Mamoe, and Ngāi Tahu/Kāi Tahu who whakapapa to the tūpuna, whenua and takiwā of Ōraka, and Aparima, that lie under the casting shadow of Te Mauka Ariki-Takitimu.

Entity's Purpose or Mission:

The mission of Te Rūnaka is to build a strong, social and cultural base for whānau members, in providing a strong and sound platform to enable and foster the continual growth and development of future generations.

Entity Structure:

An executive komiti comprises the kaiwhakahaere, a deputy kaiwhakahaere, the secretary, the treasurer and up to 3 other komiti members. The komiti ensures that the business of Te Rūnaka is conducted in an open, transparent and accountable manner. Te Rūnaka has 4.5 FTE paid employees.

Main Sources of the Entity's Cash and Resources:

The main sources of Te Rūnaka consolidated cash and resources are:

- Te pūtea whakamahi distributions from Te Rūnanga o Ngāi Tahu

- Te pūtea tautoko distributions from Ngāi Tahu Charitable Trust

- Grants

- Rental income

- Investment income

Ōraka-Aparima Rūnaka Incorporated

Statement of Consolidated Service Performance

For the Year Ended 30th June 2024

Description of the Entity's Outcomes:

The outcomes Te Rūnaka seeks to achieve, or influence include:

To provide for the well-being of members through administration assistance, guidance, and management in their spiritual, cultural, educational, moral, social, and economic wellbeing.

To undertake, all the duties, obligations, and responsibilities of, and to receive all of the benefits as, a member of Te Rūnanga o Ngāi Tahu.

To act to protect and enhance all of the rights and interests of Ngāi Tahu whānui within the takiwā of Ōraka-Aparima Runaka.

To develop and maintain Te Takutai o Te Tītī marae.

To contribute to the ongoing restoration of Rarotoka and the development of Te Kōawa Tūroa o Takitimu.

Te Rūnaka has delivered outputs during the year ended 30 June 2024 which include:

Rarotoka Restoration - Rarotoka is tribal property that is within the takiwā of Ōraka-Aparima Rūnaka, annually the rūnaka contribute towards the care, maintenance and revegetation of the buildings and property.

Te Ao Mārama Resource Management and Kaitiaki, provides support compliance in the environmental space.

Te Kōawa Tūroa o Takitimu, ongoing Kaitiaki of the property to provide opportunities for whānau wānanga.

Education participation - school visits, resources, principals' hui and story book, supporting school marae visits and noho stays throughout the year.

Whānau Hikoi - Purakau wānanga, visiting culturally significant sights within our takiwā while providing stories and information along the way.

Archiving and storage systems for taonga and historical files to safeguard rūnaka history.

Ōraka-Aparima Rūnaka Incorporated
Statement of Consolidated Financial Performance
For the Year Ended 30th June 2024

	Note	This Year \$	Last Year \$
Revenue			
Te Pūtea Whakamahi distribution	1	574,349	563,073
Te Pūtea Tautoko	2	-	5,538,927
Grants, donations, koha	3	157,663	221,023
Goods and services		125,288	95,142
Interest, dividends, and other investment income	4	548,656	107,612
Prior year unspent grant		8,800	-
Total Revenue		<u>1,414,756</u>	<u>6,525,777</u>
Expenses	5	370,256	266,645
Volunteer and employee related costs			
Costs related to providing goods and services	6	521,475	432,728
Grants, donations and koha	7	40,200	40,145
Other expenses	8	29,476	-
Total Expenses		<u>961,407</u>	<u>739,518</u>
Surplus for the year before tax		453,349	5,786,259
Income tax expense		18,945	29,760
Surplus for the year after tax		<u>434,404</u>	<u>5,756,499</u>

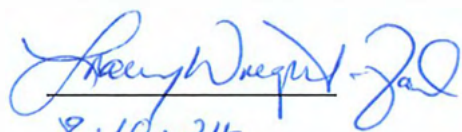
These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated
Statement of Consolidated Financial Position
As at 30th June 2024

	Note	This Year \$	Last Year \$
Current Assets			
Bank accounts and cash		1,634,383	6,728,333
Debtors		75,934	85,446
Income tax refundable		87,637	70,411
Goods and services tax		1,293	-
		<u>1,799,247</u>	<u>6,884,190</u>
Non-Current Assets			
Property, plant and equipment	10	1,589,997	1,371,367
Investments	11	9,184,903	3,772,097
		<u>10,774,900</u>	<u>5,143,464</u>
Total Assets		<u>12,574,147</u>	<u>12,027,654</u>
Less Current Liabilities			
Creditors & accrued expenses		122,558	80,270
Employee costs payable		29,835	31,215
Liabilities as agent	9	19,519	4,348
Unused grants with conditions	12	186,479	130,469
		<u>358,391</u>	<u>246,302</u>
Assets less Liabilities		<u>12,215,756</u>	<u>11,781,352</u>
Accumulated Funds: Accumulated surpluses			
		12,215,756	11,781,352
Total Accumulated Funds		<u>12,215,756</u>	<u>11,781,352</u>

This performance report has been approved by the Komiti, for and on behalf of Ōraka-Aparima Rūnaka Incorporated.

