2026

Ngā Tāngata Tiaki o Whanganui

SUPPLEMENTARY DOCUMENTS

Ngā Tāngata Tiaki o WHANGANUI

TUPUA TE KAWA

Nō te kawa ora a 'Tupua te Kawa' hei taura here nā Te Awa Tupua me ōna tāngata ki te kawa nō tawhito rangi.

The natural law and value system of Te Awa Tupua, which binds the people to the River and the River to the people.

KO TE AWA TE MĀTĀPUNA O TE ORA

The River is the source of spiritual and physical sustenance.

In this we understand that Te Awa Tupua is a spiritual and physical entity that supports and sustains both the life and natural resources within the Whanganui River and the health and well-being of the iwi, hapū, and other communities of the River.

E RERE KAU MAI TE AWA NUI MAI I TE KĀHUI MAUNGA KI TANGAROA

The great River flows from the mountains to the sea.

Te Awa Tupua is an indivisible and living whole from the mountains to the sea, incorporating the Whanganui River and all of its physical and metaphysical elements.

KO AU TE AWA, KO TE AWA KO AU

I am the River and the River is me.

The iwi and hapū of the Whanganui River have an inalienable connection with, and responsibility to, Te Awa Tupua and its health and well-being.

NGĀ MANGA ITI, NGĀ MANGA NUI E HONOHONO KAU ANA, KA TUPU HEI AWA TUPUA

The small and large streams that flow into one another form one River.

Te Awa Tupua is a singular entity comprised of many elements and communities, working collaboratively for the common purpose of the health and well-being of Te Awa Tupua.

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Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year Ended 31 March 2026

INDEPENDENT AUDITORS REPORT

To the Trustees 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 16 to 37 and the Directory and Consolidated Service Performance on pages 7 to 14. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

a) the service performance for the year ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
b) the consolidated financial position of the Group as at 31 March 2026, 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 of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including 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 Trust or any of its subsidiaries.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

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

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

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with theTrust 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: 17 September 2026

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

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Directory

Trustees

Sheena Maru	- Chairperson
Geoff Hipango	- Deputy Chairperson prior to 25 November 2025
Elijah Pue	
Joey Allen	- Deputy Chairperson from 25 November 2025
Rongomaitawhiri Ah Ching	
Tamahaia Skinner	
Tāwhiao McMaster	
Siani Walker	- Advisory Trustee
Aiden Gilbert	- Advisory Trustee

Registered Office

357 Victoria Avenue
Whanganui 4500

Head Office

357 Victoria Avenue
Whanganui 4500

Solicitors

Jamie Ferguson
Kōkiri Chambers
PO Box 38-100
Lower Hutt 5045

Accountants

Spooner Toy & Hood 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

Approval of Financial Statements

The Trustees are pleased to present the approved Financial Statements, including the historical Statements, for the year ended 31 March 2026.

Approved
For and on behalf of the Beneficiaries

Sheena Maru
Chair
17 September 2026

Joey Allen
Deputy Chair
17 September 2026

Consolidated Statement of Service Performance

For the Year Ended 31 March 2026

1. **Our Purpose**
   1.1. Ngā Tāngata Tiaki o Whanganui (the Trust or NTT) 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.

   1.2. In doing so, the Trust and its subsidiaries Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Investments Limited and Te Whawhaki Trust act on behalf of, and in the beneficial interests of Whanganui Iwi, to:
   1.2.1. advance the cultural, social, environmental, and economic aspirations of Whanganui Iwi,
   1.2.2. uphold and protect the mana of Te Awa Tupua, and
   1.2.3. empower the mana of Whanganui Iwi.

2. **Our Vision**
   Mouri Awa, Mouri Tāngata, Mouri Ora - The health and wellbeing of the Awa, the health and wellbeing of the Iwi.

3. **Our Work**
   The focus remains on upholding and reinforcing Te Awa Tupua and Tupua te Kawa. Staying true to this is very important given the noise and activity created from the barrage of legislation change occurring at a national level.

   3.1. Implementation and protection
   The implementation space is multifaceted it includes;
   - supporting hapū as decision makers in their rohe;
   - educating businesses and consultants working across Te Awa Tupua;
   - engaging with regional and district councils;
   - and government agencies.

   From time to time the Trust works directly with the Crown on significant legislative changes that relate to the guarantees established under the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017. This work ensures the legislative commitments remain. Engagement with officials from the relevant government ministries ensures that the Acts listed in the Schedules of the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 are kept up to date and accurately reflect the Crown's evolving legislative actions.

   Significant effort this year was also required to strengthen the Whanganui and Ruapehu District Councils alignment and connectedness to Te Awa Tupua throughout the Local Water Done Well work programmes. This included contributing to regional discussions on the establishment of the Water Services Entity across these two councils. This work is ongoing.

   3.2. Reporting against the Annual Plan priorities

   3.2.1. Trust Deed Amendments
   The Special Resolution process required to consider the Trust Deed Amendments has been shifted to the 2026 – 2027 financial year. The Trust engaged with Te Ohu Kaimoana on the changes arising from the Māori Fisheries Amendment Act 2024. In addition to this Trust Act was amended in 2019 collectively these changes will be considered alongside contributions from Tuia Te Taura Here Trust Deed Review in 2022. Work was required this year to align all three processes. The vote required for the special resolution process will be in the next financial year.

   3.2.2. Building Catchment Resilience with Griffith University
   Jake Robinson, Javell Pereka and Aimee Kopeke continue to work alongside Griffith University on this project. Unfortunately, the work continues to experience delays due to the lack of key datasets for our catchment. This issue has led to a data capacity and data capability project with the Ministry for the Environment to understand the nature and extent of the gaps across Te Awa Tupua. The Building Catchment Resilience team will present at He Pūkenga Wai in August 2026.

