Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended 31 March 2023

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Directory

Trustees

Sheena Maru	- Chairperson
Dr Rāwiri Tinirau	- Deputy Chairperson
Joey Allen	
Elijah Pue	
Hayden Turoa	(appointed 7 December 2022)
Tāwhiao McMaster	
Tamahaia Skinner	
Che Wilson	(resigned 17 October 2022)
Siani Walker	- Advisory Trustee
Aiden Gilbert	- Advisory Trustee

Registered Office

357 Victoria Avenue
Whanganui 4500

Head Office

357 Victoria Avenue
Whanganui 4500

Solicitors

Kāhui Legal
Level 11
15 Murphy Street
Wellington 6011

Accountants

Spooner Hood & Redpath Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

INDEPENDENT AUDITORS REPORT

To the Trustee of Nga Tangata Tiaki o Whanganui

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Nga Tangata Tiaki o Whanganui and its subsidiaries (the Group) on pages 7 to 31, which comprise the consolidated statement of service performance, consolidated statement of financial position as at 31 March 2023, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;

b) the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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 Trust or any of its subsidiaries.

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Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors report.

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

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

Trustees Responsibilities for the Financial Statements

The directors are responsible on behalf of the Group for Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance, and for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduce Disclosure Regime, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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 these consolidated financial statements.

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A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website: http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/

Restriction on Distribution or Use

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

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 28th August 2023

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Approval of Financial Statements

The Trustees are pleased to present the approved Financial Statements, including the historical Statements, for the year ended 31 March 2023.

Approved
For and on behalf of the Beneficiaries

Trustee	Trustee
28 August 2023	28 August 2023

Consolidated Statement of Service Performance

For the Year Ended 31 March 2023

Our Purpose

- Ngā Tāngata Tiaki o Whanganui is the Whanganui entity established on the 4th of August 2014 to receive, manage, hold, and administer the Trust Assets on behalf of, and for the benefit of, present and future members.
- In so doing, Ngā Tāngata Tiaki o Whanganui and its subsidiaries Te Ngākinga o Whanganui Investment Trust, Whanganui Iwi Fisheries Limited and Te Whawhaki Trust act on behalf of, and in the beneficial interests of Whanganui Iwi, to:
    - advance the cultural, social, environmental, and economic aspirations of Whanganui Iwi;
    - uphold and protect the mana of Te Awa Tupua; and
    - empower the mana of Whanganui Iwi.

Our Vision

Mouri Awa, Mouri Tāngata, Mouri Ora

The health and wellbeing of the Awa, the health and wellbeing of the Iwi.

Our Work

- Ngā Tāngata Tiaki o Whanganui (The Trust) continues its settlement implementation work guided by the 'Building to 2024 Plan'. One key focus of the plan is to build understanding within local and regional authorities on how they recognise and provide for Te Awa Tupua. The work increased this year with the Government introducing bills and reforms on Three Waters and Resource Management. Time has also been taken to support Hapū and Iwi to work through resource management related matters.

- The annual plan priorities for 2022 to 2023 included:

    - Undertaking and completing the Trust Deed Review

    The review process was designed in two phases. In the first phase the Trustees of The Trust led a round of engagements across the country. These hui informed the people of the purpose of the review and process for gathering input. The second phase, the review itself was undertaken by an independent team of Sam Bishara and Dr Meri Haami. The team presented the findings of the review to the Trust for consideration in November 2022.

    - Celebrating Whanganuitanga

    The Trust continues to support the annual activities of the Iwi to celebrate our Whanganuitanga such as Pakaitore and Tira Hoe Waka. This year the Trust also held a couple of Webinars to build the understanding on the strength of Te Pā Auroa our settlement framework. This continued effort to uphold our Whanganuitanga is important to maintain our confidence in what we have achieved through Te Awa Tupua.

    - Digitising the archives

    The Trust completed a project to review all the written archives held. The review ascertained any material that was required to be digitalised. The development of technology has meant that many of the documents held by the Trust were now available online at other institutions. Therefore, the need to digitalise the collection was not as extensive as first thought.

- Transition to a new Iwi Database

The Trust has transferred its Iwi Membership Database to a new system call O-RA. O-RA (Original Registry Application) is a digital registry platform that makes connecting whanāu – hapū – iwi simple. It is designed specifically by whānau and iwi, for whānau, hapū and iwi. It is hoped that the new database will give greater functionality for our whānau it has compatibility with the Governments IDI and at some stage will allow us to update our Whanganui Iwi profile.

- Implementing the first year of Mouri Tūroa

Mouri Tūroa is the Trusts approach to jobs for nature a government initiative, our contract is with the Department of Conservation. This was the first year of this four-year project aimed at fencing up to 290km, and planting over 630,000 plants in the riparian margins of the Whanganui River or its tributaries.

The Trust took a different approach than the standard contracting arrangement the government offered. Rather than establishing a workforce to complete the work the Trust established a system that supported existing contractors across our region to do the work. At the same time the Trust called for expressions of interest from landowners whose lands could be supported through this work. Establishing this system meant that work on the ground did not begin until 6 months into the contract however the Department of Conservation is happy with our approach and continues to work alongside us on this project.

