



ANNUAL REPORT 2025 - 2026





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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 wellbeing of Ngāi Tahu Whānui within our rohe in an environment of excellence.

- ✦ To provide for the wellbeing of Ngāi Tahu whānui within our area with administrative assistance, guidance and management in spiritual, cultural, educational, moral, 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 Aparima Riverton and Ōraka Colac Bay.
- ✦ We offer information and advice services from our Riverton Office, which is accessible to all in the community.
- ✦ We awahi 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.

YOUR EXECUTIVE COMMITTEE, KAIHAUTU & TRoNT REP



Tracey Wright-Tawha
Chairperson



Sue Crengle
Vice-Chairperson



Carl Church
Treasurer



Anna Brankin
Secretary



Jane Kitson
Executive



Karina Marsden-Davis
Executive



Gary Davis
Executive



Ron Bull
Tumu Whakarae



Rewi Davis
TRoNT Representative



PORTFOLIO REPORTS



TRACEY WRIGHT- TAWHA

ŌRAKA-APARIMA RŪNAKA KAIWHAKAHAERE

KAIWHAKAHAERE REPORT

- ❖ Ōraka-Aparima Rūnaka Chair
- ❖ Te Rūnanga o Ngāi Tahu Alternate
- ❖ New Marae Komiti Member
- ❖ CEO Ngā Kete Matauranga Pounamu
- ❖ Te Kupeka Tiaki Taoka Deputy Chair
- ❖ FENZ Southland local advisory group

Kā mihi mahana ki a koutou

At Settlement, there were 9,000 registered Kāi Tahu members and as of August 2026, there are approx. 90,000 registered members. I will remember the drive to Te Whanganui-a-Tara, Poneke and the joy of us all gathered at Pipitea Marae, sleep deprived and dressed in our finery as we headed to Parliament – a joyous occasion for many.

Now our tribe, Te Rūnanga o Ngāi Tahu (TRoNT), is considering its next 25-year strategic plan, Mō Kā Uri. A plan that seeks to endorse group processes and collective decision making, as we head into the next phase of our journey - protecting our precious taiao, commercial practices that personify us, as people of the whenua, Ki Uta Ki Tai.

I think it would be a fair reflection to note, that TRoNT, charged with growing Settlement resource, are servants to Ngā Papatipu Rūnaka and therefore our own enablement. Hence, the responsibility we have as Mana Whenua to well represent and expand our ability in the practice of Ahi Kā. This draws me to the huge amount of effort and work going into realising our new Marae development aspirations at Taramea.

Many have worked tirelessly, to have our Māori land, in particular section 31, Taramea moved from recreational reserve status back to Māori – Achieved July 2026. The wheels of bureaucracy



seem to move so slowly, but it was a thrill to witness the signing of documents. Congratulations to the Marae Komiti headed by Gary Davis, who are working through the minefield of architects, advisors and financial planning needs. It has been warming to consider our cultural narrative and hear the pūrākau of our tupuna. In the words of James York, “we all have stories to share – have your say”.

It is the aspiration of the Marae komiti to not leave our mokopuna with the burden of debt that a big build can incur. Therefore, the team are moving to investigate all funding options as we progress down this pathway.

Rarotoka – Centre Island

A huge shout out to the team and stalwarts Trevor Huggins, Phil and Joan Fluerty in particular, who keep the whenua and buildings well maintained. It is indeed a privilege, in my view, that we get to go to these sacred places. Whilst the lighthouse, (now automated) was established in 1879 our people have utilised Rarotoka as a resting place as they journeyed to the Tītī Islands for hundreds of years. We will be supporting whānau participation moving forward as a commitment to training and developing the knowledge and practices of whānau keen to participate. Very much an opportunity for our whānau who find being on the end of a shovel for planting or paintbrush for maintenance, or being the cook, a productive way to participate.

Ngā Kete Mātauranga Pounamu Charitable Trust Health & Social Services

The Trust has grown 26% over the last two years, now employing 150 staff, southern wide, with twelve sites, proving in excess of 200,000 encounters per annum. Growth has been in the establishment of additional mental health services:

- Tūmanako Oranga Mental Health Respite residential care (mild to moderate)
- Ka Whetu Ora adult day base facility
- Mahana, counselling, psychodrama, art therapy and experiential learning
- Matariki Peer-led Acute Alternate Residential care (Acute Mental health needs)
- Tūruki Ora, a training, development and health farm where participants can learn plant to plate

and access rongoā, health care and a range of social supports

- Manawa Ora community detox residential service

With securing the Bluff Community Medical Centre, we have a retrofit build project of the Practice valued at \$400,000, to occur in October.

We are also providing GP and nurse-led health clinics on Rakiura.

In November 2025, we celebrated 25 years of continuous service to our hāpori. Thank you Greg Fordyce our long standing Chair. www.nkmp.nz

Our annual turnover for the year under review was \$14.4M and all reports can be found on the Charities Commission website www.charities.govt.nz



In closing, I extend thanks to our Executive for the hours put in over the year, often juggling busy schedules, as day jobs come into play, all committed to well representing Ōraka-Aparima Rūnaka.

We have been delighted to move to a positive conclusion in replacing the gentleman himself Mr Riki Dallas, our former General Manager, by appointing young Ron Bull as Kaiwhakahaere. Thank you Riki for your dedication, care and support to the mahi. At the time of writing this report, Ron was just starting in the role. We have come so far, and Ron will be an amazing addition to the office team to further pursue the strategic aspirations of members.

Deepest respect to our Kāhui Kaumātua who continue to well represent many needs across our community and to awhi manuhiri to Takutai o te Tītī Marae – thank you.



Office staff – the Executive extend our thanks for your commitment to the mahi and maintaining focus as we moved to replace Riki. Special thanks to Emma Carlé who worked tirelessly in an acting up position to ensure ballast as we moved forward.

Moving forward the Executive will be supporting the office to complete:

- a review of portfolio holders,
- a stocktake of skills and experience
- development of a new members pack,
- revision of our Strategic Plan
- delivery of a number of projects that need movement

Remember whānau, your voice is important, as is your presence, when you can come and participate. There will always be a tea towel with your name on it and tasks to be progressed.

Haere mai ki te kāinga and thank you for your participation in hui, wānanga and in trips to your papakāinga.

**Kā mihi,
Tracey Wright-Tawha
Chairperson**



RON BULL

ŌRAKA-APARIMA RŪNAKA TUMU WHAKARAE

TUMU WHAKARAE REPORT

Kā nui te mihi ki a koutou, e kā whanauka o Ōraka-Aparima Rūnaka

It is an honour and a privilege to be writing this as Tumu Whakarae / CEO of our Rūnaka. It should only be a short report as I started on 22 June 2026, and only have 7 days of the last year to report on! So of course my first call out is to those who worked so tirelessly for the whānau led by Riki Dallas (Kaihautu) who retired this year and to Emma Carle who held down the fort while still doing her own mahi. And while it may have been a disruptive year, the office has supported most of the activities mentioned in this report as well as administering:

- More than 30 marae visits
- More than 30 property bookings (Te Koawa Lodge and Te Anau whānau house)
- Restoration of the native plant growing area at the Marae (Air NZ Every Corner Project fund)
- 15 kaimoana customary fishing permits
- Grants and funds



A massive shout out to Riki, Emma, Kas and Kate for the great work over the past year, and Riki, enjoy your retirement e hoa, although I know your expertise is often called on. We also acknowledge Iain McCallum, who retired in September after many years of service to the Rūnaka.

In the Office, the changing of the role from Kaihautū General Manager to Tumu Whakarae brings with it a change in responsibility from managing short to medium term goals and office functionality to focus on more longer term strategic direction and growth and development.

In the next year the office will work on three main areas:

1. Revamping our internal systems through taking a project management approach to our roles and responsibilities
2. We need to better understand and utilise our internal stakeholders (our whānau) capability and,
3. Develop an external stakeholder engagement plan that helps us to leverage off opportunities as they arise.

The Office is looking forward to contributing to revising our Strategic Plan. With that, we want to develop a set of Key Performance Indicators that we can be held accountable to.

We are already looking towards ensuring all that we do:

1. Leads to increased participation and capability uplift of our whānau,
2. Increases income generation from external sources leading to financial sustainability, and
3. Results in a net positive environmental and social scorecard.

On a personal note, I feel a sense of immense pride in being given the opportunity, and responsibility to continue the work that was started by many before me, but particularly my Mother, "Nan", and my Poua, Jim Bull. I have two simple tests that I put across all of my decisions and actions: First, "what would Mum and Poua say about this?", second, "how will my moko benefit from this?"

**Kia whakatōmuri te haere
whakamua**

Ron Bull



REWI DAVIS

TE RŪNANGA O NGĀI TAHU REPRESENTATIVE



TRoNT REPORT

Ko Takitimu te mauka
Ko Takitimu te waka
Ko Aparima te awa
Ko Kāi Tahu, Kāti Māmoe, Waitaha k a Iwi
Ko Ōraka-Aparima tōku Rūnaka
Ko Takutai o te Tī tī tōku Marae
Ko Whare Huanui o te Tāhuna ahau e noho
ana
Ko Rewi Davis tōku ikoa

Tēnā koutou katoa e te whānau

The past year of rising geopolitical conflict has brought wave ripples of disruption to economies here and abroad. Global markets have been shaped by inflation and shifting trade dynamics including volatile Oil markets due to the US Iranian conflict. Our Ngāi Tahu Holdings Corporation (NTHC) has maintained a steady course in diversifying, reshaping and offloading some portfolios to maintain operating performance and remain within Budget. That said it's been a good year for us as a Tribe financially and we look forward to our Kaiwhakahaere and CEO annual report in due course.

As you will all know by now Mō Ka Uri, Kai te Haere and the Uruuruwhenua are well underway, considering all things this approach could not have come at a better time in us in reshaping how we will operate and be dynamic in navigating into the future, the expectation is that this will be an open-ended journey for decades to come.
As Te Runanga reshapes, so must we at home to secure a pathway for our Mokopuna into the future.

2025-26 Snapshot

Morning Star Reserve

The Reserve Management Plan was completed and presented to Murihiku Combined Hui at Te Rau Aroha 7th June followed by delivery to Te Here 26th June and then publicly notified.

Te Whare Kaimahi Restructure 2025

TRoNT kaimahi restructure was kicked off, and redeployment opportunities were actively promoted to qualified kamahi, the services of a Rongoā practitioner were taken up and exceeded expectations. The feedback from kaimahi was overwhelmingly positive.

Takutai Moana Ruapuke

The High Court claim to customary marine title around the Ruapuke Island Group was achieved and recognises whānau enduring relationship with Takutai Moana and the many years of hard work. TRoNT supported the claim through the legal submissions.

Molesworth Station

On 29 August, DOC signalled that a competitive process for farming and other commercial opportunities in Rangitahi/Molesworth Recreation Reserve was open for expressions of interest. Later this year TRoNT submitted a LOE and will run the due diligence process as progress evolves.

Koroneihana Te Arikinui Kuini Ngā Wai Hono I te Pō

Ngā Kawe Mate o te Motu on Tuesday 3 September 2025, held at Tūrangawaewae Marae, Ngāruawāhia

Milford Sound Tourism Ltd

An agreement between Ngāi Tahu Holdings and Milford Sound Tourism Ltd (MSTL) was signed to acquire a 33% stake in MSTL.

Te Rūnanga submitted submission on the Fast-Track Amendment Bill 2025.

Submitted in November

Relativity Payment to Te Rūnanga o Ngāi Tahu

Received \$3.45m, of the settlement of the most recent proposed Relativity Mechanism arbitration.

Te Tauraki

Ngāi Tahu-led Te Tauraki began operating as a commissioning agency for Whānau Ora.

Return of the Shortland Pounamu to Ngāi Tahu

The Shortland Pounamu has been returned us after approx. 200 years. It will be displayed as part of an exhibition focused on the Ngāi Tahu Deeds, opening at Te Puna o Waiwhetū Christchurch Art Gallery through to early 2027, whilst decision is made on the next steps.

Pounamu Prosecution

Poutini Ngāi Tahu achieved a successful outcome in the Manukau District Court on 1 April, with a mother and son found guilty of attempting to illegally export 17.9kg of raw Pounamu.

2026 Waitangi Day

Ōtākou Rūnaka led a Ngāi Tahu ope to the Waitangi Day celebrations in Paihia.

2025 Hui a Tau

Held at Waihao Marae

Hui attendance

Attended 59 related Hui online and Kanohi ki te Kanohi

Current Portfolios Held:

TRoNT Rep for Ōraka-Aparima Rūnaka
Te Here Komiti Member
Te Whare Health Safety and Wellbeing Komiti member
Ngāi Tahu Observer /(alongside NTHC CEO Todd Moyle)
Milford Sound Tourism Ltd Board
Morning Star Reserve Komiti (OAR representative)

Registered Tribal Members to date

90,000

Ngāi Tahu responses to the proposed Parliamentary Bills

37 Ngāi Tahu responses to the proposed Parliamentary Bills in process.

An example is the proposed changes to the Conservation Act. On 21 November 2025, TRoNT filed proceedings in the High Court over proposed changes to the Conservation Act which threaten the Ngāi Tahu Settlement. Following on from these proceedings the High Court granted a stay application meaning the conservation proceedings are paused until the proposed reforms are no longer in Parliament. No further action has taken place and we expect nothing will happen until after the General Parliamentary Elections.