Signed



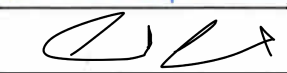
Kaiwhakahaere (Chair)

Dated

8.10.24

T Wright-Tawha

Signed



Treasurer

Dated

8/10/2024

C D Church

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated
Statement of Consolidated Cash Flows
For the Year Ended 30th June 2024

Cash Flows from Operating Activities	This Year \$	Last Year \$
Cash was received from:		
Te Pūtea Whakamahi distribution	473,838	464,535
Te Pūtea Tautoko	-	5,538,927
Grants, donations, & koha	185,615	286,798
Goods and services	151,389	89,675
Interest and dividends	101,681	83,847
Income tax and GST	43,566	85,777
Prior year unspent grants	8,800	
	<u>964,889</u>	<u>6,549,559</u>
Cash was applied to:		
Volunteer and employee related costs	350,399	268,765
Payments to suppliers	443,489	321,480
Donations, grants, or koha paid	32,927	40,145
	<u>826,815</u>	<u>630,390</u>
Net Cash Flows from Operating Activities	<u>138,074</u>	<u>5,919,169</u>
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Receipts from sale of investments	8,500	11,700
	<u>8,500</u>	<u>11,700</u>
Cash was applied to:		
Advances to subsidiary	-	10,690
Payments to purchase property, plant & equipment	240,524	139,081
Investing in term deposit	5,000,000	
	<u>5,240,524</u>	<u>149,771</u>
Net Cash Flows from Investing and Financing Activities	<u>(5,232,024)</u>	<u>(138,071)</u>
Net increase (decrease) in cash	(5,093,950)	5,781,098
Opening cash	6,728,333	947,235
Closing cash balance	<u>1,634,383</u>	<u>6,728,333</u>
This is represented by:		
Bank accounts and cash	<u>1,634,383</u>	<u>6,728,333</u>

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated

Statement of Accounting Policies

For the Year Ended 30 June 2024

Consolidation

This consolidated performance report combines the performance reports of Te Rūnaka and its wholly owned subsidiary, Ōraka-Aparima Rūnaka Holdings Limited (“Holdings”). Te Rūnaka and Holdings are the economic entity (“the Group”).

Statement of Accounting Policies

Basis of Preparation: The group prepares their performance reports under the Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) accounting standard, because neither entity has public accountability and total expenses of each entity are less than \$5million a year.

The consolidated performance report has been prepared on a historical cost basis, except for financial instruments which are accounted for at fair value through profit or loss.

Tier 2 PBE Accounting Standards Applied

The Executive Komiti has elected to adopt PBE NFP IPSAS 41, with Reduced Disclosure Requirements applied, in accounting for its financial instruments. This is an allowable departure from PBE SFR-A(NFP). The Group has applied PBE IPSAS 6 (NFP) Consolidated and Separate Financial Statements for the purpose of consolidation only.

All transactions are reported using the accrual basis of accounting and are rounded to the nearest New Zealand dollar.

This performance report has been prepared on the assumption that Te Rūnaka is a going concern.

Specific Accounting Policies applied in preparing this performance report are:

Goods and Services Tax.

Te Rūnaka is registered for GST and all its income and expenses (except for rental dwellings) are recorded exclusive of GST and its assets and liabilities are recorded exclusive of GST except for debtors and creditors which are GST inclusive. The subsidiary is not registered for GST, so its amounts are consolidated inclusive of GST.

Property, plant and equipment

Te Rūnaka property, plant and equipment is capitalised and recorded at cost less accumulated depreciation. Spending on property improvements at Rarotoka and Te Kōawa o Tūroa Takitimu is expensed because Rarotoka is tribal land and Te Kōawa o Tūroa Takitimu is leased land.

Depreciation

Depreciation is calculated at rates which write off the cost of assets over their estimated useful lives. Depreciation is calculated on diminishing value, which is cost less total accumulated depreciation to the end of the previous year. The rates of depreciation are 3% for buildings, 20% for vehicles, and multiple rates for plant and furniture ranging from 8% to 80%.