- Launching He Pukenga Wai, annual symposium celebrating Te Awa Tupua

The Trust also held its first inaugural symposium He Pukenga Wai. He Pukenga Wai is an opportunity for our hapū to share some of the innovation they have been leading in terms of Te Awa Tupua. The aim in the future is to have an internal focus one year and the alternative year inviting other indigenous people to come and learn about Te Awa Tupua and share some of the innovation they are doing in relation to the health and wellbeing of rivers.

In addition to these achievements Ngā Tāngata Tiaki has established Kōrero Ngātahi a collaboration of entities government and non-government who are investing in or delivering restoration projects within the catchment of Te Awa Tupua. The group includes representatives from the Department of Conservation, Ministry for the Environment, Ministry of Primary Industries, Landcare Catchment Groups, and the Learning Environment. The purpose of this work is to understand what is being done across the catchment to identify gaps and look for opportunities to collaborate for the health and wellbeing of Te Awa Tupua.

- Iwi development and support

  - Te Whawhaki continues to implement Te Rautaki o Te Whawhaki. This year they made good policy changes to streamline the way in which distributions occur. One of the main benefits being to Marae who now receive an annual distribution. Te Whawhaki also established a relationship with the Māori Education Trust (MET) to administer the Tertiary Grants this relationship also means that MET makes an additional contribution to each grant payment made by Te Whawhaki.

  - Cyclone Gabriel was a disastrous event at the end of this financial year although no direct impacts were felt in the Whanganui rohe Te Whawhaki reached out to Whanganui Iwi Uri who lived in the impacted areas and offered a one-off grant to uri whose homes were impacted by the cyclone.

  - Pātaka continued to be paid to whānau to support tangihanga, kaumatua birthdays and significant hui.

- Our investments
  - Te Ngākinga worked with other Iwi Asset Holding bodies across Te Ranga Tupua to understand what commonalities exist to explore opportunities to invest collectively.
  - Covid has continued to make an impact on the investment market, but the investment strategy of Te Ngākinga has ensured they were still able to meet their distribution targets across the group.

Our Delivery

32 Marae accepted and received a Marae Grant

73 Pātaka grants made to whānau

28 Tertiary students grants made

47.5km New fencing achieved along the waterways of Te Awa Tupua

6.5km Maintenance completed on existing fences

18.9k Trees planted into the lands on the waterways of Te Awa Tupua

300ha Pest control completed in relation to the riparian margins

Ngā manga iti, ngā manga nui grants were made to whānau, hapū and iwi projects including Tira Hoe Waka and Paikaitore annual celebrations.

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2023

		Group	
		2023	**2022**
	Notes	**$**	**$**
Revenue from Non-Exchange Transactions			
Grants and Donations		638,182	606,053
Total Revenue from Non-Exchange Transactions		**638,182**	**606,053**
Revenue from Exchange Transactions			
Dividend Income	**3**	1,682,396	1,877,676
Finance Income	**3**	970,132	423,203
Other Income	**4**	1,668,579	1,459,167
Total Revenue from Exchange Transactions		**4,321,107**	**3,760,046**
Total Revenue		**4,959,289**	**4,366,099**
Expenses			
Administrative Costs	**5**	1,364,600	1,371,109
Employments Related Expenses		1,366,139	1,344,115
Operating Expenses	**6**	855,841	812,081
Whanganui Iwi Development and Growth	**7**	625,137	331,885
		4,211,718	**3,859,190**
Net Surplus/ (Deficit) for the Year		**747,571**	**506,909**
Other Gains/ (Losses)			
Gain / (loss) on Investments		(440)	1,222
Gain / (loss) on Managed Funds Portfolio	**3**	(4,556,332)	168,102
Total Surplus/ (Deficit) for the Year		**(3,809,200)**	**676,233**
Taxation Expense	**8**	26,342	7,714
Total Surplus/ (Deficit) for the Year after Taxation		**(3,835,542)**	**668,519**
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		(55,941)	(2)
Revaluation Gain on Commercial Properties	**14**	(583,005)	419,263
Total Comprehensive Revenue and Expenses for the Year		**(4,474,487)**	**1,087,780**

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Movements in Equity

For the Year Ended 31 March 2023

	Trust Capital $	Foreign Currency Translation Reserve $	Asset Revaluation Reserve $	Accumulated Comprehensive Revenue and Expenses $	Total $
Balance as at 1 April 2021	**10**	**520,381**	**4,855,388**	**116,647,165**	**122,022,944**
Total Surplus/ (Deficit) for the year after taxation	-	-	-	668,519	**668,519**
Other Comprehensive Revenue and Expenses	-	(2)	419,263	-	**419,261**
Prior Period Adjustment	-	-	-	-	**-**
Balance as at 31 March 2022	**10**	**520,379**	**5,274,651**	**117,315,684**	**123,110,724**
Balance as at 1 April 2022	**10**	**520,379**	**5,274,651**	**117,315,684**	**123,110,724**
Total Surplus/ (Deficit) for the year after taxation	-	-	-	(3,835,542)	**(3,835,542)**
Other Comprehensive Revenue and Expenses	-	(55,941)	(583,005)	-	**(638,946)**
Prior Period Adjustment	**-**	**-**	**-**	-	**-**
Balance as at 31 March 2023	**10**	**464,438**	**4,691,946**	**113,480,142**	**118,636,237**