For your information overview of the claim

This claim is about upholding the durability and integrity of the Ngāi Tahu Settlement against proposed changes to the Conservation Act. The proposed changes will fundamentally alter how the conservation estate is managed and in turn, undermine the promises that were agreed between Ngāi Tahu and the Crown almost 30 years ago.

TRoNT is asking the High Court for declarations. These are statements in law that confirm specific legal rights and obligations that exist today. In summary, we are asking the Court to declare:

- The Crown is required to act consistently with the Ngāi Tahu Settlement (both Deed and Settlement Act) and that the proposed conservation reforms are inconsistent with the obligations and commitments as negotiated and contained in the Settlement.
- The Crown when undertaking reforms must do so in a manner consistent with section 4 of the Conservation Act and in a way that upholds the Settlement.
- Te Rūnanga has a legitimate expectation that the Crown will act consistently with the Settlement generally, and a legitimate expectation that the Crown when undertaking conservation reforms will uphold the Settlement. The current reform proposals are inconsistent with the Settlement and therefore, inconsistent with these expectations.

• This is about protecting the Ngāi Tahu Settlement. We are not seeking anything more than what was agreed. Simply put, the Crown needs to uphold its end of the bargain.

• Conservation was a key part of the Ngāi Tahu Settlement, and significant aspects of our cultural redress are deeply embedded in conservation frameworks. Changing those frameworks as proposed puts the durability and integrity of the Ngāi Tahu Settlement at risk.

• Upholding the integrity of our Settlement must be the starting point for any reforms. While Ngāi Tahu agrees that conservation reform is much needed, it cannot be at the cost of our Settlement or Ngāi Tahu rangatiratanga.

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

**Nō reira, tēnā koutou
katoa, Rewi Davis**

CARL CHURCH

EXECUTIVE - ENERGY PORTFOLIO

Tēnā koutou kātoa

Over the past year, Ōraka-Aparima Rūnaka has continued as an active participant at the monthly Murihiku Chairs hui. These hui bring together representatives of the four Murihiku Rūnaka to review progress across proposed energy developments, existing operations and major consenting processes. The hui also provide an important forum for considering fast-track and other significant development initiatives across the Murihiku takiwā.

The scale, pace and complexity of proposed development across Murihiku continues to require close attention. Our participation in the Murihiku Chairs hui enables Ōraka-Aparima to remain informed, contribute to collective Murihiku positions and ensure that the particular interests and responsibilities of our Rūnaka are represented. It also provides a practical forum for agreeing process arrangements, coordinating specialist advice and maintaining the decision-making autonomy of each Rūnaka.

A major focus for Ōraka Aparima continues to be preparations for the consenting of the Manapōuri Power Scheme. During the year, Murihiku Rūnaka and Meridian continued to meet to consider possible pathways for consenting. Of particular significance has been the mahi undertaken by Dr Jane Kitson to prepare a comprehensive review of the historical research, reports, assessments and reviews completed over many years in relation to the Waiau and the wider Manapōuri Power Scheme. This work brings together the substantial body of existing environmental, cultural and historical information so it can inform the next phase of discussions. It will provide an important



foundation for the kōrero with Meridian and other parties, and help ensure that previous Rūnaka views, experiences and engagement are not lost as the consenting process develops. The report has also been subject to independent peer review before being progressed further.

The importance of this kaupapa extends beyond the formal consent process. The Manapōuri Power Scheme has had enduring effects on the Waiau and remains closely connected to the cultural, environmental and intergenerational responsibilities of mana whenua. The work ahead must therefore be grounded in evidence, mātauranga, meaningful engagement and clear recognition of Kāi Tahu rights, values and aspirations.

The Chairs hui has also maintained oversight of work involving other energy providers. This has included the Mata-Au and Lake Hāwea and the future of the Mata-Au Trust arrangements. The wider objective has been to move towards clear, project-specific relationship and mitigation arrangements, with transparency about effects, agreed work programmes and proper resourcing for Rūnaka participation. Cultural impact assessment work and access to appropriate technical expertise remain important components of this mahi.

The portfolio has also intersected with a much wider programme of fast-track and major development work across Murihiku. The Chairs hui has considered the cumulative demands these proposals place on Rūnaka, advisers and technical resources, as well as the need for early engagement, clear process agreements, appropriate cost recovery and coordinated advice. This is increasingly important where developments involve overlapping energy, infrastructure, conservation, freshwater, landscape and cultural interests.

I particularly acknowledge the considerable mahi and input of Dr Jane Kitson, Jana Davis and Renata Davis. Jane's environmental and technical expertise, Jana's contribution across fast-track and wider development kaupapa, and Renata's legal and process support have strengthened the ability of Ōraka-Aparima and the wider Murihiku Rūnaka to respond to complex proposals in an informed and coordinated way. I also acknowledge the mahi undertaken by Kasmira Peterson (Kas), as our Rūnaka Taiao Kaitiaki, and the ongoing support and input provided by Te Ao Mārama. Their work has assisted the Rūnaka and the wider Murihiku collective to understand and respond to the cultural and environmental

implications of these developments, including through cultural impact assessment, technical review and coordination across the different kaupapa.

I further acknowledge Barry Bragg for his leadership in chairing the Murihiku Chairs hui, and Barry and Chris Ford from Te Rūnanga o Ngāi Tahu Legal for the considerable background mahi they undertake between hui.

It is also very good to now have Ron Bull joining to support this mahi. Ron has already contributed to discussions and his involvement adds further capacity and practical experience to the work ahead.

While renewable energy development will form an important part of Aotearoa's future, it remains essential that projects proceed through meaningful engagement with mana whenua and proper consideration of their cultural and environmental effects. The number and scale of proposals across Murihiku reinforce the need for continuing collaboration between the Rūnaka, strong cultural and technical advice, and clear processes that uphold mana whenua interests.

**Mō tātou, ā, mō kā uri
ā muri ake nei**

**Nā,
Carl Church**

GARY DAVIS

EXECUTIVE - CULTURAL PORTFOLIO



The past year has seen important progress across the Cultural Portfolio, with particular focus on the development of the Ōraka-Aparima Rūnaka Te Reo Māori Strategy and the ongoing work associated with the development of the new marae.

A significant milestone during the year was the completion of the Te Reo Māori Strategy, developed with the guidance and expertise of Hana O'Regan. The strategy represents an important step in determining how the rūnaka can strengthen, protect and grow te reo Māori within the whānau and across the wider rūnaka community.

Importantly, the completion of the strategy is not viewed as the end of this work, but rather as the beginning. It provides a strong foundation from which the rūnaka can now consider its priorities, identify achievable actions and determine how best to support whānau in strengthening the use of te reo Māori into the future. The next phase will involve considering how the strategy can be brought to life in a practical and sustainable way, ensuring that aspirations for te reo are translated into opportunities for whānau.

Acknowledgement must be given to Hana O'Regan for her leadership and expertise throughout this process, and to all of those who contributed their whakaaro, experiences and aspirations to the development of the strategy. Their contributions have helped create a document that reflects the aspirations of the rūnaka and provides a clear platform from which future work can grow. There is considerable anticipation around sharing the completed strategy with whānau over the coming months and beginning the kōrero about what the next steps will look like.

Progress has also continued on the new marae development, a kaupapa that will have significance for generations of Ōraka-Aparima whānau. The past year has involved considerable discussion, planning and investigation as the project continues to move from aspiration towards development.

Particular acknowledgement is given to the members of the New Marae Build Committee who have contributed their time, knowledge and experience to guiding this kaupapa over the past year. Their commitment has been invaluable as the committee has worked through the many considerations associated with a project of this scale.

The project is now moving into an important new phase, with the process underway to appoint architects who will be tasked with developing a master plan for the site. This will provide whānau with a much clearer picture of how the overall development could take shape and will provide the framework for the next stages of planning.



There remains some work to complete with the District Council, and these discussions are continuing. While there are still matters to work through, progress is being made and the project continues to move forward.

As the marae development progresses, there will be further opportunities for whānau to participate in hui, contribute whakaaro and help shape the direction of this important kaupapa. Maintaining strong whānau involvement will remain central to the process.

Overall, the past year has been one of laying foundations. Both the Te Reo Māori Strategy and the new marae development provide exciting opportunities to strengthen the cultural future of Ōraka-Aparima and create an enduring legacy for generations to come.



**Nāku Nā,
Gary Davis**

DR JANE KITSON

EXECUTIVE - TAI AO PORTFOLIO

TAIAO REPORT

Tēnā koutou kātoa

The past year has been another busy one for Ōraka-Aparima Rūnaka, with a strong focus on protecting and restoring our freshwater environments, strengthening whānau connections to place, and ensuring mana whenua voices are heard in significant environmental decision-making processes.

The Rūnaka has remained actively involved in the Meridian Energy consenting process alongside the other Murihiku Papatipu Rūnaka and Te Rūnanga o Ngāi Tahu. As part of this work, representatives undertook a hīkoi through Te Waiau, including visits to West Arm and Taipaririki (Deep Cove), providing an opportunity to understand the scale of power generation in the wider Waiau system. A report was commissioned documenting whānau experiences and perspectives and has highlighted that concerns regarding environmental impacts, customary use, and the health of the wider Waiau system have been consistently raised by whānau over multiple generations.

In October, Kasmira Peterson and I attended the Climate Change Adaptation Conference in Christchurch, providing valuable opportunities to connect with Ngāi Tahu whānau as well as national and international experts working in climate adaptation. The conference offered useful insights into emerging challenges and responses that will help inform future conversations about resilience and adaptation within our takiwā.

In November, Ōraka-Aparima hosted a Mahika Kai Wānanga focused on tuna, kāeo, karengo and tī kōuka. The wānanga provided opportunities for



whānau to learn and share knowledge about traditional food gathering practices, cultural values and harvesting methods. A Mahika Kai resource booklet has since been developed to support the ongoing transfer of mātauranga to future generations and strengthen connections between whānau, whenua and wai.

Also in November, the Rūnaka hosted a Wai Māori Wānanga with the University of Canterbury Freshwater Ecology Research Group, bringing together whānau and freshwater researchers to discuss aspirations for wai māori within the takiwā. The wānanga established the foundations for an enduring partnership focused on freshwater monitoring, restoration, education and research. Discussions identified opportunities for Rūnaka-led monitoring programmes, restoration initiatives, whānau field trips and collaborative research projects that support Indigenous-led freshwater management. A shared vision emerged of a future where freshwater ecosystems and taonga species are restored and protected through proactive, whānau-led action, supported by both mātauranga Māori and western science. The wānanga also initiated a long-term relationship with the University, including opportunities for annual hui, co-developed research projects, and exploration of a freshwater "living lab" linked to the marae and local mahika kai initiatives.

Fish Futures continues to provide valuable opportunities for Murihiku whānau to contribute to freshwater fisheries management discussions both nationally and internationally. I want to especially acknowledge the outstanding contribution of Kasmira Peterson during the year. Kasmira presented on Fish Futures and freshwater monitoring initiatives undertaken through Te Ao Mārama Incorporated at the New Zealand Freshwater Sciences Society Conference, shared aspects of our freshwater and fisheries mahi with the Musqueam community in Vancouver and participated in a freshwater fisheries panel discussion at Simon Fraser University. These presentations highlighted the important role of mana whenua leadership and mātauranga Māori in freshwater management and restoration.

The Fiordland Carbon Sink Research Programme has continued to provide valuable opportunities for whānau engagement with environmental research.

During the year, whānau participated in project activities with researchers from the University of Otago, including engagement at the ORCA facility and a Whānau Open Day. Kasmira Peterson also presented on the project at the New Zealand Marine Sciences Society Conference in June, showcasing how mātauranga Māori, whānau involvement and scientific research are contributing to a stronger understanding of blue carbon ecosystems while strengthening connections between people and place. The project's success reflects the significant contribution of Ōraka-Aparima kaimahi, who have played a leading role in fostering relationships with researchers, supporting whānau involvement, guiding the incorporation of mātauranga Māori, and ensuring that community aspirations remain at the centre of the research programme. Their dedication continues to create opportunities for our whānau to engage with world-leading science while strengthening connections to our whenua and moana.





The Te Waiau Mahika Kai Trust continues to make positive progress in restoring and enhancing mahika kai opportunities within the Waiau catchment. During the year, koura ponds were established in the Te Waiau Valley and are developing well. Working alongside the Fish Futures programme and the Department of Conservation, the Trust has been developing protocols for the future translocation of koura into these habitats. Work has also commenced on a Murihiku koura resource booklet that will support the protection and sharing of mātauranga relating to this important taonga species.