Income Tax

Income Tax charged against profit for the year is the estimated liability for the current year after taking advantage of all deductions.

These financial statements are to be read in conjunction with the accompanying notes and independent auditor’s report.

Ōraka-Aparima Rūnaka Incorporated

Statement of Accounting Policies

For the Year Ended 30 June 2024

Pūtea Whakamahi and Tautoko distributions

Pūtea Whakamahi and Tautoko distributions are recorded at the amounts determined by Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust respectively on the dates the distributions are received.

Grants

Grants are recorded as revenue on the earlier of the date they are charged to the grant provider or on the date received. When a grant has conditions to use or return the unused amount any amount unspent at balance date is removed from revenue and recorded as a liability owing to the grant provider.

Rental Income

Rental income and hire fees are recorded at amounts agreed between Te Rūnaka and the occupants.

Interest income

Interest income is recorded as accruing on a daily basis.

Dividend income

Dividend income is recorded when the dividends are declared.

Income from Te Haumi Whakamana

Income from Te Haumi Whakamana is recorded in the financial year for which the entitlement is earned including any unrealised capital gain.

Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Financial instruments

The group initially recognises financial instruments when the group becomes a party to the contractual provisions of the instrument. The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability.

The group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The group also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid. Financial assets and liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Accounting Policies

For the Year Ended 30 June 2024

The group classifies financial assets into the following categories:

Financial assets - Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, or fair value through surplus or deficit (FVTSD).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- i. it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- ii. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTSD. This includes the investment portfolios (see note 11).

Financial assets – Management model assessment

The group makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

The information considered includes:

- i. the stated policies and objectives of the portfolio.
- ii. how the performance of the portfolio is evaluated and reported to the group's management.
- iii. the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed; and
- iv. the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVSTD - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities – Classification, subsequent measurement and gains and losses

The group classifies all its financial liabilities at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Accounting Policies

For the Year Ended 30 June 2024

Impairment of non-derivative financial assets

The group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- i. bonds and term deposits that are determined to have low credit risk at the reporting date; and
- ii. other bonds and term deposits and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The group considers a financial asset to be in default when:

- i. the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- ii. the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The group considers bonds and term deposits to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Changes in Accounting Policies:

There were no changes in accounting policies.

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated
Notes to the Consolidated Performance Report
For the Year Ended 30 June 2024

Note	This Year \$	Last Year \$
1. Te Rūnaka received te Pūtea Whakamahi distributions from Te Rūnanga o Ngāi Tahu for the year of Plus Māori authority tax credits	473,838 100,511 <u>574,349</u>	464,535 98,538 <u>563,073</u>
2. Ōraka-Aparima Rūnaka Holdings Ltd received te pūtea tautoko distributions from Ngāi Tahu Charitable Trust during the year of Holdings is a charity, the te pūtea tautoko distributions are exempt from income tax.	-	<u>5,538,927</u>
3. The source and purpose of grants, donations and koha received were:		
Te Rūnanga o Ngāi Tahu		
Rarotoka restoration	26,782	84,617
Whenua Hou excavation	6,096	4,348
Taramea	320	557
Hui-ā-iwi	5,000	5,000
Rarotoka wānaka	-	3,044
Meridian hikoi	25,000	8,696
Resource management reform	6,222	-
Whaikōrero o tikanga	5,790	-
Heritage NZ – cultural mapping	-	3,116
Ministry of Education		
Māori learners & whānau	35,240	23,344
Whānau engagement	9,973	236
Iwi forum	2,174	-
Southern District Health Board		
Localities network	19,152	-
Communities Trust South		
Vehicle replacements	-	80,000
Ministry of Social Development		
Southern iwi archiving	6,746	5,381
Other donors	9,168	2,684
	<u>157,663</u>	<u>221,023</u>
4. Interest, dividends, and other investment income Interest received		
	440,882	127,388
Dividends received	36,782	27,356
Rental (loss)	(8,692)	(5,625)
Realised gains (losses)	(5,228)	2,636
Unrealised gains (losses)	84,912	(44,143)
	<u>548,656</u>	<u>107,612</u>

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated
Notes to the Consolidated Performance Report
For the Year Ended 30 June 2024