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Financial Position

For the Year Ended 31 March 2023

		Group	
		2023	**2022**
	Notes	**$**	**$**
Current Assets			
Cash and Cash Equivalents	**10**	4,822,909	4,765,882
GST Receivable/ (Payable)		(64,644)	(27,314)
Prepayments		69,302	52,168
Receivables from Exchange Transactions	**11**	1,304,092	1,115,100
Taxation Refund Due	**8**	126,047	48,979
Term Deposits		2,344,677	2,237,700
Total Current Assets		**8,602,383**	**8,192,516**
Non-Current Assets			
Commercial Property	**14**	6,234,255	6,799,249
Equity Accounted Investments	**18**	-	550,000
Fisheries Quota	**16**	3,683,058	3,683,058
Investments - Shares	**12**	3,651,995	3,652,435
Investments - Portfolio Managed Funds	**13**	93,773,958	97,741,035
Loans	**15**	4,000,000	3,000,000
Property, Plant and Equipment	**17**	176,285	184,475
Total Non-Current Assets		**111,519,552**	**115,610,251**
Total Assets		**120,121,935**	**123,802,767**
Current Liabilities			
Accounts Payable		405,281	312,158
Employee Liabilities		28,292	29,885
Income in Advance		1,052,125	350,000
Total Current Liabilities		**1,485,698**	**692,043**
Total Liabilities		**1,485,698**	**692,043**
Net Assets		**118,636,237**	**123,110,724**
Equity			
Equity		118,636,237	123,110,724
Total Equity		**118,636,237**	**123,110,724**

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2023

		Group	
		2023	**2022**
	Notes	**$**	**$**
Cashflows from Operating Activities			
Cash was received from;			
Grants & Donations Received		972,034	507,151
Dividends Received		2,218,479	617,825
Cash Received from Customers		1,857,669	1,405,679
Interest and other Investment Receipts		1,537,284	240,018
Cash was applied to;			
Payments to Suppliers and Employees		(3,666,646)	(3,437,277)
Grants & Donations Paid		(747,263)	(250,705)
Net GST		35,293	28,373
Net Income Tax Received / (Paid)		(233,155)	9,215
Net Cash Inflow/ (Outflow) from Operating Activities		**1,973,695**	**(879,721)**
Cash Flows from Investing Activities			
Cash was received from;			
Receipts from the sale of Investments		550,000	1,100,682
Receipts from the sale of Property, Plant & Equipment		-	1,044
Cash was applied to;			
Purchase of Property, Plant & Equipment and Commercial Property		(102,836)	(61,530)
Net Proceeds from Term Investment Maturities		(106,977)	2,033,814
Payments for purchase of Investments		(1,589,255)	-
Net Cash Inflow/ (Outflow) from Investing Activities		**(1,249,068)**	**3,074,010**
Cash Flows from Financing Activities			
Funds Introduced / Loan Drawdown		(611,659)	-
Net Cash Inflow/ (Outflow) from Financing Activities		**(611,659)**	**-**
Net Increase/ (Decrease) in Cash		**112,968**	**2,194,289**
Effect of Exchange Rate Fluctuations on Cash Held		(55,941)	(2)
Opening Balance Cash		**4,765,882**	**2,571,595**
Closing Balance Cash	**10**	**4,822,909**	**4,765,882**

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Statement of Accounting Policies

Reporting Entity

Ngā Tāngata Tiaki o Whanganui is a trust created by Deed of Trust dated 4 August 2014. Ngā Tāngata Tiaki o Whanganui has been granted Māori Authority status from 4 August 2014.

Ngā Tāngata Tiaki o Whanganui is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

These Consolidated Financial Statements for the year ended 31 March 2023 comprise the controlling entity and its controlled entities (Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Fisheries and Te Whawhaki Trust) together referred to as the "Group".

The Financial Statements were authorised for issue by the Trustees on 28 August 2023.

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the *Public Benefit Entity Accounting Standards* Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between $2m and $30m operating expenditure and is not publicly accountable.

Measurement Basis

The Consolidated Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the Financial Statements have been prepared on a going concern basis.

Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group. There has been no change in the functional currency of the Group during the year.

Foreign Currency

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date.

Non-monetary assets and liabilities carried at fair values that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.
Exchange differences are recognised in Other Comprehensive Revenue and Expenses in the period in which they arise.

Comparatives

Comparative figures included in the Financial Statements relate to the financial year ended 31 March 2021.

Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes of the Financial Statements.

Judgments made by management in the application of PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group are set out below and have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation
The Consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expenses and Other Comprehensive Revenue and Expenses from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The profit or loss and each component of Other Comprehensive Revenue and Expenses are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Revenue and Expenses of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.
All intra - Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue
Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.
Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below and in the subsequent relevant notes.