A significant focus for the Trust this year, and one that will continue into the coming year, has been the proposed Jericho Wind Farm, currently before the Environmental Protection Authority. The proposal is located within a highly sensitive cultural landscape, with Te Kōawa Tūroa o Takitimu being the most affected land parcel. The Trust has worked closely alongside the Rūnaka to advocate for the protection of this nationally significant cultural landscape and oppose a development that would adversely affect its cultural, spiritual and environmental values. We acknowledge and thank the Rūnaka for standing in solidarity with the Trust throughout this process and for supporting submissions that seek to uphold the integrity, history and mana of Takitimu for present and future generations.

In February, the Southland Conservation Board met at Te Kōawa Tūroa o Takitimu to hear about the history, values and current state of the Waiau, as well as the legislative and policy settings that shape its future. With significant consenting processes on the horizon, the visit provided an important opportunity to discuss the future of the catchment in the presence of our ancestral maunga, Takitimu. There could be no more appropriate place to consider the future of the Waiau than beneath the shadow of the mountain that has shaped the identity and history of the surrounding landscape. The Board has also been actively involved in responding to proposed Government changes to conservation legislation and has reaffirmed its commitment to supporting Te Tiriti o Waitangi as a foundation for conservation management and decision-making.

**Ngā mihi nui,
Dr Jane Kitson**

KARINA DAVIS - MARSDEN

EXECUTIVE - KAPA HAKA | WAKA AMA
FACILITATOR



Tēnei te mihi ki a koutou katoa te whānui o Ōraka-Aparima Rūnaka.

This past year has seen plenty of hui and dui for our Rūnaka with a few changes along the way. I would firstly like to acknowledge the mahi of Riki Dallas in the role of General Manager for Ōraka-Aparima Rūnaka. Riki has steered the waka of our Rūnaka for a number of years and we wish him all the best, for no doubt a busy retirement doing all the things he enjoys and spending time with his whānau and Lorraine – and of course still as an active member of Oraka Aparima Rūnaka. With that said, we welcome Ron Bull to the role of Tumu Whakarae Chief Executive. Ron will guide us towards the future and the continued growth of Ōraka-Aparima Rūnaka. Mauri mahi, mauri ora.

Kapa haka ki Ōraka-Aparima Rūnaka

Our rōpu has re-formed under the guidance of Kauia Asher as kaiako, and with support from Junaya Leask. Practices are taking place on a fortnightly basis in Invercargill with a view to perform at this year's Te Atakura Festival – Ngāi Tahu Hui-a-lwi hosted by Te Taumutu Rūnanga. As well, our rōpu have aspirations of maintaining practices after Te Atakura. If you would like to connect with our rōpu, please reach out and I can point you in the right direction.

Waka Ama

Ōraka-Aparima w6 Waka currently sits with Te Ara a Kewa Waka Ama Trust in Invercargill where they host regular trainings. As well, Kōrari Māori Public Health Team at Ngā Kete Matauranga Pounamu and supported by Ōraka-Aparima Rūnaka will be hosting our annual Waka Ama event – Ki Uta Ki Tai Waka Challenge in Te Anau, Labour

Weekend this year. Unfortunately due to the storms that took place last October, the event was cancelled for 2025. Hopefully Tawhirimatea will play nice this year and we will have another stunning event. If you are interested in participating in Waka Ama, or hosting a stall at Ki Uta Ki Tai Waka Challenge, or would like some more information about Waka Ama please get in touch.

Ahi Kā

I have been fortunate through my mahi at Ngā Kete Matauranga Pounamu to be able to make time to support our marae in the Ahi Kā space as Kaikaranga and from time to time kihini support. I would like to acknowledge those wahine that have supported my journey with Karanga which is ongoing. It is certainly a privilege to be able to support our marae and Rūnaka in this aspect. I look forward to continuing this journey and growth in this space.

Kā mua, ka muri

As we look to the future for our Rūnaka, we have plenty of challenges and opportunities ahead of us. We must face these together in unity to prevail. I wish you all a successful year and I look forward to connecting with you all at some stage.

**Kā mihi nu nui,
Karina Davis-Marsden**

SHONA FORDYCE

ŌRAKA-APARIMA RŪNAKA KĀHUI KAUMĀTUA



KĀHUI KAUMĀTUA REPORT

Tēnā Koutou e te whānau o Ōraka-Aparima Rūnaka.

I believe we have enjoyed our hui times together meeting at the waka landing at Aparima. Mostly we have six or seven of the nine members attend the hui and enjoy meeting regularly very much.

Being older doesn't mean going slower, and two or three of our men are often on the pae pae for marae pōwhiri and one of the ladies goes to do karanga. They enjoy this mahi very much and it allows the younger members to be aware that the older folks take an interest in our mahi and the marae.

Joan and Phil are a busy couple on Rarotoka and do a fabulous job with Trevor of making sure equipment is well maintained, which is sometimes forgotten as it doesn't cost those that do the damage. Maybe this is an idea our new manager may address. The island should be treated as our marae is. We are lucky to have Trevor and Phil.

We are due to meet the new principal from John McGlashan College in October. Our kaumātua enjoyed being able to work with their College at Te Anau. Wonderful visit to the Otago Museum viewing treasures from our area. We were very well looked after. Waihōpai Group visited us and both groups enjoyed this.

I have been our Rūnaka Representative on the Southland Heritage and Building Preservation Trust for the past 17 years. On 14 August we finalised and closed our group down, having sold the Nightcaps building and finishing Kohi Kohi Cottage at Riverton, which has been given back to their Trust. A lot of mahi has been done over the years and the cost was quite substantial, but the last two jobs were completed. I have thoroughly enjoyed working with this team.

**"Me he mea, ka mahi tahi
taua tera ano e tae ai"
If we work together we
can succeed**

Nā, Shona Fordyce

MURIEL JOHNSTONE

ŌRAKA-APARIMA RŪNAKA KĀHUI KAUMĀTUA



Tēnā koutou kātoa

Another year, another space and time to look back over the last 12 months of tautoko and aroha to our Rūnaka.

Kāhui Kaumātua

We continue regular hui, mahi and assistance providing input and kindly advice to our Rūnaka, Ngāi Tahu whānaunga and ever-increasing requests from others for local pūrakau, histories, place names, and whakapapa. Included amongst these, we provided support and tautoko for the early blessing and naming of Te Anau Primary School's new hall Ki Uta, as it was desperately needed as a dual space for classrooms and other activities.

More locally, we as a kāhui are slowly working our way around some of our early and known urupā sites – even though some are lost, overgrown or difficult to identify, it is still a Kaupapa we hold dear.

Natural resources

I continue to tautoko support and assist or manage wherever I can within our very wide takiwā. It has been wonderful to work with Kasmira Peterson (our very own Ōraka-Aparima kaitiaki taiao) on many projects Resource Management and developments. As the Resource Management Act is currently being replaced by the Natural Environment Bill, our iwi, through Te Rūnanga o Ngāi Tahu, is working to ensure Ngāi Tahu rights and interests gained through our treaty settlement are not lost or watered down in that process.

In the meantime, mahi continues in trying to protect our takiwā from mahi or developments that could negatively impact our whenua or wai. We are fortunate to have the added support of working alongside Te Ao Marama Inc when needed.

Customary fisheries

Our small team of tangata tiaki kaitiaki meet and liaise when required to consider applications for customary gathering – collection of kaimoana outside of recreational allowances. Many thanks to our staff members who receive and help with these as well.

Harbour Board Sub Committee

This komiti meets regularly as required, regarding the local harbour, lights, lands, estuary and waters. Membership has representation from local fishing industry, iwi (Rūnaka), Environment Southland, Southland District Council and local Ōraka Aparima Community Board.

Marine species and taonga (held in Rūnaka care)

I continue my role as Oversight and Advisory of our taonga kōiwi orca and dolphin collection and associated requests including received from local,

national or international parties. This coming year we aim to bring back a small rūpū of Ōraka-Aparima whānau to further opportunities and grow their knowledge in this very wide Kaupapa.

Other taonga we hold in our offices, and our 115 Palmerston Street Whare Taonga are being re-checked and recorded as required. The Year 2000 Exhibition instigated and curated by Ann Wakefield (nee Johnstone) is to be tidied and exhibits re-recorded... with no more dumping of old office furniture or outdated computers and the like allowed to be poked in there for storage.

Pounamu

As a member of the Southern Pounamu Working Group, alongside Rewi Davis and Tracey Wright-Tawha and members of the other six Rūnaka, we are charged with developing a Combined Pounamu Management Plan. A most difficult task, as one might imagine, is gaining consensus. However, at this stage the task is set to continue.

Kaitiaki Rōpū ki Murihiku

This is an advisory rūpū to the Department of Conservation (DOC) and we generally meet hui monthly or six-weekly. Over much of the last few months it has been more difficult, with changes and sinking funds that DOC management and staff face, yet their level of mahi stays. Locally we are pleased to report we still have an excellent relationship with all Southern South Island staff.

Taramea (Howells Point) Management Committee

As kaiwhakahaere Chair of this komiti, made up of two Ngāi Tahu and two Southland District Council nominees, we have responsibility for management/oversight of all the sections that make up the areas known as Taramea (Howells Point). From time-to-time we also consider requests for day or short-term use of particular area for various activities such as public events, sports activities, and weddings, plus there's an ongoing need to keep an eye out for destructive or negative activities or vandalism and to encourage better care of the area.

Taramea (Howells Point) part Section 31 – New Marae Site

As proposed by our Rūnaka, this Section has been selected for developing our New Marae Complex on whenua Taramea.

Despite a long semi-informal agreement before build / development can progress fully, discussions between Te Rūnanga o Ngāi Tahu (as legal owner of this tribal property) and the Southland District Council and Conservation Minister on behalf of wider interests are yet to formally complete their mahi. Luckily and meantime, we're ensured the section will be designated Local Purpose Reserve Marae Site and come fully under Ōraka-Aparima Rūnaka Management. Meantime mahi has continued with mapping, preliminary engineering reports, design and research. What a long, long wait indeed, but after generations of mahi and waiting we are finally on the horizon of seeing our tupuna moemoeā coming to fruition.

**“Motātau, ā, mo kā uri ā muri
ake nei”**

**For us, and our children after
us**

**Ngā mihi,
Muriel Johnstone**

STEWART BULL

TE AO MARAMA INC REPRESENTATIVE



Kia ora koutou katoa

Another busy year? I wish they would just slow down a bit.

My report is Te Ao Marama focused, however I will expand a little bit.

The board committees I am on at the moment are the Rakiura Tītī Committee, Rakiura Tītī Islands Administering Body, Predator Free Rakiura, CRA8 Management committee, Taramea Management committee, New Marae komiti, and Kāhui Kaumatua.

The tītī committees have lots going on! Sustainability of harvest is always in focus, as is pest management of flora and fauna. Both of these committees are working with Manaaki Whenua Landcare Research, DOC, and other groupings in the field, to get our heads around and to understand the kaupapa we are dealing with, then to develop strategy to achieve identified issues.

Then of course we have the HPAI/ avian flu we are trying to ready ourselves for, as no one truly knows at this time what the outcome will be when it does hit our shores and species. This flu is known to have the ability to jump from species to species, including to humans. We are all hoping for the best, but also strategising for the worst case scenarios.

Predator Free Rakiura is taking a pause at this time. This year is what is known as a major mast year, meaning lots of fruit/seeds littering the bush. Therefore the pest species would have little or no interest in any baits that may be on offer. This offers the opportunity for this group to ready itself for next phase of predator control of Rakiura.

CRA8 resources are in an excellent state of abundance, due somewhat to the management of the commercial sector and their understanding of sustainability of the resource being managed and the thought of future generations coming through.

Kāhui Kaumatua is a good group to spend time with and share our thoughts and institutional memories with management and others to hopefully give guidance that will help the aspirations of the Rūnaka to be achieved. It's also a good opportunity for whanauangatanga of our older members .

Te Ao Marama

This is Ngā Papatipu Rūnaka Resource Management Group. Our focus in the main is on resource management of the natural and built environment, and local Government. Through TAMI, the four papatipu Rūnaka have developed a strong relationship with the councils who have interests and responsibilities in and around Murihiku, and so it is that we have an agreed charter of understanding as to how we will treat one and other.

This charter has worked well for us over time. We have just completed a review, and all parties have signed up, so the charter is still working well and giving us all good guidance

As well as me being on the board of TAMI, I have once again signed up to sit on the policy and strategy committee at Environment Southland, with voting rights, which speaks well for the relationships we have developed locally over time with the local authorities.

As we all know, central government is trying all they can to dissuade these co-governance arrangements, however our local councils can see the benefits of manawhenua participation in their decision making roles.

This coalition government and its lack of acknowledgement and racist sentiment towards our treaty rights and privileges is probably the biggest threat we Papatipu Rūnaka and TAMI are facing at this time, with their attempts to wipe out all references to treaty obligations where and when they can.