Note	This Year \$	Last Year \$
5. Volunteer and employee related expenses included:		
Salaries and contract payments	313,509	218,392
Honoraria	51,200	42,000
Other expenses	5,547	6,253
	<u>370,256</u>	<u>266,645</u>
6. Costs relating to providing goods and services included:		
Administration	129,034	112,331
Investment properties	80,069	78,462
Rarotoka restoration	98,700	26,782
Whenua Hou excavation	5,233	4,348
Te Takutai o te Tītī marae	26,475	53,746
Te Kōawa Tūroa o Takitimu	37,162	32,170
Waka ama	419	449
Rarotoka wānaka	-	3,044
Māori learners and whānau	40,458	17,801
Mahi toi	-	3,478
Hui-ā-iwi	-	10,590
Taramea	320	557
Cultural mapping	-	3,116
Archives	517	5,381
Kapa haka	4,626	4,774
Te Ao Marama Inc – Waharoa	5,000	-
Te Ao Marama Inc – Takiwai Hikoi	5,763	-
Whale stranding	4,730	-
Other cultural, educational, and environmental expenses	11,014	5,805
Depreciation	71,955	69,894
	<u>521,475</u>	<u>432,728</u>
7. Grants, donations and koha		
Education	20,952	5,000
Whānau engagement	9,773	-
Tangi, koha, and hardship	9,475	35,145
	<u>40,200</u>	<u>40,145</u>
8. Other expenses		
Property impairment expenses	28,043	-
Other expenses	1,433	-
	<u>29,476</u>	<u>-</u>

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

Note		This year \$	Last year \$
9	Assets and liabilities held as agent for others		
	Received for:	4,348	4,348
	Nga Kete Charitable Trust		
	Whenua Hou Committee	15,171	-
	Assets held	<u>19,519</u>	<u>4,348</u>
	Owing to:		
	Nga Kete Charitable Trust	4,348	4,348
	Whenua Hou Committee	15,171	-
	Liabilities Owing	<u>19,519</u>	<u>4,348</u>

From this year, funds held by Te Rūnaka from the sale of the Whenua Hou book have been treated as agency funds. At 30/06/2023 the amount owing to the committee was \$17,528 and was recorded in creditors.

10 Property, Plant and Equipment

This Year	Book Value 01/07/2023	Add note 10.1	Less note 10.2	Less note 10.3	Book value 30/06/2024
Land	321,509				321,509
Buildings	889,360	227,397	26,407	29,078	1,061,272
Plant & Equipment	119,927	18,980	-	26,676	112,231
Furniture & Fittings	11,079	14,252	1,636	4,482	19,213
Vehicles	29,492	57,999	-	11,719	75,772
This year's totals	<u>1,371,367</u>	<u>318,628</u>	<u>28,043</u>	<u>71,955</u>	<u>1,589,997</u>

Last year	Book Value 01/07/2022	Add note 10.1	Less note 10.2	Less note 10.3	Book value 30/06/2023
Land	321,509	-	-	-	321,509
Buildings	812,501	105,236	-	28,377	889,360
Plant & Equipment	117,244	28,845	-	26,162	119,927
Furniture & Fittings	13,846	-	-	2,767	11,079
Vehicles	42,080	-	-	12,588	29,492
Last year's totals	<u>1,307,180</u>	<u>134,081</u>	-	<u>69,894</u>	<u>1,371,367</u>

10.1 Add the purchases, during the year at cost.

10.2 Deduct the book value (loss) on assets disposed of during 2024, also disclosed in Note 8.

10.3 Deduct the depreciation written off the assets at the end of the year, also disclosed in note 6.

Westpac New Zealand Ltd has a registered first mortgage security over certain land and buildings owned by the Group.

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated
Notes to the Consolidated Performance Report
For the Year Ended 30 June 2024

Note	This year	Last year
11 Investments	\$	\$
Te Haumi Whakamana at redeemable value	1,235,116	1,258,843
Craigs Investment Partners at market value	2,427,460	2,266,660
Meridian Energy Limited shares at market value	84,915	75,600
Rangitaiki Orchard Limited Partnership	153,302	170,994
Westpac Term Deposit	5,284,110	-
	<u>9,184,903</u>	<u>3,772,097</u>

Craigs Investment Partners manage the funds invested as custodians, based upon investment risk factors set down by the directors of Holdings. The funds are invested in a mixture of debt securities, equities, and cash deposits. All income received from the managed funds is reinvested by Craigs.

Holdings has subscribed for 1.44% of the capital units of Rangitaiki Orchard Limited Partnership “the LP”. The LP is developing a kiwifruit orchard for 71.8 canopy hectares under a contract with Apata Group Limited. The financial year-end for the LP is 31 March, which differs from Holdings.

The Westpac deposit is a 12-month term deposit maturing 27/07/2024 at 6.1%.