Revenue from Non-Exchange Transactions
Non-Exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.
With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where:

- it is probable that the associated future economic benefit or service potential will flow to the entity; and
- fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.
Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions where:

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

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants and Donations

The recognition of non-exchange revenue from grants and donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

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

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

Funds Received

Funds received are recognised when the Group's right to receive the payment has been established.

Employee Entitlements

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and are adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Statement of Profit or Loss and the Group's share of movements in Other Comprehensive Income of the investee in the Statement of Other Comprehensive Income. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its equity accounted investments are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described in the impairment note below.

Impairment

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

Impairment of Property, Plant and Equipment and Subsidiaries

The carrying amounts of the property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

Determination of Fair Value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the market values.

Specifically, portfolio managed funds are subsequently measured at fair value with gains and losses recognised in the Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in the Other Comprehensive Revenue and Expenses and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Non-current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the Group discontinues the use of the equity method in relation to the portion that is classified a held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with NZ IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above). Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the goods and services tax (GST) except;

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- for receivables and payables which are recognised inclusive of GST (the net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Internal Charges

Internal charges are included within the contra accounts as both revenue and expenses to reflect the economic use of resources. These are eliminated, where appropriate, on consolidation.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

3. Finance Income on Invested Funds and Managed Funds

Dividend Income

Dividend Income from investment is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably). Gain on Managed Funds is sufficient to provide a Dividend to the Trust.

Interest from Term Investments

Finance income comprises interest income on funds invested (Term Deposits and Managed Funds) and gains on the disposal of available for sale financial assets.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Gain / loss) on Managed Funds Portfolio

Gain on the value of the Managed Funds Portfolio during the financial year.

	2023 $	2022 $
Dividend Income	1,682,396	1,877,677
Interest from Term Investments	970,132	423,203
Gain / (loss) on Managed Funds Portfolio	(4,556,332)	168,102
Total Finance Income	**(1,903,804)**	**2,468,982**

4. Other Income

Revenue from exchange transactions

Other Sundry Income comprises meeting room income, merchandise sales and other sundry income.

	2023 $	2022 $
Rent Received	265,989	265,989
ACE Sales Income	77,495	74,036
Fisheries Income	84,759	96,926
Contract Income	1,037,112	977,087
Other Sundry Income	203,224	45,129
Total Other Income	**1,668,579**	**1,459,167**

5. Administrative Costs

	2023 $	2022 $
Audit & Risk Committee Fees and Expenses	18,300	37,150
Audit Fees	19,725	17,933
Communications	30,305	1,211
Depreciation	92,802	72,982
Donations Made	7,596	339
Elections	-	53,839
Fisheries Levies and Expenses	36,864	31,074
Insurance	52,433	49,901
Leasing Costs	39,255	53,803
Meeting Expenses	9,236	35,450
Motor Vehicle Expenses	34,354	23,949
Other Expenses	42,983	48,724
Professional Services Costs	494,050	455,166
Te Mana o Te Awa Expenses	350	3,250
Te Whawhaki Trust Expenses	52,490	33,565
Te Pou Tupua	11,846	26,644
Travel Expenses	20,358	15,847
Trustees/Director Fees	399,223	407,496
Web Design	2,430	2,786
Total Administrative Costs	**1,364,600**	**1,371,109**

6. Operating Expenses

	2023 $	2022 $
Contract Management	678,843	722,428
Rates	35,136	34,798
Repairs and Maintenance	102,124	48,282
Settlement Implementation	39,738	6,573
Total Operating Expenses	**855,841**	**812,081**

7. Whanganui Iwi Development and Growth

	2023 $	2022 $
Grants Paid	539,506	262,341
Pātaka Kai	23,161	23,044
Wānanga	62,470	46,500
Total Whanganui Iwi Development and Growth	**625,137**	**331,885**

8. Taxation

The income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. No deferred tax has been recognised as there were no material movements at balance date. This is a departure from PBE IAS 12.

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2023 $	2022 $
Operating Surplus Before Tax	(3,809,200)	676,233
Prima facie tax expense as 17.5%	(666,610)	118,341
Income Tax Effects of:		
Non-Assessable Income	566,566	(116,702)
Non-Deductible Expenditure	209,860	87,596
Temporary Differences not Recognised	(562)	(1,635)
Tax Effect of Losses not Recognised / (Utilised)	(82,912)	(79,886)
Total Income Tax Expense for the Year	**26,342**	**7,714**
Tax Expense per Profit and Loss	**26,342**	**7,714**

The group has tax losses of $769,679 available (2022: $1,243,461)

	2023	2022
Opening Tax Balance Refundable	48,979	65,908
Prior Period Adjustment	-	(253)
Taxation Paid	152,390	26,851
Taxation Refund Received	(48,980)	(35,813)
Tax Expense for the Year	(26,342)	(7,714)
Tax Refundable / (Payable) as at 31 March	**126,047**	**48,979**