They are not recognising our Rangatiratanga, so we have to stand strong right now against this present coalition Government of National, NZ First, and ACT. This is the worst anti-maori government I have dealt with in my lifetime.

And then there is the suggested changes to local council structures, both in Murihiku and elsewhere, - unitary authorities or not. How this all stacks up in the end is anyones guess right now, however it could have negative consequences for the funding streams from local councils towards TAMI's operations

However, for now TAMI is firing on all cylinders with adequate pūtea and a good line up of staff under the direction of Dean Whaanga at the helm.

That being said, please have confidence that in the present and near future, TAMI is fully functional to meet the challenges ahead.

**Mauriora,
Stewart Bull**

RANGIMARIA SUDDABY

ŌRAKA-APARIMA RŪNAKA KĀHUI KAUMĀTUA

MĀTAURAKA REPORT

Tēnā koutou kātoa te whanau whānui o Ōraka Aparima Runaka

It is often said that education is available from the cradle to the grave. Within our Rūnaka, this is reflected in the way whānau of all ages take up opportunities to learn, share knowledge, and connect with others through kaupapa that are meaningful to them.

For instance, we have a group of Kaumātua who meet every Thursday morning in Aparima at the Tauraka Waka to learn their Reo, be it new kupu, grammar and structures, games or revising mahi they have had the previous evening at their SIT Reo Course. There is also quite a bit of sharing of 'the olden days' and of storytelling.

The opportunity was also made available to further the knowledge of our kaikaranga and kaikōrero by attending a session before the Monthly Rūnaka Hui. Whānau attended when they were able (we know the weekends are whanau time, especially if parents are in fulltime employment). There was also a weekend wānaka, made possible through Te Mātāwai Funding, which was facilitated by Hana O'Regan, Paulette Tamati-Eliffe, Komene and Tumai Cassidy.

In July, Kotahi Mano Kāika supported a Kia Kūrapa Reo Wānaka, also made possible with funding from Te Mātāwai, which was held at the Marae and Aparima College where there was room for three classes of reo students. I'm told there were a lot of laughs, and definitely a lot of learning.

There are still marae noho, marae day visits and at times, use has been made of the Te Koawa Turoa



o Takitimu facilities - especially for camping overnight.

We have catered for a wide range of schools, preschools, companies and NGO's etc visiting Takutai o te Tītī. Our Marae is warm, by the seaside - which many 'townies' enjoy and we show manaakitaka to our manuhiri. Ngā Kete Matauranga Pounamu Charitable Trust, our mandated health & social services provider often holds wānaka at the Marae.

Our Education with schools has changed direction. With the RTM (Resource Teachers of Māori) Service discontinued by the Ministry of Education, our schools now have the option of joining an Education Initiative, known as Te Pōhā. This means the schools' staff can now learn about us, Ngāi Tahu and Rūnaka, by visiting the marae and hearing first hand from some of our members about what we are known for and what is important to us.

As I wrote in my opening statement - Education is for all who are interested in learning regardless of age. Our Rūnaka recognises this and is providing plenty of opportunities for members to pursue their educational goals.

**"Mō tātou, ā, mō ka uri a muri ake nei."
For us and those who come after us.**

Nā, Rangimāria suddaby

STUART OGILVY

ŌRAKA-APARIMA RŪNAKA KĀHUI KAUMĀTUA



Te Unua Southland Museum Iwi Liaison Committee - iwi representative

Tēnā koutou e te whānau

As co-chairperson it has been a busy time. The new museum is getting near completion with the gardens, new carpark and outside looking top notch. While work on the interior is still being carried out, the opening should be late next year.

Most taoka has been identified for display, with queries on only a few. Whānau and experts are to give approval for these to be displayed.

Discussion with Rakiura Museum Trust on display of taoka in their whare has been ongoing.

A new MOU between Invercargill City Council (ICC), Te Kupeka Tiaki Taoko (TKTT), and Iwi Liaison Komiti (ILK) is being talked through at this time. Ever since ICC took control of the taoka stored in the old museum, Southland Museum and Art Gallery board has been displaced, and there have been ongoing discussions on who owns, looks after and has control of the taoka – whether it be ICC, TKTT or Rūnaka and whānau.

After a gap of a few months, a new Māori curator, Dougal Austin, has been appointed. Dougal is an Ōraka-Aparima Rūnaka member and we welcome him onboard".

He waka eke noa.

**Ngā mihi,
S.J. Ogilvy**

**"He taoko nui te
tūpato"
Caution is highly
prized**

Heath Mills

TE TAPU O TĀNE REPRESENTATIVE

During 2025–2026, Te Tapu o Tāne has continued to progress restoration and whenua-based mahi across Murihiku and Tāhuna. The focus has been on delivering practical restoration, building relationships and developing opportunities that support the long-term wellbeing of whenua and future generations. Key mahi during the year included progressing large-scale planting and pest control, completing 18km of Tohu Trails, completing the Waiwhakaata case study and documentary, and progressing commercial and investment opportunities through Tuawhenua and Mō Tātou Harakeke.

Project Tohu

Project Tohu continues to progress towards its target of 575,000 plants, with 215,000 plants installed to date. Pest control remains ongoing, with 51,000 plant guards installed to support plant establishment. The next phase of planting is planned for spring 2026.

Tohu Trails

18km of trails have been completed. Planning has continued with TRAC and QLDC towards opening the reserve for summer 2026. The project will provide greater access and connection to the whenua while supporting the wider restoration kaupapa.

Sandy Point

28,500 plants have been installed at Sandy Point. A further 31,500 plants are scheduled for installation from July 2026, continuing the restoration programme into the next planting season.



Long Point

12,000 plants have been installed at Long Point. Maintenance of the plantings is planned for spring 2026 to support their continued establishment.

Waiwhakaata

The Waiwhakaata case study and documentary have been completed, bringing together the perspectives of 21 organisations connected to Waiwhakaata. The mahi captures the environmental, social, cultural and economic outcomes of the restoration, alongside the \$20 million of investment that has been leveraged. The findings provide a clearer picture of what has been achieved, where the gaps remain and where further restoration and investment can be directed.

Ngāi Tahu Ki Tuawhenua

The Tuawhenua programme has supported a shift from a reactive approach towards a more proactive investment position. Engagement with Kā Rūnaka and Te Rūnanga o Ngāi Tahu has strengthened connections and identified a growing pipeline of commercial and investment opportunities.



The foundations are now in place for the next phase, with a focus on formalising structures and establishing pathways for capital and investment.

Mōtātou Harakeke

Mō Tātou Harakeke has progressed the development of an indigenous harakeke industry in Murihiku through the collaboration between Te Tapu o Tāne and KiwiFibre NZ.

The project has established a practical pathway for harakeke processing and completed the evidence and business case needed to support future investment, regional employment and commercial development of the natural fibre opportunity.

Looking Ahead

Looking ahead, Te Tapu o Tāne will continue to build on the mahi achieved this year, with a focus on restoring whenua, strengthening relationships and creating opportunities that support the wellbeing of whānau and future generations.

**Ngā mihi,
Heath Mills**

TĀNE DAVIS

ŌRAKA-APARIMA RŪNAKA WHENUA HOU
KOMITI REPRESENTATIVE

WHENUA HOU REPORT

**Tēnā Koutou te whānau o Ōraka-Aparima
Rūnaka**

Being your representative on the Whenua Hou Komiti (WHK), I present the following annual report.

An outcome from the Ngāi Tahu Settlement Act is that DOC commits budget to two meetings a year. Those meetings were held in October 2025 and March 2026. One hui is to be held on the motu.

Te mahi

The mahi involves all matters related to the management of Whenua Hou. The primary purpose of the WHK is to advise the minister on the management of the motu. This can vary i.e the conservation, cultural, biosecurity, science and research, and the erosion of wahi tapu sights. It also includes access to the motu for whānau visits to those with a whakapapa connection to the motu.

Whānau visits

There were no whānau visits conducted due to the unavailability of the DOC facilities. This being due to the 2025/2026 kākāpō breeding season. However it is the intention these hīkoi to the motu will commence again 2026/2027. Myself being the kaiārahi, keep an eye out whānau through the Rūnaka.

Access policy revision

This policy about access to the motu, developed from the Ngāi Tahu Settlement Act 1998, is under review. The primary focus from a Ngāi Tahu perspective is to develop a more cultural approach to the review. Enhancing the Ngāi Tahu rangatiratanga connection, and above all the māuri of the motu. The review is due for consultation in the coming months for approval.



Kākāpō breeding season

Whenua Hou is one of the main three breeding islands. This breeding season is the most successful ever achieved, with a total of 90 chicks. On Whenua Hou, 37 chicks hatched, 32 of which survived and 23 chicks remain on Whenua Hou (the remaining chicks have been transferred to other sites). There are 69 adults on the island, including juveniles aged between 150 days and 4.5 years, taking the total population on Whenua Hou to 92 Kākāpō. The current official total population of Kākāpō is 325. The next breeding season has not yet been scheduled or signaled by a new mast event, in particular rimu. A percentage of kākāpō have been vaccinated from Bird Flu. As the population grows, predator free habitat for kākāpō is becoming a concern.

Ministers visit February 2026

Minita Pōtaka made a visit to Whenua Hou, hosted by Karina Davis-Marsden, myself, and DOC personnel. With this year being an election year, it was not unusual for a visit from the Conservation Minister. The main purpose was for kākāpō, however for mana whenua, the visit saw approval to select a build site on the motu to construct a whare for whanau visits. This has been approved by Minita Potaka. A site is likely to be selected before the end of 2026.

Hoiho Yellow Eyed Penguin

Hoiho unfortunately continue to decline on Whenua Hou. In the year 2000 there were 61 nests recorded, in 2009 there were 46 nests, and now there are three nests, which is a 95% decline. For this reason, human intervention has been employed. A temporary pen has been approved to hold chicks to be uplifted and taken to Mamaku Point rehabilitation facility on Rakiura. Once capable to fledge, the manu will be returned to Whenua Hou. Eggs will be uplifted and replaced with a false egg, with the eggs taken to Dunedin Wildlife Hospital for incubation. Once hatched, those capable to fledge after a health check will be returned to Whenua Hou.

Kuaka Whenua Hou Diving Petrel

Dec/Jan 2025. Another 15 kuaka chicks were transferred from Whenua Hou to Rarotoka island. All fledged safely and were reported as being in average, to better than average condition. The species is one of the rarest birds of Aotearoa, and is a critically endangered globally, with a total of only 200 adults. To assist saving kuaka from extinction, another 15 chicks will be transferred from Whenua Hou to Rarotoka next breeding season. We are hopeful of sightings from the 2024 transfer reappearing at Rarotoka this year, encouraged by kuaka audio calls. I acknowledge the commitment and mahi from the OAR whānau being available for the arrival of the chicks and actively involved during the chicks brief time on Rarotoka prior to fledging.

Titī Tracking Research

Amy Whitehead / Brendan Dumphrey. This mahi continues. 74 adult titī banded GLS tags deployed between Feb 2024 / March 2026. 9 tags retrieved so far. Remaining 47 to be recovered. The titī site has been cleared of all burrow markers, and tags. A database has been developed and GPS records of the original burrow markers. The original damaged burrow hatches have been replaced with new plywood hatches.

Biosecurity

DOC upholds biosecurity measures to ensure Whenua Hou remains pest free. The Department staff at the Quarantine store, Eye Street, Invercargill, are committed to ensuring personnel, and equipment accessing the motu are free of threatening pests.

Meridian Energy

Meridian Energy is the primary funder to kākāpō. Meridian also supports in-kind to servicing updating the solar power facilities to all kākāpō breeding islands including Whenua Hou. Meridian Energy has extended its partnership as a National Partner of the Kākāpō Recovery Programme through to June 2029.

Conservation Reforms

The Crown has proposed reforms to the Conservation Act. Core concerns. The proposed changes aim to streamline conservation land management, shift powers from Conservation Boards, and New Zealand Conservation Authority to the Minister Conservation, and review section 4 obligations. Proposed reforms of the Conservation Act threaten the integrity of the 1998 Ngāi Tahu Settlement Act. In particular the Whenua Hou Komiti being a sub komiti of the Southland Conservation Board. Te Rūnanga o Ngāi Tahu have filed legal proceedings in the High-Court against the Minister of Conservation over the proposed reforms to the Conservation Act. High Court granted a stay requested by the defendant applying the principle of non-interference while the legislation is before Parliament. The court will not intervene during the legislative process in the House of Parliament. Legal scrutiny of the Treaty commitments remains available after enactment.

Hei whakakapi in closing Tuku mihi ki a Ōraka Aparima Rūnaka, I give thanks and appreciation to OAR. An acknowledgement to all members on the Whenua Hou Komiti, and Te Papa Atawhai. Your continued support is appreciated.