12 Unused Grants with conditions	This Year	Last Year
Te Rūnanga o Ngāi Tahu	\$	\$
Te Reo mātauraka	-	5,790
Whenua Hou (erosion barrier)	-	1,748
Covid-19 response	-	3,000
Taramea	3,939	4,259
Rarotoka wānaka	8,956	8,956
New marae development	25,000	-
Marine and coastal area, evidence	25,000	-
Ministry of Education		
Toikuranuni	59,242	56,655
Whānau engagement	1,027	-
Heritage New Zealand		
Cultural Mapping	19,384	19,384
Ministry of Social Development		
History and taonga collection	23,931	30,677
Murihiku regional leadership	20,000	-
	<u>186,479</u>	<u>130,469</u>

These financial statements are to be read in conjunction with the accompanying notes and independent auditor’s report.

Ōraka-Aparima Rūnaka Incorporated

Notes to the Consolidated Performance Report

For the Year Ended 30 June 2024

13 Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	This year	Last year
	\$	\$
Financial assets measured at amortised cost		
Cash and cash equivalents	2,435,889	7,498,449
Investments: Term deposit	5,284,110	-
Debtors	75,934	85,446
Rangitaiki Orchard Limited Partnership	153,302	170,994
Assets held as agent for others	19,519	4,348
Total financial assets at amortised cost	<u>7,968,754</u>	<u>7,759,237</u>
Fair value through profit or loss		
Te Haumi Whakamana	1,235,116	1,258,843
Craigs Investment Partners portfolio	1,606,435	1,496,544
Meridian Energy Ltd shares	84,915	75,600
Total financial assets at fair value through profit or loss	<u>2,926,466</u>	<u>2,830,987</u>
Financial liabilities measured at amortised cost		
Creditors	122,558	80,270
Liabilities as agent	19,519	4,348
Unused grants with conditions	186,479	130,469
Total financial liabilities at amortised cost	<u>328,556</u>	<u>215,087</u>

14 Related party transactions

Ōraka-Aparima Rūnaka Inc owns all the issued shares in Ōraka-Aparima Rūnaka Holdings Limited. The shares held by Te Rūnaka, which are unpaid, do not confer any rights to dividends nor any rights to participate in any surplus assets upon the liquidation of the company.

During the year Te Rūnaka paid the following amounts on behalf of the company and was reimbursed by the company.

	This Year	Last Year
	\$	\$
Travel expenses	2,075	-
Accounting and filing fees	6,254	6,204
Audit fees	5,256	4,485

At 30 June 2024 there was no indebtedness between Te Rūnaka and Holdings. At 30 June 2023 \$16,370 was owed by Holdings to Te Rūnaka.

Holdings paid \$10,000 to Te Rūnaka on 09/04/2020 to be used to pay hardship grants. On 04/03/2024 \$8,800 was refunded to Holdings as unspent grants.

Executive Komiti members were paid honoraria:

Karina Davis – Marsden	5,000	5,000
Ann Wakefield	1,200	12,000
Tracey Wright-Tawha	5,000	5,000
Carl Church	5,000	5,000
Sue Crengle	12,000	5,000
Anna Brankin	5,000	5,000
Gary Davis	5,000	5,000
	<u>38,200</u>	<u>42,000</u>
Honoraria were also paid to volunteer members	13,000	-
	<u>51,200</u>	<u>42,000</u>

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Incorporated
Notes to the Consolidated Performance Report
For the Year Ended 30 June 2024

- 15 Capital Commitments as at 30 June 2024 \$40,825 (2023: \$63,665)
\$46,575 for marae waharoa under contract at 30/06/2024 less \$5,750 paid on account. Last year - \$68,665 for Hyundai Staria 2.2D CRDi on order at 30/06/2023 less \$5000 deposit paid.
- 16 Contingent liabilities and guarantees. Nil (2023: Nil)
There are no contingent liabilities or guarantees as at balance date (2023: Nil)
- 17 Events after balance date
Except as noted below there were no events that have occurred after the balance date that would have a material impact on the Performance Report. (2023: Nil)

Te Rūnaka entered into an agreement on 14 July 2024 with the University of Otago to provide services in relation to 'National carbon sequestration in our southern fiords - a pathway towards carbon neutrality' to the total value of \$100,000 for the year to 30 June 2025.

These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ŌRAKA-APARIMA RŪNAKA INCORPORATED

Report on the Consolidated Performance Report

Opinion

We have audited the statement of consolidated financial performance and statement of consolidated cash flows for the year ended 30 June 2024, the statement of consolidated financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information ("the financial information") in the consolidated performance report of Ōraka-Aparima Rūnaka Incorporated and its subsidiary (together "the Group").