9. Māori Authority Credit Account (MACA)

	2023 $	2022 $
Opening Balance	543,613	552,575
Income Tax (Paid) / Received	(48,980)	(35,814)
RWT on Interest Received	2,410	415
MACA's attached to Distribution Received	109,513	26,437
Closing Māori Authority Credit Account (MACA)	**606,556**	**543,613**

10.Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Term deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

	2023	2022
	$	$
Cash Accounts	4,822,909	4,765,882
Total Cash and Cash Equivalents	**4,822,909**	**4,765,882**

10.a. Restricted Funds

Included in Cash and Cash Equivalents is an amount of $2,401,815 (2022: $2,262,465) of income received from Genesis which is utilised for Te Mana o Te Awa Projects. The breakdown of this restricted fund is detailed below;

	2023	2022
	$	$
Funds Brought Forward	2,262,465	2,157,799
Income Received	636,821	593,943
Funds Spent	(497,471)	(489,277)
Total Restricted Funds	**2,401,815**	**2,262,465**

11.Receivables from Exchange Transactions

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in profit and loss.

	2023	2022
	$	$
Trade Receivables	1,084,434	731,740
Accrued Interest	219,658	383,360
Total Receivables from Exchange Transactions	**1,304,092**	**1,115,100**

12.Investments – Shares

	2023 $	2022 $
Moana New Zealand Limited	3,643,698	3,643,698
Contact Energy Limited	8,297	8,737
Total Investments - Shares	**3,651,995**	**3,652,435**

Investments in shares represents:

Whanganui Iwi Fisheries Limited's investment in Moana New Zealand Limited is 2,880 shares or 1.15% of the Shareholder's Equity. The total value of the Moana New Zealand Limited shares is $3,643,698 (2022: $3,643,698) and this value recognised upon receipt of the settlement in October 2006. The shares continue to be carried forward at cost, in line with Whanganui Iwi Fisheries Limited's accounting policy.

Moana New Zealand Limited has obtained 3 independent valuations on their quota assets. Whanganui Iwi Fisheries Limited shares are valued at $4,147,632 (2022: $4,147,632).

Ngā Tāngata Tiaki o Whanganui investment in Contact Energy Limited of 1,072 shares. The total value of Contact Energy Limited shares is $8,297 which is their price as quoted on the NZX as at 31 March 2023 (2022: $8,737).

13.Investments - Portfolio Managed Funds

	2023 $	2022 $
Accolade Partners Growth III Feeder LP	39,959	-
ANZ Wholesale International Share No. 5 Fund	16,406,934	14,174,884
Baillie Gifford Worldwide Funds PLC	6,133,031	-
Devon Trans-Tasman Wholesale Fund	-	8,164,086
Fisher Inst NZ Fixed Interest Fund PIE	14,916,538	15,080,600
Forester Strategic Opportunities II	4,107,749	4,136,265
Generation IM Global Equity Fund-A	7,828,398	8,128,496
GQG Partners EM Equity Fund – Class A	2,954,473	3,087,642
ICG Australia Senior Loan Fund – D Class	4,978,441	5,036,858
iShares EM IMI Equity Index Fund	1,483,633	1,498,338
Magellan Investment Fund	-	7,983,942
Milford Trans-Tasman Equity Fund	7,581,856	6,629,511
Mint Nominees Ltd – Equity Fund	4,060,617	-
Pencarrow VI Investment Fund LP	227,009	-
PIMCO Funds Global Investors Series PLC	3,949,559	6,431,667
Pioneer Capital Partners IV LP	514,456	458,729
Schroders SISF Global Target Return	4,236,442	4,290,376
Te Pūia Tāpapa Limited Partnership	4,696,639	2,170,109
Trust Investments – Property Fund	9,658,224	10,469,532
Total Investments – Portfolio Managed Funds	**93,773,958**	**97,741,035**

In the 2023 financial year there were four new investments, which were in Accolade Partners Growth III Feeder LP, Baillie Gifford Worldwide Funds PLC, Mint Nominees Ltd – Equity Fund & Pencarrow VI Investment Fund LP.

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net decrease of the value of the portfolio of (-$3,347,509) (2022: net increase of $168,102) and a foreign currency transaction loss of ($55,945) (2022: $0).

The Trust also incurred Portfolio Management Fees of $196,024 (2022: $205,707).

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustee's per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

14.Commercial Property

Commercial property is property held either to earn rental income or for capital appropriation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment property is measured at fair value.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing partners in an arm's length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss. When the use of property changes such that it is reclassified as property, plant and equipment, its cost at the date of reclassification become it cost for subsequent accounting.

Commercial property is measured at fair value and in accordance with PBE IPSAS 16. The buildings are depreciated based on their estimated useful life.

Net Book Value

	Land	Buildings	Total
	$	$	$
As at April 2021	2,600,854	3,832,761	6,433,615
Additions	-	-	-
Disposals	-	-	-
Revaluations	419,263	-	419,263
Depreciation	-	(53,629)	(53,629)
As at 31 March 2022	**3,020,117**	**3,779,132**	**6,799,249**
As at April 2022	3,020,117	3,779,132	6,799,249
Additions	-	78,878	78,878
Disposals	-	-	-
Revaluations	(583,005)	-	(583,005)
Depreciation	-	(60,867)	(60,867)
As at 31 March 2023	**2,437,112**	**3,797,143**	**6,234,255**

Commercial Property includes Land and Buildings at 357 Victoria Avenue, 116 Liverpool Street, 114 Liverpool Street and 10 Market Place, Whanganui.