**Ngā mihi nui,
Tāne Davis MNZM**



JOHN McRAE

ŌRAKA-APARIMA RŪNAKA HOLDINGS
CHAIRPERSON



ŌRAKA-APARIMA RŪNAKA HOLDINGS REPORT 2026

Tēnā koutou katoa

The purpose of Holdings is to protect and grow our pūtea, generate sustainable income and approve grant distributions that benefit our whānau. Our long-term objective is to achieve an average investment return of 5% per annum while safeguarding the intergenerational security of the Rūnaka's assets.

For the year ended 30 June 2026, the portfolio delivered a return of approximately \$513,620, or 4.8%, compared with our 5% target. Total assets increased from \$10.68 million to \$11.89 million, while total equity rose from \$10.68 million to \$11.63 million. We also distributed \$41,026 through education, cultural and sporting, hardship and healthy outcomes grants.

Year in Review

The 2025–2026 year was characterised by lower term-deposit returns and subdued conditions in parts of the New Zealand property market. These conditions affected returns from cash investments and Te Haumi Whakamana, which has property exposure. Against that backdrop, the portfolio remained resilient and continued to benefit from diversification, prudent risk management and a long-term investment perspective.

At the recent Āpuarangi ki Kaikōura hui and conference, our Rūnaka recorded the highest investment return among participating Rūnaka. This is encouraging and reflects the strength of our predominantly passive approach, which provides broad diversification and moderates risk

compared with more concentrated direct investments. However, 4.8% remains below our longer-term aspiration, and we will continue to assess how the portfolio can generate returns within the preferred 5%–8% range without taking undue risk.

During the year, we invested \$1.0 million in Milford Sound Tourism Limited as part of the wider investment by Ngāi Tahu Holdings Corporation and several other Papatipu Rūnaka through a joint venture entity. As a result of this investment, Kāi Tahu interests now hold a one-third equal shareholding in MSTL, the entity responsible for key visitor infrastructure and services at Piopiotahi Milford Sound. This is a strategically important investment for our Rūnaka, strengthening our direct economic interest within our takiwā while supporting a greater Kāi Tahu role in the long-term stewardship, care and governance of a place of deep cultural, environmental and historical significance to our people.

Financial Performance

Investment income and gains, excluding Te Pūtea Tautoko, totalled approximately \$537,000. This comprised \$31,000 of Westpac term-deposit interest, \$81,000 distributed by Te Haumi Whakamana, \$79,000 of interest and dividends from Craigs Investment Partners, \$211,000 of

interest from Te Kete o Kano Whakatō, and \$3,000 of dividends from Meridian Energy. Net realised and unrealised gains across Te Haumi Whakamana, the Craigs portfolio, Rangitaiki Orchard and other investments contributed the remaining approximately \$132,000.

Investment and governance costs were \$41,143, including portfolio fees, audit and accounting costs, overseas tax and travel. Grant distributions were a further \$41,026, up from \$23,900 in the previous year. The result was a net surplus of \$954,862.

Closing cash at bank was \$14,032, lower than the prior year as funds were deployed into investments. In addition, \$795,401 remained in Westpac term deposits at year end. The \$1.0 million investment in Milford Sound Tourism Limited was funded by a \$500,000 grant and \$250,000 loan at 0% interest from the Ngāi Tahu

Regional Investment Fund together with a \$250,000 cash contribution from us. The opportunity to invest in such a key asset in our Takiwa is very strategic and the icing on cake was being able to capitalise this through the Ngai Tahu RIF. It doesn't get better than that and we would like to thank the investment team at Ngai Tahu for their extensive due diligence and capital support. This key investment was made right at the end of the 2026 financial year, therefore no returns recorded in the 2026 financial year.

Asset and Equity Growth

Total assets increased by \$1.21 million, or 11.3%, from \$10.68 million to \$11.89 million. Total equity increased by \$954,862, or 8.9%, from \$10.68 million to \$11.63 million. This growth reflects the annual surplus and the deployment of capital into Milford Sound Tourism Limited, partly offset by the associated \$250,000 long-term loan.



Ngā Haumi Investments

The portfolio's strongest result came from Craigs Investment Partners, which returned 8.8% and increased in value to \$2.87 million.

Te Kete o Kano Whakatō returned 3.8%, supported by \$210,853 of interest, while the Westpac term deposits returned 3.6%.

Te Haumi Whakamana distributed \$80,557 during the year but its carrying value reduced by \$39,979 following the annual property revaluation. Its combined return was 3.3%. Rangitaiki Orchard recorded a \$5,551 share of loss and a \$6,500 capital repayment, reducing its carrying value to \$127,944. Meridian Energy shares also reduced modestly in value, although dividend income partly offset the decline. Rangitaiki Orchard continues to reflect the effects of lockdown-related delays and subsequent cost inflation. Recent discussions with the managing director of Apata indicate a more positive outlook, although performance will continue to be monitored closely.

The new \$1.0 million investment in Milford Sound Tourism Limited broadens the portfolio's exposure and did not contribute a return in its initial period. The following table summarises the principal investments and their performance for the year.

INVESTMENTS	2025	2026	Return	Commentary
Westpac Term Deposit	\$844,749	\$800,479	3.6%	Two short-term deposits; year-end rates were 3.45%.
Te Haumi Whakamana	\$1,235,873	\$1,195,894	3.3%	Property revaluation reduced carrying value by \$39,979; distributions totalled \$80,557.
Craigs Investment Partners	\$2,637,976	\$2,869,713	8.8%	The diversified managed portfolio delivered the strongest return for the year.
Meridian Energy	\$79,650	\$78,570	2.2%	Share value declined by \$1,080; dividends of \$2,869 partly offset the movement.
Rangitaiki Orchard Limited	\$139,496	\$127,944	(4%)	Share of loss was \$5,551; a \$6,500 distribution repaid capital.
Te Kete o ano Whakatō	\$5,552, 642	\$5,763,494	3.8%	Interest income was \$210,853; interest rate at 30 June 2026 was 3.49%.
Milford Sound Tourism	-	\$1,000,000	-	New investment made during the year; no return was recognised in the initial period.

Strategic Outlook

We are considering a measured evolution towards a semi-diversified direct investment portfolio while retaining the benefits of our established passive investments. The aim is to improve returns and resilience while creating opportunities for employment, capability and wider positive outcomes within our takiwā. Any transition will be carefully governed, aligned with our strategic objectives and undertaken without compromising intergenerational security.

Conclusion

This was another solid year for Holdings. The portfolio remained resilient, assets and equity grew, and grant distributions to whānau increased. Our focus remains on achieving sustainable returns within the 5%–8% range while maintaining an appropriate level of risk.

I thank Todd, Ray and Carl for their active participation and the time they volunteer for the benefit of our whānau. Our discussions are consistently robust, constructive and focused. I also thank Kate Westenra in the office for the support she provides to our mahi.

Ngā mihi nui,
John

Consolidated Performance Report

Ōraka-Aparima Rūnaka Incorporated
For the year ended 30 June 2026

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Entity Information

Ōraka-Aparima Rūnaka Incorporated For the year ended 30 June 2026

Name of Entity

Ōraka-Aparima Rūnaka Incorporated

Entity Identifier

Incorporated Society Number 427981
NZBN 9429042817635
IRD 061-633-839

Type of Entity

Ōraka-Aparima Rūnaka Incorporated was incorporated under the Incorporated Societies Act 1908 on 13th June 1989. It is a not-for-profit public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013 and is domiciled in New Zealand.

Entity's Purpose or Mission

Ōraka-Aparima Rūnaka (Te Rūnaka) is one of 18 Papatipu Rūnanga who are the members of Te Rūnanga o Ngāi Tahu. Its office is at 175 Palmerston Street, Aparima, Riverton. Te Tākutai 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, Kati 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.

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

Ōraka-Aparima Rūnaka Incorporated is the parent of a group consisting of itself and its wholly owned subsidiary, Ōraka-Aparima Rūnaka Holdings Limited. The group structure reflects both operational charitable activities and asset/investment management.

Entity's Governance Arrangements

The 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 3.5 FTE paid employees.

Directors

- Tracey Wright-Tawha - Chairperson
- Sue Crengle - Deputy Chairperson
- Carl Church - Treasurer
- Anna Brankin - Secretary
- Rewi Davis
- Jane Kitson
- Karina Davis-Marsden

Other entities controlled by the entity

Ōraka-Aparima Rūnaka Holdings Limited (100% owned)

Entity's Reliance on Volunteers and Donated Goods or Services

Volunteer work by whānau substantially contributes to the projects and activities generated by the komiti.

Consolidated Statement of Service Performance

Ōraka-Aparima Rūnaka Incorporated

For the year ended 30 June 2026

Description of medium to long term objectives

- To provide for the wellbeing of members through administration assistance, guidance and management in their cultural, educational, 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 the rights and interests of Ngāi Tahu whānui within the takiwā of Ōraka-Aparima Rūnaka,
- To maintain Takutai o Te Tītī marae and work towards developing a new marae at Taramea,
- To contribute to the ongoing restoration of Rarotoka,
- To participate in hui and contribute to agreeable outcomes that benefit Ngāi Tahu whānau within Murihiku,
- Continue to evolve archiving and storage systems for taonga and historical files to safeguard rūnaka history.

Description of significant activities

Strategic Goals 2024-2027	2026	2025
Membership - Support and evolve an active membership, who engages in the business and activities of Ōraka Aparima Rūnaka	Ongoing	Ongoing
Environmental - Ōraka Aparima Rūnaka demonstrates a strong active involvement in environmental and resource management & progresses adopted work plans for rarotoka	Ongoing	Ongoing
Cultural - Ōraka Aparima whanau are strong in their cultural knowledge of tahutanga, whakapapa, tikanga and can stand confidently in representing Ōraka Aparima Rūnaka	Ongoing	Ongoing
Marae Development - Ōraka Aparima Rūnaka whanui wananga and decide on a way forward regarding marae location and plans	Ongoing	Ongoing
Business Development & Financial Stability - Ōraka Aparima Rūnaka consider future business development opportunities engaging research, due diligence and considered decision making	Ongoing	Ongoing
Infrastructure - Ōraka Aparima Rūnaka has a strong fluid operational infrastructure that is fit for purpose for the next 10 years	Ongoing	Ongoing
Innovation - Ōraka Aparima Rūnaka is bold and courageous in exploring & or furthering existing and new developments	Ongoing	Ongoing
Ōraka Aparima Rūnaka Holdings Company Charitable donations made	\$41,026	\$23,900

Consolidated Statement of Financial Performance

Ōraka-Aparima Rūnaka Incorporated

For the year ended 30 June 2026

	NOTES	2026	2025
Revenue			
Donations, koha, bequests and other general fundraising activities	1	7,471	11,160
General grants	1	1,463,978	735,236
Revenue from commercial activities	1	237,243	182,966
Interest, dividends and other investment revenue	1	561,466	662,682
Other revenue	1	59,232	10,356
Total Revenue		2,329,390	1,602,400
Expenses			
Employee remuneration and other related expenses	2	287,099	332,958
Volunteer related expenses	2	61,720	60,267
Expenses related to commercial activities	2	458,192	273,202
Other expenses related to service delivery	2	131,279	131,674
Grants and donations made	2	46,408	50,977
Other expenses	2	101,644	83,751
Total Expenses		1,086,342	932,830
Surplus before Tax		1,243,048	669,570
Less (Add) income tax expense			
Income Tax		32,866	23,416
Surplus		1,210,182	646,154

Consolidated Statement of Financial Position

Ōraka-Aparima Rūnaka Incorporated

As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and short-term deposits	3	858,913	1,180,400
Debtors and prepayments	3	113,645	113,659
Investments	6	8,192,191	7,633,264
Income Tax Refundable		85,561	89,468
Total Current Assets		9,250,310	9,016,791
Non-Current Assets			
Property, Plant and Equipment	5	1,628,255	1,592,379
Investments	6	4,076,227	2,857,122
Total Non-Current Assets		5,704,483	4,449,501
Total Assets		14,954,793	13,466,292
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	111,385	62,449
Employee costs payable		25,010	28,305
Deferred Revenue	9	478,996	498,472
Loans	10	17,309	15,155
Total Current Liabilities		632,700	604,381
Non-Current Liabilities			
Loans	4	250,000	-
Total Non-Current Liabilities		250,000	-
Total Liabilities		882,700	604,381
Net assets (total assets less total liabilities)		14,072,092	12,861,911
Accumulated Funds			
Accumulated surpluses	7	14,072,092	12,861,911
Total Accumulated Funds		14,072,092	12,861,911

This performance report has been approved by those charged with governance.