In our opinion the financial information in the accompanying consolidated performance report presents fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2024, and its consolidated financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial information in the consolidated performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society or its subsidiary.

Other Information

The Executive Committee is responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of consolidated service performance, which are included in the consolidated performance report.

Our opinion on the financial information in the consolidated performance report 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 information in the consolidated performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the consolidated performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the Executive Committee for the Consolidated Performance Report

The Executive Committee is responsible for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of consolidated service performance;
- b) the preparation and fair presentation of the consolidated performance report on behalf of the Group which comprises:
 - the entity information;
 - the statement of consolidated service performance; and
 - the statement of consolidated financial performance, statement of consolidated financial position, statement of consolidated cash flows, statement of accounting policies and notes to the consolidated performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the Executive Committee determines is necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Executive Committee is 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 Executive Committee either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Performance Report

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

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

- Identify and assess the risks of material misstatement of the financial information in the consolidated performance report, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information in the consolidated performance report, including the disclosures, and whether the financial information in the consolidated performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee 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.

Who we Report to

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

BDO Invercargill

BDO Invercargill
Invercargill
New Zealand
8 October 2024

Ōraka-Aparima Rūnaka Holdings Limited

Performance Report

For the Year Ended 30 June 2024

Ōraka-Aparima Rūnaka Holdings Limited

Performance Report

For the Year Ended 30 June 2024

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These financial statements are to be read in conjunction with the accompanying notes and independent auditor's report.

Ōraka-Aparima Rūnaka Holdings Limited

Entity Information

For the Year Ended 30th June 2024

Ōraka-Aparima Rūnaka Holdings Limited is a company. It was incorporated under the Companies Act 1993 on 19 June 2000 with the number 1035402. All issued shares in the company are owned by Ōraka-Aparima Rūnaka Incorporated, "Te Rūnaka", a Ngāi Tahu papatipu rūnanga. The company is registered as a charitable entity under the Charities Act 2005, registration number CC49646. Its registered office is at 175 Palmerston Street, Aparima, Riverton.

It has no paid employees.

Entity's Purpose or Mission:

The company's mission is to generate investment income to be applied solely for charitable purposes in accordance with its charitable status. The company's directors are charged with managing the long-term investment of the company's assets to meet longer-term charitable aspirations of Te Rūnaka.

Entity's Structure:

The board of directors governs the structure of all the company's operations which are solely investment and management of the cash and resources. Directors approve charitable grants and donations which are paid by the company to the recipients or on the company's behalf by Te Rūnaka.

Main Sources of the Entity's Cash and Resources:

The main sources of the company's cash and resources are:

- Income from invested funds
- Te pūtea tautoko distributions from Ngāi Tahu Charitable Trust.

Main Methods Used by the Entity to Raise Funds:

- Advances from Te Rūnaka

The company does not participate in any fundraising events, nor has it applied for grants and donations.

Entity's Reliance on Volunteers and Donated Goods or Services:

Directors are not paid for their contributions to the company's activities. The directors contribute their time and efforts as volunteers. They are J W McRae Chair (Rotorua), J T S Spencer (Paraparaumu), L V Winders (Riverton), C D Church (Wellington), and R W Young (Christchurch)

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Service Performance

For the Year Ended 30th June 2024

Description of Entity's Outcomes:

The outcomes that the company seeks to achieve include:

- Making education and study grants to Rūnaka members
- Supporting Te Kete o Aoraki initiatives for local schools about Ngāi Tahu history and culture
- Assisting with the maintenance of Te Takutai o te Titī marae
- Supporting the kapa haka and waka ama rōpū, being educational and cultural activities
- Environmental projects promoted and fostered by Te Rūnaka.

Description and Quantification of the Entity's Outputs:

During the 2024 year the company made charitable donations of \$20,200.

Ōraka-Aparima Rūnaka Holdings Limited
Statement of Financial Performance
For the year ended 30th June 2024

	Note	This Year \$	Last Year \$
Revenue			
Ngāi Tahu Charitable Trust -Te Pūtea Tautoko distribution.		-	5,538,927
Interest, dividends and other investment revenue	1	532,042	98,637
Prior years unspent grants	4	8,800	-
Total Revenue		<u>540,842</u>	<u>5,637,564</u>
Expenses			
Administration and overhead costs		(37,377)	(25,564)
Grants Made Charitable distributions		(20,200)	(5,200)
Total Expenses		<u>(57,577)</u>	<u>(30,764)</u>
Surplus for the year		<u>483,265</u>	<u>5,606,800</u>