All Land and Buildings were independently valued as 31 March 2019 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Rob Boyd. All property was valued at its highest and best use by applying an investment method approach which derives fair values by comparing the fair market rental to all the land and buildings, and then capitalised same at the market derived rate of return.

All Land and Buildings were again independently valued at 31 March 2023 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Ken Pawson. This valuation indicated a decrease in the value of the Land and Buildings as at 31 March 2023 to $6,234,255 (an decrease of $583,005)

15.Loans

On 26 August 2022 the Trust entered into a loan agreement with Shares 59 Limited for 9 months to May 2023, to lend $4,000,000 for the purpose of redeveloping commercial property (2022: $3,000,000 loan. The Trust received an additional $1,000,000 on the profit achieved as calculated under the previous loan agreement).

Interest income at a rate of 8% per annum is to be paid to the Trust. Interest accrued on the loan as at 31 March 2023 totals $186,667 (2022: $372,329 - accrued interest on the previous loan agreement of $3,000,000).

Under the previous loan agreement for $3,000,000 the commercial property completion date was extended until 31 August 2022. The Trust has received $100,000 in consideration for the loan extension (2022: $75,000).

	2023 $	2022 $
Shares 59 Limited	4,000,000	3,000,000
Total Loans Receivable	**4,000,000**	**3,000,000**

16.Fisheries Quota

Purchased/acquired Quota shares are treated as an intangible asset with an indefinite life. Quota shares purchased/acquired by the Group are measured at fair value through other comprehensive revenue and expense.

	2023 $	2022 $
Opening Balance	3,683,058	3,683,058
Revaluation	-	-
Closing Balance Fisheries Quota	**3,683,058**	**3,683,058**

The effective date of the revaluation is 31 March 2019 and carrying amount of the revalued quota is $3,683,058 as determined by Quota Management Systems Limited. The revaluation was determined by assessing each fish stock individually and estimating the likely market price for each if it were to be offered for sale on the open market. Where fish stocks are thinly traded or where it is difficult to gauge a market valuation Quota Management Systems Limited have applied their knowledge of the market in providing a valuation. It is the opinion of management that this valuation would not have materially changed to balance date and still represents the fair value of the purchased/acquired quota shares at 31 March 2023 in accordance with PBE IPSAS 31.

It has been determined that this quota has an indefinite useful life given the renewable nature of sustainably managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

17.Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are recognised and measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bring the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Heritage Assets

Taonga comprises of heritage assets that have been included below. These are assts with historic, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture and this is central to the objectives of the Group holding it. Taonga assets are valued at acquisition cost.

i. Cost

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	$	$	$	$	$
As at 1 April 2021	**66,917**	**22,087**	**84,880**	**76,627**	**250,511**
Additions	810	12,406	-	48,314	61,530
Disposals	-	-	-	545	545
As at 31 March 2022	**67,727**	**34,493**	**84,880**	**124,396**	**311,496**
As at 1 April 2022	67,727	34,493	84,880	124,396	311,496
Additions	-	23,958	-	-	23,958
Disposals	199	15	-	-	214
As at 31 March 2023	**67,528**	**58,437**	**84,880**	**124,396**	**335,240**

ii. Accumulated Depreciation

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	$	$	$	$	$
As at 1 April 2021	27,907	20,947	-	58,815	107,669
Depreciation	4,643	3,490	-	11,219	19,352
Disposals	-	-	-	-	-
As at 31 March 2022	**32,550**	**24,437**	**-**	**70,034**	**127,021**
As at 1 April 2022	**32,550**	**24,437**	**-**	**70,034**	**127,021**
Depreciation	3,818	11,808	-	16,308	31,935
Disposals	-	-	-	-	-
AS at 31 March 2023	**36,368**	**36,245**	**-**	**86,342**	**158,956**

iii. Net Book Value

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	$	$	$	$	$
Balance as at 31 March 2021	38,327	1,822	84,880	17,813	142,842
Balance as at 31 March 2022	35,177	10,057	84,880	54,361	184,475
Balance as at 31 March 2023	**30,478**	**22,874**	**84,880**	**38,053**	**176,285**

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expenses. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Computer Equipment	40% to 50%	Diminishing Value
Motor Vehicles	30%	Diminishing Value
Office Equipment	10% to 25%	Diminishing Value
Taonga	0%	N/A

18.Equity Accounted Investments

The Trust held 50% interest in Kākaho Limited Partnership (the "Partnership"), a Limited Liability Partnership which is incorporated and has its principal place of business in New Zealand. The other 50% interest is held by Whanganui District Council Holdings Limited.

The Trustees have exercised their option under section 7.3 of the Kākaho Limited Partnership agreement to sell its Kākaho Limited partnership interest of $550,000 to Whanganui District Council Holdings Limited.