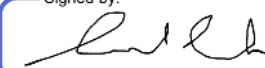
Signed by:

 F32DD75ADD99E45A

Tracey Wright-Tawha

Kaiwhakahaere (Chairperson)

Date 02/10/2026

Signed by:

 9311575209412D47

Carl D Church

Director

Date 02/10/2026

Consolidated Statement of Cash Flows

Ōraka-Aparima Rūnaka Incorporated For the year ended 30 June 2026

	2026	2025
Cash Flows from Operating Activities		
Cash received:		
Donations, koha, bequests and other general fundraising activities	7,221	12,295
General grants	1,366,204	907,976
Gross sales from commercial activities	237,443	191,340
Interest, dividend and other investment receipts	106,523	415,617
GST received	97,168	83,712
Income tax refund received	85,638	86,053
Other cash received	41,995	-
Total receipts	1,942,190	1,696,993
Cash payments:		
Employee remuneration and other related payments	(290,009)	(335,014)
Volunteer related payments	(68,185)	(64,359)
Payments related to commercial activities	(373,709)	(328,963)
Other payments related to service delivery	(124,685)	(120,036)
Grants and donations paid	(46,214)	(58,723)
GST paid	(126,435)	(60,948)
Other payments	(204)	-
Total payments	(1,029,440)	(968,043)
Net Cash Flows from Operating Activities	912,750	728,950
Cash Flows from Other Activities		
Cash received:		
Sale of property, plant and equipment	25,333	-
Sale of investments	325,092	4,410,868
Cash received from loans from other parties	250,000	-
Total receipts	600,425	4,410,868
Cash payments:		
Payments to acquire property, plant and equipment	(152,339)	(93,800)
Payments to purchase investments	(1,682,324)	(5,500,000)
Total payments	(1,834,663)	(5,593,800)
Net Cash Flows from Other Activities	(1,234,238)	(1,182,933)
Net Increase/(Decrease) in Cash	(321,488)	(453,983)
Bank Accounts and Cash		
Opening cash	1,180,400	1,634,383
Net change in cash for period	(321,488)	(453,983)
Closing cash	858,913	1,180,400

Consolidated Statement of Accounting Policies

Ōraka-Aparima Rūnaka Incorporated For the year ended 30 June 2026

Consolidation

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

Basis of Preparation

This consolidated performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The Group is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5 million. All transactions in the consolidated performance report are reported using the accrual basis of accounting and are rounded to the nearest New Zealand dollar. This consolidated performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

The consolidated performance report has been prepared on a historical cost basis, except for some investments held at fair value.

Tier 2 PPE Accounting Standards Applied

The Group has applied PBE IPSAS 35 (NFP) Consolidated Financial Standards for the purpose of consolidation only.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Consolidated Statement of Financial Performance and Consolidated Statement of Financial Position have been applied:

Revenue from providing goods or services and Sales of Goods is recognised on an accrual basis.

Contracts and Grant income are recognised in operating revenue and are recorded at the date received. If the specific conditions attached to the grant and repayment of the grant are not met the grant is treated as a liability until conditions are met.

Interest income is recognised on an accrual basis.

Dividend income is recorded when dividends are declared.

Te Haumi Whakamana investment income is recorded in the financial period for which the entitlement is earned, including any unrealised gain, or loss.

Te Kete o Kano Whakatō investment income is recorded in the financial period for which the entitlement is earned.

Te Rūnanga o Ngāi Tahu Māori Distributions are recorded in the financial period for which the entitlement is due.

Deferred Revenue

Contracts and Grants received that includes a "use" or "return" condition is initially recognised as deferred revenue (a liability) upon receipt. The revenue is subsequently recognised in the Consolidated Statement of Financial Performance as the conditions attached to the funding are satisfied. Contracts and Grants received without a "use" or "return" condition is recognised as revenue when control of the funds is obtained.

Loans

Loans are recognised when the group becomes party to the contractual provisions of the borrowing arrangement and are initially recorded at the amount borrowed.

Loans are measured at the amount borrowed, less any repayments made.

Interest-free loans and loans at below-market interest rates are initially recorded at the amount received. The Group does not discount such loans to their present value.

Loans are classified as either:

- Current liabilities – the portion of borrowings due to be repaid within 12 months of balance date; or
 - Non-current liabilities – the portion of borrowings due to be repaid more than 12 months after balance date.
- Interest expense is recognised in the Consolidated Statement of Financial Performance as it accrues, using the effective interest rate implicit in the borrowing arrangement. Where loans are interest-free, no interest expense is recognised.

Loans are derecognised when the obligation is discharged, cancelled, or expires.

Cash and short-term deposits

Bank accounts and cash in the Consolidated Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Treatment of GST

The Group is registered for GST and all amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

Debtors and Prepayments

Debtors are recognised at the estimated realisable value, less any allowance for doubtful debts.

There were no material prepaid expenses as at reporting date.

Income Tax

Income Tax charged against profit for the year is the estimated liability for the current year after taking advantage of all deductions. The parent is liable for income tax on income derived from outside the circle of membership. The subsidiary is a charity and is not liable for income tax.

Investments

Investments in listed equity and fixed interest securities are stated at fair value. Upon initial recognition, attributable transaction costs are recognised in the Consolidated Statement of Financial Performance when incurred. Subsequent to initial recognition, Investment in listed equity and fixed interest securities are measured at fair value, and changes therein are recognised in the Consolidated Statement of Financial Performance. Purchases and sales of investments are recognised on the trade date or the date on which the Foundation commits to purchase or sell the asset.

Craigs Investments

Market Value for each Security type is calculated based on the quality of security held multiplied by the local price of that security, which is then converted to the reporting currency. The prices and rates used are as at close of business on that reporting period end date for each security. The Market Value of unsupervised assets is not validated or verified by Craigs, so its accuracy and completeness cannot be guaranteed.

Fixed term investments are recorded at market value adjusted for amortisation of the premium or discount on purchase price.

Shares are recorded at market value. Cash deposits are recorded at cost.

Property, Plant & Equipment

Property, Plant & Equipment owned by Te Rūnaka, 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 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 based on diminishing value used are as follows:

- Buildings - 3% (2025: 3%)
- Motor vehicles - 20% - 30% (2025: 20% - 30%)
- Plant & Equipment 3% - 80% (2025: 3% - 80%)
- Furniture & Fittings 11% - 48% (2025: 11% - 48%)

Employee Entitlements

Employee entitlements are measured at undiscounted nominal values based on at current rates of pay. These include salaries accrued up to balance date, and annual leave earned but not taken at balance date.

Changes in Accounting Policies

There have been no new accounting policies adopted during the current financial year (prior year: nil).

Comparatives

Comparative information has been re-presented where necessary to conform with the current year's presentation and disclosure requirements. These changes relate solely to presentation and disclosure matters and have no impact on the reported total income, total expenditure, surplus for the year, or total accumulated funds.

Notes to the Consolidated Performance Report

Ōraka-Aparima Rūnaka Incorporated For the year ended 30 June 2026

	NOTES	2026	2025
1. Analysis of Revenue			
Donations, koha, bequests & other general fundraising activities			
Koha Income		7,471	11,160
Total Donations, koha, bequests & other general fundraising activities		7,471	11,160
General Grants			
Te Pūtea Whakamahi distributions		1,115,112	585,821
Te Rūnanga o Ngāi Tahu Kia Kurapa 2025 Fund		9,992	1,154
Te Rūnanga o Ngāi Tahu Rarotoka Funding		35,888	33,319
Te Rūnanga o Ngāi Tahu Taramea Fund		23	-
Te Rūnanga o Ngāi Tahu Whakaoraka Fund		391	-
Air NZ Every Corner Grant		15,000	-
Environment Southland Urapa Research Funds		100	1,200
Heritage NZ - Cultural Mapping Grant		-	409
Community Trust of Southland Papatipu Runaka		-	80,000
MoE Iwi Forum Fund		-	1,000
MoE Supporting Maori Learners and Whanau		57,842	7,183
MoE Whanau Engagement Fund		-	12,027
New Marae Te Puni Kōkiri Grant		100,554	-
Te Matawai Building Pae Capabilities Fund		15,918	-
Te Matawai Te Reo Strategy Development Fund		25,235	-
University of Otago Carbon Sink project fund		87,722	12,644
Miscellaneous Grants		200	478
Total General Grants		1,463,978	735,236
Revenue from commercial activities			
Rental Income		77,900	92,735
Other Income		159,343	90,231
Total Revenue from commercial activities		237,243	182,966
Interest, dividends and other investment revenue			
Interest received		301,833	412,263
Dividends received		127,178	117,578
Net rental income/(loss)		(5,551)	(7,806)
Net realised gain/(loss) on Investments		29,535	28,120
Unrealised gain on Investments		108,472	112,528
Total Interest, dividends and other investment revenue		561,466	662,682
Other revenue			
Meridian Energy Reconsenting		51,132	-
Gain on Asset Disposal		8,100	10,356
Total Other revenue		59,232	10,356

	NOTES	2026	2025
2. Analysis of Expenses			
Employee remuneration and other related expenses			
Salaries and contract payments		280,337	325,905
ACC Levies		800	822
Staff Expenses		3,012	1,734
Training & Education		2,750	2,734
Vehicle mileage reimbursements		202	1,762
Total Employee remuneration and other related expenses		287,099	332,958
Volunteer related expenses			
Board Honoraria		40,000	40,000
Board administration		435	811
Kahui Kaumatua Expenses		21,285	19,456
Total Volunteer related expenses		61,720	60,267
Expenses related to commercial activities			
Investment Properties		56,575	90,415
Te Takutai o te Titī marae		31,908	37,887
Te Kōawa Tūroa o Takitimu		10,546	28,044
Air NZ Every Corner Project		15,000	-
Building paepae capability - karanga & whaikōrero		15,918	1,154
Carbon Sink Project		87,722	12,644
Christmas Expenses		2,089	3,120
Environment South Fund		100	1,200
Heritage NZ- Cultural Mapping		-	409
Hui a iwi / tau		-	10,100
Kahui Kaumatua writing wananga		603	-
Kaumatua Hardship Grants		1,472	2,195
Manapori Lake Control Improvement Project		2,782	-
Mara Kai on the Marae		8,203	1,352
Meridian/TAMI		-	(5,000)
Meridian Energy Reconsenting costs		51,520	-
MOE Supporting Maori Learners & Whanau		57,139	7,163
New Marae Project Development		12,005	-
Paepae Wananga		9,992	-
Papatipu Rununga Mahinga Kai		87	-
Rarotoka		35,888	16,802
Resource Management reform engagement/support		6,222	-
Taramea		23	-
Te Atakura - KHaka / Hui-a-tau		-	2,000
Te Reo Strategy Development		25,235	-
Waka Ama		1,619	5,441
Whakaoraka		391	-
Whenua Hou Book		234	6,862
Whenua Hou Cultural		-	17,556

	NOTES	2026	2025
Whitebait Stand		1,509	12,009
Holdings Investment Portfolio Fees		14,716	13,178
Holdings Overseas Tax Paid		8,695	8,670
Total Expenses related to commercial activities		458,192	273,202
Other expenses related to service delivery			
Administration		123,885	125,295
Executive Komiti Meetings & Duties		2,210	638
Travel Expenses Executive		5,184	4,679
Travel Reimbursements		-	1,063
Total Other expenses related to service delivery		131,279	131,674
Grants and donations made			
Whanau Engagement		-	15,777
Tangi, Koha & Hardship		6,708	12,600
Other grants and koha		39,700	22,600
Total Grants and donations made		46,408	50,977
Other expenses			
Depreciation		85,952	83,751
Loss on disposal of assets		15,488	-
Non-deductible Expenses		203	-
Total Other expenses		101,644	83,751

	NOTES	2026	2025
3. Analysis of Assets			
Cash and short-term deposits			
BNZ		-	6,743
Westpac		856,566	1,173,192
Petty Cash		2,347	465
Total Cash and short-term deposits		858,913	1,180,400
Debtors and prepayments			
Accounts Receivable		52,851	74,092
Accrued Revenue		40,339	39,567
GST Receivable		17,356	-
Gift Vouchers		48	-
Accrued Interest Income - Westpac		3,050	-
Total Debtors and prepayments		113,645	113,659

NOTES

2026

2025

4. Analysis of Liabilities**Creditors and accrued expenses**

Accounts Payable	93,020	21,914
Accrued Expenses	18,365	16,487
GST Payable	-	24,048
Total Creditors and accrued expenses	111,385	62,449

Loans (non-current liabilities)

Holdings - Ngai Tahu Regional Investment Fund - Long Term Loan	11	250,000	-
Total Loans (non-current liabilities)		250,000	-

5. Property, Plant & Equipment

2026	Opening Carrying Amount	Purchases	Disposals	Depreciation & Impairment	Closing Carrying Amount
Land	321,509	17,333	(17,333)	-	321,509
Buildings	1,027,759	31,306	-	(34,855)	1,024,209
Plant & Equipment	115,493	16,224	(15,488)	(18,621)	97,608
Furniture & Fittings	15,805	1,238	-	(2,983)	14,060
Motor Vehicles	98,313	-	-	(29,494)	68,819
Work in progress	13,500	88,549	-	-	102,049
Total	1,592,379	154,650	(32,821)	(85,952)	1,628,255

2025	Opening Carrying Amount	Purchases	Disposals	Depreciation & Impairment	Closing Carrying Amount
Land	321,509	-	-	-	321,509
Buildings	1,061,272	-	-	(33,513)	1,027,759
Plant & Equipment	112,231	32,220	(7,526)	(21,432)	115,493
Furniture & Fittings	19,213	2,234	(1,891)	(3,751)	15,805
Motor Vehicles	75,772	47,822	(226)	(25,055)	98,313
Work in progress	-	13,500	-	-	13,500
Total	1,589,997	95,776	(9,643)	(83,751)	1,592,379

Work in progress relates to the Capital Commitment contract for the New Marae development. (2025: Work in progress relates to the Capital Commitment contract for Takutai o Te Titi Marae waharoa.)