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Financial Position

As at 30th June 2024

	Note	This Year \$	Last Year \$
Current Assets			
Bank accounts		886,893	5,831,896
Debtors		39,523	39,486
		926,416	5,871,382
Non-Current Assets			
Investments	2	9,184,903	3,772,097
		10,111,319	9,643,479
Total Assets			
Less Current Liabilities			
Creditors and accrued expenses		(5,890)	(21,315)
Assets less Liabilities		10,105,429	9,622,164
Accumulated Funds			
Opening Balance		9,622,164	4,015,364
Surplus for the year		483,265	5,606,800
Closing Balance		10,105,429	9,622,164

This performance report has been approved by the directors, for and on behalf of Ōraka-Aparima Rūnaka Holdings Limited.

Signed _____

Kaiwhakahaere (Chair)

Dated 08/10/2024 _____

J W McRae _____

Signed  _____

Director

Dated 08/10/2024 _____

C D Church _____

Ōraka-Aparima Rūnaka Holdings Limited
Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	This Year \$	Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Ngāi Tahu Charitable Trust -Te Pūtea Tautoko		-	5,538,927
Interest, dividends, and other investment receipts		90,550	76,443
Prior years unspent grants	4.	8,800	-
		<u>99,350</u>	<u>5,615,370</u>
Cash was applied to:			
Payments to suppliers		(16,283)	(1,539)
Donation, grants and koha paid		(20,200)	(5,200)
		<u>(36,483)</u>	<u>(6,739)</u>
Net Cash Flows from Operating Activities		<u>62,867</u>	<u>5,608,631</u>
Cash Flows from Investing and Financing Activities			
Cash was received from:			
Investment withdrawals		8,500	11,700
		<u>8,500</u>	<u>11,700</u>
Cash was applied to:			
Advances & repayments to Te Rūnaka		(16,370)	-
Investing in bank term deposit		(5,000,000)	-
		<u>(5,016,370)</u>	<u>-</u>
Net Cash Flows from Investing and Financing Activities		<u>(5,007,870)</u>	<u>11,700</u>
Net increase (decrease) in cash		(4,945,003)	5,620,331
Opening cash balance		5,831,896	211,565
Closing cash balance		<u>886,893</u>	<u>5,831,896</u>
This is represented by:			
Bank accounts and cash		<u>886,893</u>	<u>5,831,896</u>

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Accounting Policies

For the Year Ended 30 June 2024

Basis of Preparation

The company prepares its performance report under the Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) accounting standard. The company has elected to apply this standard because it does not have public accountability, and its total expenses are less than \$5 million a year.

The performance report has been prepared on a historical cost basis, except for the following item (refer to individual accounting policy for details):

- Financial instruments – fair value through profit or loss

Tier 2 PBE Accounting Standards Applied

The Directors have elected to adopt PBE NFP IPSAS 41, with Reduced Disclosure Requirements applied, in accounting for its financial instruments. This is an allowable departure from PBE SFR-A(NFP).

All transactions are reported using the accrual basis of accounting and are rounded to the nearest New Zealand dollar. This performance report has been prepared on the assumption that the company is a going concern.

Specific Accounting Policies applied in preparing this performance report are:

Goods and Services Tax

The company is not registered for GST. This performance report is prepared on a GST inclusive basis.

Income Tax

Income tax is not provided because the company is a registered charity, and all its income is exempt from income tax.

Interest income

Interest Income is recorded as accruing on a daily basis.

Dividend income

Dividend Income is recorded when the dividends are declared.

Te Haumi Whakamana Income

Income from Te Haumi Whakamana is recorded in the financial year for which the entitlement is earned, including any unrealised capital gain, or loss.

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Accounting Policies

For the Year Ended 30 June 2024

Financial instruments

The company initially recognises financial instruments when the company becomes a party to the contractual provisions of the instrument. The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The company also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid. Financial assets and liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The entity classifies financial assets into the following categories:

Financial assets - Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, or fair value through surplus or deficit (FVTSD).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- i. it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- ii. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTSD. This includes the investment portfolios (see note 2).

Financial assets – Management model assessment

The company makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

The information considered includes:

- i. the stated policies and objectives of the portfolio.
- ii. how the performance of the portfolio is evaluated and reported to the company's management.
- iii. the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed; and
- iv. the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Accounting Policies

For the Year Ended 30 June 2024

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTSD - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities – Classification, subsequent measurement and gains and losses

The company classifies all its financial liabilities at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

Impairment of non-derivative financial assets

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- i. bonds and term deposits that are determined to have low credit risk at the reporting date; and
- ii. other bonds and term deposits and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the entity in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Accounting Policies

For the Year Ended 30 June 2024

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The company considers bonds and term deposits to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Changes in Accounting Policies.