The disposal of the investment is at cost less deductible expenses of $226,254. The realisation amount received in November 2022 was $323,746.

	2023	2022
	$	$
Equity Accounted Investment	-	550,000
Total Equity Accounted Investment	**-**	**500,000**

19.Key Management Personnel

Under PBE IPSAS 20 the Group has a requirement to make certain disclosures about the remuneration of key management personnel. Although the Group considers all of its people crucial, for the purposes of this standard (and the below disclosure) "key management personnel" are defined to be members of each governing board and those who have the authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate remuneration paid to key management personnel who are not a member of a governing body was as follows:

	2023	2022
	$	$
Aggregate remuneration	456,000	412,500
Number of FTE	**2.8**	**2.8**

The Trustees during the 2023 year for the Group were as follows:

Trustee/Director/Advisory	Ngā Tāngata Tiaki O Whanganui Trust	Whanganui Iwi Fisheries Limited	Te Ngakinga o Whanganui Investment Trust	Te Whawhaki Trust
MARU, Sheena	✓			
TINIRAU, Dr Rāwiri	✓	✓	✓	
ALLEN, Joey	✓			
MCMASTER, Tāwhiao	✓			
PUE, Elijah	✓			
SKINNER, Tamahaia	✓			✓
WILSON, Che Philip	✓			
GILBERT, Aiden (Advisory)	✓			
WALKER, Siani (Advisory)	✓			
KARIPA, Simon		✓	✓	
HALLIGAN, Peter		✓	✓	
WILSON, Gerrard		✓	✓	
KUMEROA, Chris				✓
NEPIA, Lee-Arna				✓
TUROA, Hayden	✓			✓
	10	**4**	**4**	**4**

The aggregate remuneration paid to each respective governing board was as follows:

	2023 $	2022 $
Ngā Tāngata Tiaki o Whanganui	255,000	265,875
Te Matua a Rohe Meeting Fees	-	-
Whanganui Iwi Fisheries Limited	-	-
Te Ngakinga o Whanganui Investment Trust	116,621	141,621
Te Whawhaki Trust	39,750	30,250
Total	**411,371**	**437,746**

20.Related Party Disclosures

Trustee Dr Rāwiri Tinirau is the Chairperson of the Rānana Māori Committee which received $7,500 of Marae Infrastructure funding and $3,438 of Manga Iti Grant during 2023 as part of the Te Mana o Te Awa programme (2022: $5,000).

Trustee Joey Allen is a Trustee of Ngāti Hāua Land Settlement Trust. Ngāti Hāua Iwi Trust received $7,900 for Hydro Lands: Mapping & Investigation and $2,500 funding of Awa Monitors in May 2022 (2022: $72,500)

The Group has part ownership of Port Nicholson Fisheries of 0.0212% through Whanganui Fisheries Limited. The Group received $3,216 income from ACE sales related to this ownership (2022: $2,765).

No other material related party transactions were noted.

21.Financial Instruments

A financial asset is classified as fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses. The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2023 $	2022 $
Financial Assets		
Financial Assets at Fair Value through Surplus or Deficit		
Investments in Portfolio Managed Funds	93,773,958	97,741,035
Shares in Contact Energy Limited	8,297	8,737
Financial Assets at Cost		
Shares in Moana New Zealand Limited	3,643,698	3,643,698
Loans and Receivables		
Cash and Cash Equivalents	4,822,909	4,765,882
Term Deposits	2,344,677	2,237,700
Receivables from Exchange Transactions	1,304,092	1,115,100
Loans	4,000,000	3,000,000
Total Financial Assets	**109,897,631**	**112,512,152**
Financial Liabilities at Amortised Cost		
Accounts Payable	1,457,406	662,158
Employee Liabilities	28,292	29,885
Income in Advance		
Total Financial Liabilities	**1,485,698**	**692,043**

22.Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases. Operating leases are not recognised in the Group's statement of financial position.

Operating Leases as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The future non-cancellable minimum lease payments of operating leases as lessor at balance date are detailed in the table below:

	2023 $	2022 $
Less than one year	256,632	256,632
Between one and five years	871,618	1,010,745
Later than 5 years	5,240	117,367
Total Non-cancellable operating lease receipts	**1,133,490**	**1,384,744**

357 Victoria Avenue, Whanganui

- Te Puni Kokiri - office space - lease term 10 years to 3rd December 2028
- Awa FM - office space - lease term 10 years to 21st September 2029

10 Market Place, Whanganui

- Ministry of Justice – District Court House – lease term extended to 28th February 2027

Operating Leases as Lessee

Payments made under operating leases are recognised in revenue or expense on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

FujiFilm has securities registered over 2 photocopiers leased by Ngā Tāngata Tiaki o Whanganui.