6. Investments

2026

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	(Disposals)	Income Reinvested	Gain/(Loss) or Impairment	Closing Carrying amount
Managed Fund	Current Market Value	2,637,976	3,991,499	(3,955,985)	20,316	175,907	2,869,712
Listed Shares	Current Market Value	79,650	-	-	-	(1,080)	78,570
Unlisted Shares	Cost less Impairment	-	1,000,000	-	-	-	1,000,000
Term Deposits	Cost less Impairment	844,749	681,904	(325,092)	31,241	-	1,232,803
Unsecured Loans*	Cost less Impairment	6,928,011	-	(11,552)	210,853	(39,979)	7,087,333
Total		10,490,386	5,673,403	(4,292,629)	262,410	134,848	12,268,418

2025

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	(Disposals)	Income Reinvested	Gain/(Loss) or Impairment	Closing Carrying amount
Managed Fund	Current Market Value	2,427,460	1,293,222	(1,259,696)	33,186	143,804	2,637,976
Shares	Current Market Value	84,915	-	-	-	(5,265)	79,650
Term Deposits	Cost less Impairment	5,284,110	6,100,000	(10,794,978)	255,617	-	844,749
Unsecured Loans	Cost less Impairment	1,388,418	5,500,000	(13,049)	52,642	-	6,928,011
Total		9,184,903	12,893,222	(12,067,723)	341,445	138,539	10,490,386

* Within the total \$7,087,333 unsecured loans held, \$1,195,894 of Te Haumi Whakamana loan has been taken as security over the loan provided by Ngai Tahu Regional Investment Fund Limited - refer to notes 4 and 12 for further details on these loan and security.

Source and Date of Valuation for each Class of Investments Recorded at Current Market:

Asset Class	Source of Valuation	Date of Valuation
Managed Funds	Craigs Managed Portfolio Service Tax Report	30/06/2026
Listed Shares	www.NZX.com	30/06/2026

NOTES 2026 2025

7. Accumulated Funds

Accumulated surpluses

Opening Balance	12,861,911	12,215,756
Surplus	1,210,182	646,154
Closing balance	14,072,092	12,861,911

8. Commitments and Contingencies

Commitment	Explanation and Timing	2026	2025
Commitment to purchase property, plant and equipment	Marae waharoa contract approved March 2024 to the value of \$40,500	27,000	27,000
Commitment for consultancy services	Fiordland Carbon research contract signed in January 2026 to the value of \$179,870	117,530	-
Commitment to purchase property, plant and equipment	New Marae development contract signed April 2026 to the value of \$179,179	90,630	-

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 apart from the security disclosed in note 12. (2025 - nil)

9. Deferred Revenue

Description	Purpose and nature of the documented expectations over future use	Date documented expectations are expected to be satisfied	Deferred Amount	
			2026	2025
Rarotoka Wanaka	To assist in the costs of travel to Rarotoka	30 June 2027	8,956	8,956
Taramea (Howells Point)	Restoration of Te Wai o Hine Kura	30 June 2027	3,916	3,939
New Marae Development	To conduct due diligence on a multi-use marae complex development and engage the requisite consultants to develop a master plan for the site	31 October 2026	25,000	25,000
Takutai Moana Historical Evidence Collation	To advance the legal recognition of customary rights and interests in Takutai Moana under the MaCA Act 2011	30 June 2027	25,000	25,000
Emergency Pod restock fund	To keep the emergency pods stocked with the required emergency supplies	30 June 2028	4,444	4,444
Whenua Hou Whanau trips	To fund the cost of flights to Whenua Hou for whanau	30 June 2027	14,280	-
Hui a iwi / tau	To support the participation of Te Atakura Hui-ā-iwi 2026	30 November 2026	5,000	-
Mahinga Kai - Kai Rangatira Wānanga 2026	To support with costs associated with running Kai Rangatira Wānanga 2026	31 December 2026	5,000	-
Toikuranui	To contribute to the outcomes in Ka Hikitia	31 December 2026	19,234	53,979
Toikuranui 24/25	To contribute to the outcomes in Ka Hikitia	31 December 2026	15,003	38,100
Cultural Mapping	To facilitate the reconnection to identified significant cultural places within the Aparima landscape	30 June 2027	18,975	18,975
Runaka Archiving Project	To recognise partnership, participation and leadership at the Murihiku Regional Leadership Group and commitment to fostering collaboration and leadership in the region	30 June 2027	48,931	48,931
Fiordland Carbon Sink research project stage 1	To engage with whanau and develop a research project plan	31 December 2025	-	87,356
Fiordland Carbon Sink research project stage 2	To carry out the deliverables identified in the project plan developed in Stage 1	28 February 2027	204,633	-
Urapā Research	To carry Urapā research within our takawa	30 June 2027	48,700	48,800
Marae Development fund	To enable a Marae development plan to be designed incorporating geotechnical reports, detailed designs and budgets, and complete an assessment of the future use of Takutai o te Titi Marae	30 September 2026	9,446	110,000
Every Corner Grant	To establish a composting system and restore an existing native plant nursery shelter at Takutai o te Titi Marae	30 June 2026	-	15,000
Kia Kurapa 2025	To build pae capabilities	31 July 2025	-	9,992
Building paepae capacity	To increase paeae kōrero capacity and capability, developing confidence and encouraging others to take up the wero	30 September 2026	12,713	-
Reo Strategy Development	To develop a strategy with a plan and clear actions that provides ongoing opportunities for whānau, meeting their needs and aspirations	30 September 2026	9,765	-
			478,996	498,472

NOTES

2026

2025

10. Loans (Current Liabilities)

Nga Kete Charitable Trust	4,348	4,348
Whenua Hou Book Receipts	12,962	10,807
Total Loans (Current Liabilities)	17,309	15,155

11. Assets used as security for liabilities

Description of borrowing	Description of asset used security	Amount of borrowing	Amount of asset used as security
Loan from Ngāi Tahu Regional Investment Fund Limited, in relation to the purchase of investment in Milford Sound Tourism Limited.	Te Haumi Whakamana Unsecured Loan (asset)	Note 5 250,000	Note 4 1,195,894

12. Related Parties

Description of related party relationship	Description of the Transactions (whether in cash or amount in kind)	Value of Transactions		Outstanding Amount	
		2026	2025	2026	2025
Executive Komiti - Jane Kitson	Cash payment for consulting engagements	62,571	6,460	28,139	8,230

Executive Komiti members and Kahui Kaumatua were paid honoraria as follows.

	Value of Transaction		Outstanding Amount	
	2026	2025	2026	2025
Tracey Wright-Tawha	10,000	10,000	-	-
Sue Crengle	5,000	5,000	-	-
Carl Church	5,000	5,000	-	-
Anna Brankin	5,000	5,000	-	-
Karina Davis-Marsden	5,000	5,000	-	-
Gary Davis	5,000	5,000	-	-
Jane Kitson	5,000	5,000	-	-
	40,000	40,000	-	-
Kahui Kaumatua	16,500	16,250	-	-
	56,500	56,250	-	-

13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Consolidated Performance Report. (2025 - Nil).

14. Ability to Continue Operating

The Group will continue to operate for the foreseeable future.

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

Report on the Financial Information in the Consolidated Performance Report

Opinion

We have audited the consolidated statement of financial performance and consolidated statement of cash flows for the year ended 30 June 2026, the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of accounting policies and other explanatory information ("the financial information") in the consolidated performance report of Ōraka-Aparima Rūnaka Incorporated and its controlled entity (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 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the Tier 3 (Not-for-profit (NFP)) Standard ("Tier 3 NFP Standard") 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 Financial Information in the Consolidated Performance Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the 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 Group or its controlled entity.

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 consolidated entity information and the consolidated statement of 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) the preparation, and fair presentation of the consolidated performance report in accordance with the Tier 3 NFP Standard;
- b) the selection of elements/ aspects of service performance, performance measures and/ or descriptions and measurement bases or evaluation methods that present the consolidated statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard;
- c) the preparation and fair presentation of the consolidated statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard;
- d) The overall presentation, structure and content of the consolidated statement of service performance in accordance with the Tier 3 NFP Standard; and
- e) 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 Financial Information in 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.

A further description of the auditor's responsibilities for the audit of the consolidated performance report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17-1/>

This description forms part of our auditor's report.

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
2 October 2026

Performance Report

Ōraka Aparima Rūnaka Holdings Limited
For the year ended 30 June 2026

Contents

- 3 Entity Information
- 4 Statement of Service Performance
- 5 Statement of Financial Performance
- 6 Statement of Financial Position
- 7 Statement of Cash Flows
- 8 Statement of Accounting Policies
- 10 Notes to the Performance Report
- 13 Independent Auditor's Report

Entity Information

Ōraka Aparima Rūnaka Holdings Limited For the year ended 30 June 2026

Name of Entity

Ōraka Aparima Rūnaka Holdings Limited

Entity Identifier

Company Registration Number 1035402

Charity Registration Number CC49646

Type of entity

Ōraka Aparima Rūnaka Holdings Limited was incorporated under the Companies Act 1993 on 19 June 2000. The company is registered as a charitable entity under the Charities Act 2005.

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 Structure

Ōraka Aparima Rūnaka Holdings Limited operates as a single unit.

Entity's Governance Arrangements

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. There are no paid employees.

Directors

J W McRae (Rotorua) – Chairperson

J T S Sepnser (Paraparaumu)

C D Church (Wellington)

R W Young (Christchurch)

Shareholders

All issued shares in the company are owned by Ōraka-Aparima Rūnaka Incorporated, "Te Rūnaka", a Ngāi Tahu papatipu rūnanga.

Other entities controlled by the entity

None.

Entity's Reliance on Volunteers and Donated Goods or Services

The board of Directors are not paid for their contributions to the company's activities. The directors contribute their time and efforts as volunteers.

Statement of Service Performance

Ōraka Aparima Rūnaka Holdings Limited For the year ended 30 June 2026

Description of medium to long term objectives

The outcomes that the company seek to achieve include:

- Supporting the inter-generational wellbeing and prosperity of rūnaka whānau through prudent stewardship of assets and the creation of sustainable economic opportunities,
- Providing financial support in education, hardship, health, sporting/cultural, training and development with the purpose of growing whānau capability, participation and self-determination,
- Continuing to support and uphold the cultural, environmental and social priorities of the rūnaka, including marae development, cultural programmes and environmental initiatives aligned with rūnaka values.

	2026	2025
Description of significant activities		
Charitable donations made		
Cultural & Sport Grants	1,300	-
Education Grants	38,000	22,000
Hardship Grants	1,326	1,300
Healthy Outcomes Grants	400	600
Total Charitable donations made	41,026	23,900

Statement of Financial Performance

Ōraka Aparima Rūnaka Holdings Limited For the year ended 30 June 2026

	NOTES	2026	2025
Revenue			
General Grants	1	500,000	-
Interest, dividends and other investment revenue	1	537,031	636,133
Total Revenue		1,037,031	636,133
Expenses			
Expenses related to commercial activities	2	23,411	21,848
Other expenses related to service delivery	2	17,732	17,430
Grants and donations made	2	41,026	23,900
Total Expenses		82,169	63,178
Surplus		954,862	572,955



These statements are to be read in conjunction with the notes to the Performance Report and the Independent Auditor's Report.

Statement of Financial Position

Ōraka Aparima Rūnaka Holdings Limited

As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and short-term deposits	3	14,032	154,914
Debtors and prepayments	3	40,339	39,610
Investments	4	7,759,867	7,633,264
Total Current Assets		7,814,238	7,827,788
Non-Current Assets			
Investments	4	4,076,227	2,857,122
Total Non-Current Assets		4,076,227	2,857,122
Total Assets		11,890,465	10,684,910
Liabilities			
Current Liabilities			
Creditors and accrued expenses	5	7,219	6,525
Total Current Liabilities		7,219	6,525
Non-Current Liabilities			
Loans	5	250,000	-
Total Non-Current Liabilities		250,000	-
Total Liabilities		257,219	6,525
Net assets (total assets less liabilities)		11,633,246	10,678,384
Accumulated Funds			
Accumulated surpluses	6	11,633,246	10,678,384
Total Accumulated Funds		11,633,246	10,678,384

This performance report has been approved by those charged with governance.

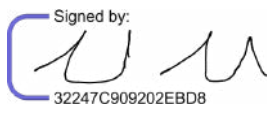
Signed by:

 45D854E1775E6755

John W McRae

Kaiwhakahaere (Chairperson)

Date 18/08/2026

Signed by:

 32247C909202EBD8

Carl D Church

Director

Date 18/08/2026



These statements are to be read in conjunction with the notes to the Performance Report and the Independent Auditor's Report.