There have been no changes in accounting policies.

Ōraka-Aparima Rūnaka Holdings Limited
Notes to the Performance Report
For the Year Ended 30 June 2024

	This year \$	Last year \$
1. Interest, dividends and other investment revenue		
Interest	424,268	118,413
Dividends	36,782	27,356
Rental Income(loss)	(8,692)	(5,625)
Realised gains (losses)	(5,228)	2,636
Unrealised gains (losses)	84,912	(44,143)
	<u>532,042</u>	<u>98,637</u>
2. Investments		
Te Haumi Whakamana at redeemable value	1,235,116	1,258,843
Craigs Investment Partners at market value	2,427,460	2,266,660
Meridian Energy Limited shares at market value	84,915	75,600
Rangitaiki Orchard Limited Partnership	153,302	170,994
Westpac term deposit	5,284,110	-
	<u>9,184,903</u>	<u>3,772,097</u>

Te Haumi Whakamana is a debt security under which the company has lent money to Ngāi Tahu Property. The return on the money lent comprises a twice-a-year cash distribution and a yearly non-cash distribution based upon independent valuations of property owned by Ngāi Tahu Property.

Craigs Investment Partners manage the company's funds invested as custodians, based upon investment risk factors set down by the directors of the company. The funds are invested in a mixture of debt securities, equities and cash deposits. All income received by the managed funds is reinvested by Craigs. The company has subscribed for 1.44% of the capital units of Rangitaiki Orchard Limited Partnership "the LP". The LP is developing a kiwifruit orchard of 71.81 canopy hectares under a contract with Apata Group Limited. The financial year end for the LP is 31 March, which differs from the company.

The Westpac deposit is a 12-month term deposit maturing 27/07/2024 at 6.1%.

Ōraka-Aparima Rūnaka Holdings Limited

Statement of Accounting Policies

For the Year Ended 30 June 2024

3. Financial instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	This year \$	Last year \$
Financial assets measured at amortised cost		
Cash and cash equivalents	1,706,016	6,602,012
Investment: Term deposit	5,284,110	-
Debtors	39,523	39,486
Rangitaiki Orchard Limited Partnership	153,302	170,994
Total financial assets at amortised cost	7,182,951	6,812,492
Fair value through profit or loss		
Te Haumi Whakamana	1,235,116	1,258,843
Craigs Investment Partners portfolio	1,606,435	1,496,544
Meridian Energy Limited shares	84,915	75,600
Total financial assets at fair value through profit or loss	2,926,466	2,830,937
Financial liabilities measured at amortised cost		
Creditors	5,890	21,315
Total financial liabilities at amortised cost	5,890	21,315

4. Related party transactions

Ōraka-Aparima Rūnaka Incorporated owns all the issued shares in Ōraka-Aparima Rūnaka Holdings Limited. The shares held by Te Rūnaka, which are unpaid, do not confer any rights to dividends nor any rights to participate in any surplus assets upon the liquidation of the company.

Te Rūnaka paid the following amounts on behalf of the company and was reimbursed by the company.

	This year \$	Last year \$
Travel expenses	2,075	-
Accounting and filing fees	6,254	6,204
Audit fees	5,256	4,485

At the 30/06/2024 there was no indebtedness between the company and Te Rūnaka.

(At 30/06/2023 \$16,370 was owed by the company to Te Rūnaka which was paid in full during the year.)

The company paid \$10,000 to Te Rūnaka on the 09/04/2020 to be used to pay hardship grants. On the 04/03/2024 \$8,800 was refunded to the company as unspent grants.

5. Contingent Liabilities and Guarantees

The company has no contingent liabilities or guarantees as at 30 June 2024. (2023: Nil)

6. Commitments

The company has no commitments as at 30 June 2024. (2023: Nil)

7. Events After the Balance Date

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

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF ŌRAKA-APARIMA RŪNAKA HOLDINGS LIMITED

Report on the Performance Report

Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024 and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Ōraka-Aparima Rūnaka Holdings Limited ("the Company").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial information in the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International 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 opinion.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in the performance report 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 information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the Directors for the Performance Report

The directors are responsible for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Company which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the directors determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the directors are responsible on behalf of the Company for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

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

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

- Identify and assess the risks of material misstatement of the financial information in the performance report, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 performance report 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Who we Report to

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

BDO Invercargill

BDO Invercargill
Invercargill
New Zealand
8 October 2024

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