The future non-cancellable minimum lease payments of operating leases as lessee at balance date are detailed in the table below:

	2023 $	2022 $
Less than one year	5,860	5,750
Between one and 5 years	19,219	-
Total Non-cancellable operating lease payments	25,079	5,750

23.Reserves

Foreign Currency Translation Reserve

Te Ngakinga o Whanganui Investment Trust hold a number of investments in managed funds and cash denominated in foreign currencies. The foreign currency translation reserve reflects the unrealised net gain or loss made through movements in the exchange rate in converting the investments and cash back to the Groups functional currency.

Asset Revaluation Reserve

The Asset Revaluation Reserve relates to the revaluation of the Fisheries Quota and Commercial Property to fair value at balance date as follows:

	Fisheries Quota	**Commercial Property**	**Total $**
As at 1 April 2021	1,802,672	3,052,716	4,855,388
Revaluation Gain/ (Loss)	-	419,263	419,263
As at 31 March 2022	**1,802,672**	**3,471,979**	**5,274,651**
As at 1 April 2022	1,802,672	3,471,979	5,274,651
Revaluation Gain/ (Loss)	-	(583,005)	(583,005)
AS at 31 March 2023	**1,802,672**	**2,888,974**	**4,691,646**

24.Treaty Settlement

The Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 came into force on 20 May 2017. The Act has recorded the acknowledgements and the apology offered by the Crown to Whanganui Iwi in the deed of settlement dated 5 August 2014 as well as gave affect to certain provisions of the deed of settlement, which is the deed that settles the Whanganui Iwi historical claims.

Financial redress from the settlement comprised of $80 million together with interest from March 2014 as well as a $1 million payment for transitional and implementation matters relating to establishment costs. The final $1 million was received on 5 May 2017 along with the outstanding interest.

Upon Settlement, Whanganui Iwi Fisheries Limited was also granted to Ngā Tāngata Tiaki o Whanganui through a 100% ownership of the entity as at 21 March 2017. The net asset fair value and net surplus was recorded as a revenue item for the purpose of Consolidated Financial Statements. The assets and liabilities have been consolidated to the balance sheet at fair value. The investment recognised for Ngā Tāngata Tiaki o Whanganui and the corresponding equity balance for Whanganui Iwi Fisheries Limited have been eliminated upon consolidation for Group purposes.

The total amount received of $98,948,471 comprises of $81,000,000 for Settlement principal, $13,404,315 of income from transition entities and $4,544,156 of interest received on settlement funds.

Financial Year	**Date**	**Amount Received**	**Nature**
2015	5 August 2014	1,000,000	Establishment Costs
	5 August 2014	15,000,000	Settlement principal part payment
2017	10 June 2016	64,000,000	Settlement principal part payment
	21 March 2017	13,404,315	Income from transitioning entities
2018	5 May 2017	1,000,000	Settlement principal part payment
	5 May 2017	4,544,156	Interest received on settlement funds
Total		**98,948,471**	

The final Settlement principal and interest payment was accrued in the 2017 financial year and received during the 2018 financial year.

25.Contingent Assets and Liabilities

There were no known material contingent assets or liabilities to disclose at balance date (2021: $Nil).

26.Capital and Other Commitments

There is an uncalled capital commitment to Te Pūia Tāpapa Limited Partnership as at 31 March 2023 of $2,800,000 (2022: $5,420,000), an uncalled capital commitment to Pioneer Capital Partners IV LP as at 31 March 2023 of $367,932 (2022: $520,142), an uncalled capital commitment to Accolade Partners Growth III Feeder LP as at March 2023 of USD $940,000 (2022: $0) and an uncalled capital commitment to Pencarrow VI Investment Fund LP as at March 2023 of $1,740,000 (2022: $0).

27.Events Subsequent to Balance Date

The valuation of the portfolio managed funds as at 30 June 2022 (the latest valuation available) is as follows:

	30 June 2023 **$**	**31 March 2023** **$**
Accolade Partners Growth III Feeder LP	97,935	39,959
ANZ Wholesale International Share No.5 Fund	15,382,698	16,406,934
Ballie Gifford Worldwide Funds PLC Transactions	6,565,921	6,133,031
Fisher Inst NZ Fixed Interest Fund PIE	14,889,789	14,916,538
Forester Strategic Opportunities II	4,265,494	4,107,749
Generation IM Global Equity Fund-A	8,426,300	7,828,398
GQG Partners EM Equity Fund – Class A	3,336,376	2,954,473
ICG Australia Senior Loan Fund – D Class	5,025,991	4,978,441
iShares EM IMI Equity Index Fund	1,537,515	1,483,633
Milford Trans-Tasman Equity Fund	7,797,849	7,581,856
Mint Nominees Ltd – Equity Fund	4,085,601	4,060,617
Pencarrow VI Investment Fund LP	215,800	227,009
PIMCO Global Investors Series PLC	3,925,329	3,949,559
Pioneer Capital Partners IV LP	520,207	514,456
Schroders Investment Management	2,267,437	4,236,442
Te Pūia Tāpapa Limited Partnership	4,694,360	4,696,639
Trust Management PIE Funds	8,508,165	9,658,224
Total Investments - Portfolio Managed Funds	**91,542,767**	**93,773,958**

The Trust is not aware of any other material events subsequent to balance date that require disclosure.