Statement of Cash Flows

Ōraka Aparima Rūnaka Holdings Limited For the year ended 30 June 2026

	2026	2025
Cash Flows from Operating Activities		
Cash received:		
General Grants	500,000	-
Interest, dividends and other investment receipts	86,090	391,349
Total receipts	586,090	391,349
Cash payments:		
Other payment related to service delivery	(17,232)	(16,795)
Grants and donations paid	(40,832)	(23,900)
Total payments	(58,064)	(40,695)
Net Cash Flows from Operating Activities	528,026	350,654
Cash Flows from Other Activities		
Cash received:		
Sale of investments	325,092	10,510,868
Cash received from loans borrowed from other parties	250,000	-
Receipts from Investments	6,000	6,500
Total receipts	581,092	10,517,368
Cash payments:		
Payments to purchase investments	(1,250,000)	(11,600,000)
Total payments	(1,250,000)	(11,600,000)
Net Cash Flows from Other Activities	(668,908)	(1,082,632)
Net Increase/(Decrease) in Cash	(140,883)	(731,978)
Bank Accounts and Cash		
Opening cash	154,914	886,893
Net change in cash for period	(140,883)	(731,978)
Closing cash	14,032	154,914



These statements are to be read in conjunction with the notes to the Performance Report and the Independent Auditor's Report.

Statement of Accounting Policies

Ōraka Aparima Rūnaka Holdings Limited

For the year ended 30 June 2026

Basis of Preparation

This performance report is prepared in accordance with the XRB's PBE Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5 million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

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.

Te Kete o Kano Whakatō Income

Income from Te Kete o Kano Whakatō is recorded in the financial period for which the entitlement is earned.

Grants

Grant income is accounted for depending on whether it includes a “use” or “return” condition. Where no use or return condition is attached, revenue is recognised when the cash is received. Where grant income includes a use or return condition, it is initially recognised as a liability upon receipt. The income is subsequently recognised in the Statement of Financial Performance as the conditions are satisfied.

Borrowing

Borrowings are recognised when the group becomes party to the contractual provisions of the borrowing arrangement and are initially recorded at the amount borrowed.

Borrowings are measured at the amount borrowed, less any repayments made.

Interest-free loans and loans at below-market interest rates are initially recorded at the amount received. The entity does not discount such loans to their present value.

Borrowings are classified as either:

Current liabilities – the portion of borrowings due to be repaid within 12 months of balance date; or

Non-current liabilities – the portion of borrowings due to be repaid more than 12 months after balance date.

Interest expense is recognised in the Statement of Financial Performance as it accrues, using the effective interest rate implicit in the borrowing arrangement. Where loans are interest-free, no interest expense is recognised.

Borrowings are derecognised when the obligation is discharged, cancelled, or expires.

Cash and short-term deposits

Cash and short-term deposits in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

Investments in listed equity and fixed interest securities are stated at fair value. Upon initial recognition, attributable transaction costs are recognised in the Statement of Financial Performance when incurred. Subsequent to initial recognition, Investment in listed equity and fixed interest securities are measured at fair value, and changes therein are recognised in the Statement of Financial Performance. Purchases and sales of investments are recognised on the trade date or the date on which the Foundation commits to purchase or sell the asset.

Craigs Investments

Market Value for each Security type is calculated based on the quality of security held multiplied by the local price of that security, which is then converted to the reporting currency. The prices and rates used are as at close of business on that reporting period end date for each security. The Market Value of unsupervised assets is not validated or verified by Craigs, so its accuracy and completeness cannot be guaranteed.

Fixed term investments are recorded at market value adjusted for amortisation of the premium or discount on purchase price. Shares are recorded at market value. Cash deposits are recorded at cost.

Treatment of GST

The company is not registered for GST and all amounts are recorded on a GST inclusive basis.

Income Tax

Ōraka Aparima Rūnaka Holdings Limited is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Ōraka Aparima Rūnaka Holdings Limited

For the year ended 30 June 2026

	2026	2025
1. Analysis of Revenue		
General Grants		
Ngāi Tahu Regional Investment Fund Grant	500,000	-
Interest, dividends and other investment revenue		
Interest Received	277,397	385,714
Dividends Received	127,178	117,578
Net Rental Income/(Loss)	(5,551)	(7,806)
Net Realised Gain/(Loss)	29,535	28,120
Unrealised Gain	108,472	112,528
Total	537,031	636,133
	2026	2025

2. Analysis of Expenses

Expenses related to commercial activities		
Investment Portfolio Fees	14,716	13,178
Overseas Tax Paid	8,695	8,670
Total	23,411	21,848
Other expenses related to service delivery		
Accounting Fees	-	6,813
Audit Fees	11,172	6,939
Bank Fees	180	148
Charities Commission Fees	51	51
Companies Office Fees	57	57
Directors Meetings	1,725	-
Software & Subscriptions under \$1000	546	829
Travel	4,001	2,593
Total	17,732	17,430
Grants and donations made		
Cultural & Sport Grants	1,300	-
Education Grants	38,000	22,000
Hardship Grants	1,326	1,300
Healthy Outcomes Grants	400	600
Total	41,026	23,900

2026

2025

3. Analysis of Assets

Cash and short-term deposits

Westpac	14,032	148,171
BNZ	-	6,743
Total	14,032	154,914

Debtors and prepayments

Accounts Receivable	40,339	39,610
Total	40,339	39,610

4. Investments

2026

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	(Disposals)	Income Reinvested	Gain/(Loss) or Impairment	Closing Carrying amount
Managed Fund	Current Market Value	2,637,977	3,991,499	(3,955,984)	20,316	175,907	2,869,715
Listed Shares	Current Market Value	79,650	-	-	-	(1,080)	78,570
Unlisted Shares	Cost less impairment	-	1,000,000	-	-	-	1,000,000
Term Deposits	Cost less Impairment	844,749	250,000	(325,092)	30,822	-	800,479
Unsecured Loans*	Cost less Impairment	6,928,011	-	(11,551)	210,853	(39,979)	7,087,332
Total		10,490,387	5,241,499	(4,292,627)	261,990	134,848	11,836,096

2025

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	(Disposals)	Income Reinvested	Gain/(Loss) or Impairment	Closing Carrying amount
Managed Fund	Current Market Value	2,427,461	1,293,222	(1,259,696)	33,186	143,804	2,637,977
Shares	Current Market Value	84,915	-	-	-	(5,265)	79,650
Term Deposits	Cost less Impairment	5,284,110	6,100,000	(10,794,978)	255,617	-	844,749
Unsecured Loans	Cost less Impairment	1,388,418	5,500,000	(13,806)	52,642	757	6,928,011
Total		9,184,904	12,893,222	(12,068,480)	341,445	139,296	10,490,387

* Within the total \$7,087,332 unsecured loans held, \$1,195,894 of Te Haumi Whakamana loan has been taken as security over the loan provided by Ngai Tahu Regional Investment Fund Limited - refer to notes 5 and 12 for further details on these loan and security.

Source and Date of Valuation for each Class of Investments Recorded at Current Market:

Asset Class	Source of Valuation	Date of Valuation
Managed Funds	Craigs Managed Portfolio Service Tax Report	30/06/2026
Listed Shares	www.NZX.com	30/06/2026

	2026	2025
5. Analysis of Liabilities		
Creditors and accrued expenses	7,219	6,525
Loans	250,000	-

Ngai Tahu Regional Investments Limited Loan

The Term of this loan is 10 years. 0% interest. 10% annual principal repayments commenced 1 September 2027

	2026	2025
6. Accumulated Funds		
Accumulated surpluses		
Opening Balance	10,678,384	10,105,429
Surplus	954,862	572,955
Closing Balance	11,633,246	10,678,384

7. Commitments

There are no commitments as at 30 June 2026 (2025 - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 apart from the security disclosed in note 12. (2025 - nil).

9. Related Parties Transactions

There were no significant transactions, or any other transactions requiring disclosure, involving related parties during the financial year. (2025 - nil)

10. 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 (2025 - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Assets used as security for liabilities

Description of borrowing	Description of asset used security	Amount of borrowing	Amount of asset used as security
Loan from Ngāi Tahu Regional Investment Fund Limited, in relation to the purchase of investment in Milford Sound Tourism Limited.	Te Haumi Whakamana Unsecured Loan (asset)	Note 5 250,000	Note 4 1,195,894



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

Report on the Financial Information in the Performance Report

Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 June 2026, the statement of financial position as at 30 June 2026, 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 2026, and its financial performance and cash flows for the year then ended in accordance with the Tier 3 (Not-for-profit (NFP)) Standard ("Tier 3 NFP Standard") 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) the preparation, and fair presentation of the performance report in accordance with the Tier 3 NFP Standard;
- b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present the statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard;
- c) the preparation and fair presentation of the statement of service performance in accordance with the Company's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard;
- d) The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard; and
- e) 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 Financial Information in 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 Company'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.

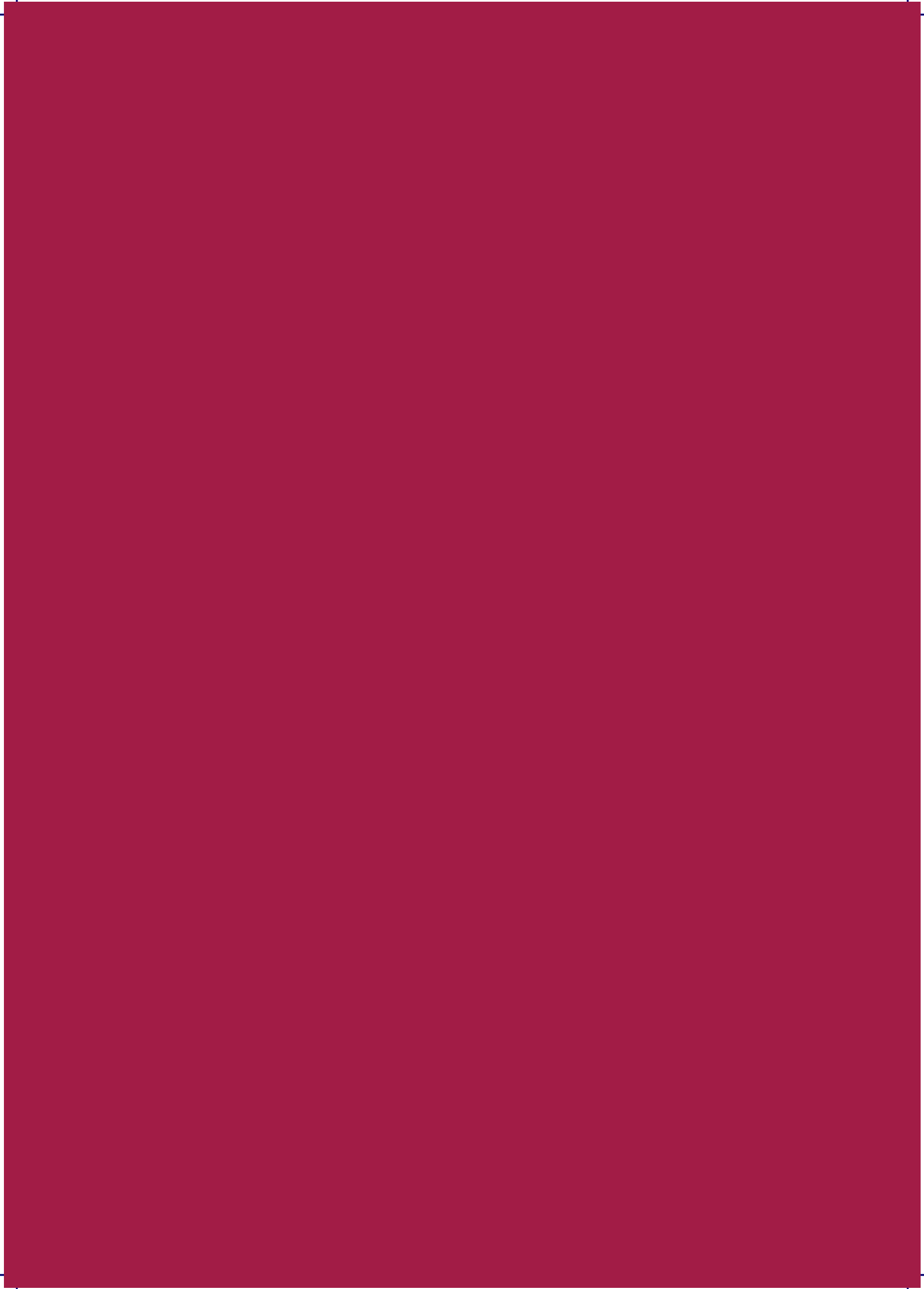
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Company's Shareholder, 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 Company and the Company's Shareholder, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Invercargill
Invercargill
New Zealand
18 August 2026



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