3.2.3. Mouri Tūroa

This was the final year of the Jobs for Nature contract with the Department of Conservation, with the contract ending on 30 September 2025.

Throughout the Jobs for Nature programme, Mouri Tūroa took a different approach from many other organisations across the country. Rather than employing workers directly to undertake the work, the Trust chose not to compete with established and experienced contractors. Instead, Mouri Tūroa facilitated the work by engaging with landowners and connecting them with contractors who could deliver the required work.

Costs associated with the final year of Jobs for Nature were the largest contributor to the Trust's deficit for the year. Mouri Tūroa had always planned to focus on fencing, pest animals and weeds control in the first two years, followed by planting in the second part of the project. In practice, the scale of pest animal and weed control required was significantly greater than anticipated.

Mouri Tūroa also exceeded its fencing and planting targets. However, the additional work and associated costs were not covered by the project contingency. Given the significant contribution this work was making to the health and wellbeing of the Awa, the Trust made the decision to absorb these additional costs.

Table 1 reflects the contracted work completed in the final year.

Table 1

Achievements for this year

New fencing	14km
Fencing maintenance	0.1km
Plants - Riparian	158,860 plants
Plants - Land Stabilisation	500 plants
Weed control	25ha
Pest control	0ha

Table 2 shows the overall achievements of Mouri Tūroa over the life of the project against contracted targets.

Table 2	**Mouri Tūroa - Jobs for Nature**			
	Contracted targets	**Achieved**	**Outcomes combined**	**Percentage complete**
Riparian fencing new (km's)	130,000	165,125	175,827	117%
Riparian fencing maintenance (km's)	20,000	10,702		
Native tree plants – Riparian	500,000	548,932	602,410	120%
Native tree plants - Land stabilisation		53,478		
Pest control (hectares)	300	511.6	511.6	171%
Weed control (hectares)	100	184.92	184.92	185%

Contractors engaged throughout the four years of the project overwhelmingly valued the opportunity, relationships built and the contribution of this the work to the wellbeing of the Awa. In a survey completed at the end of the project contractors described:

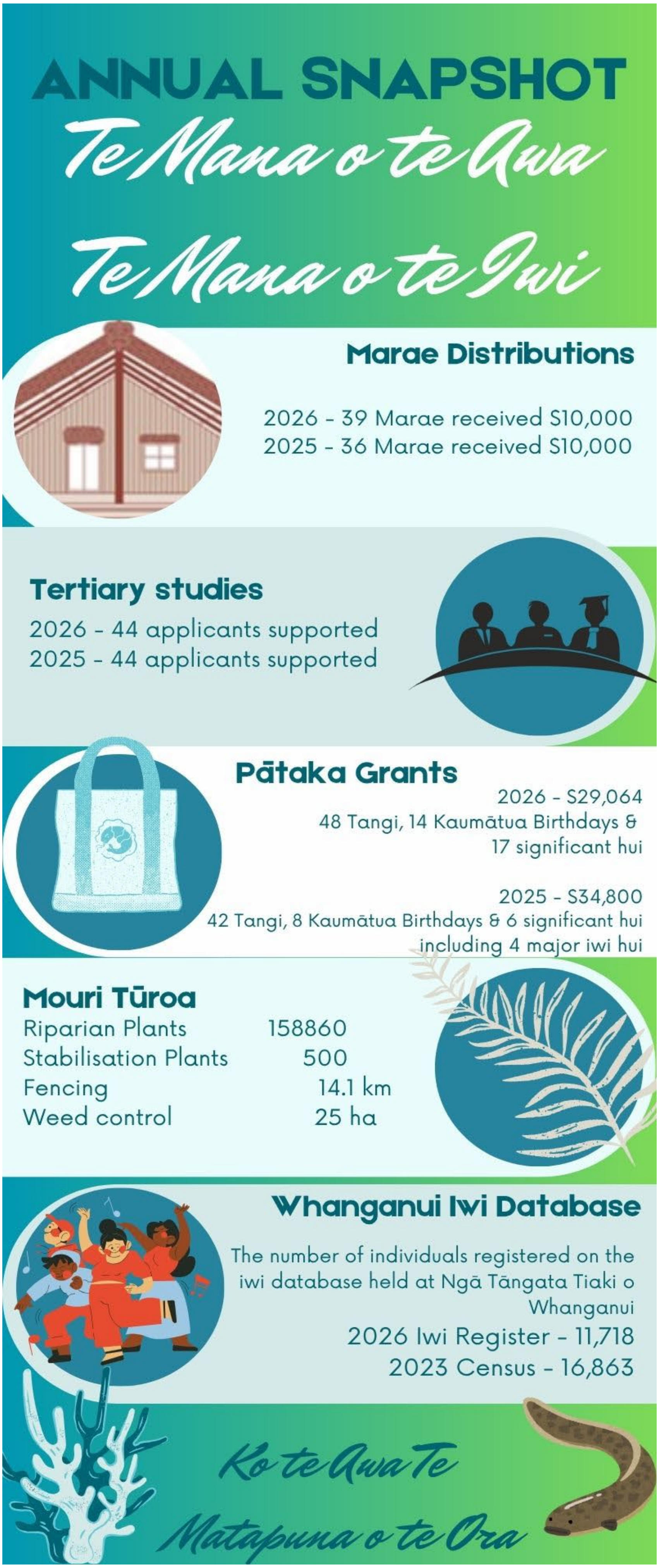
- Gratitude for the positive work relationships;
- Desire for continued involvement;
- Appreciation to be able to develop skills and employ more people locally;
- Improvements for quality control; and
- Recognition of additionalities caused by the steep terrain, transporting materials across the region and lessons learnt around planning, health and safety and maintenance.

The Landowners were also asked for their feedback. They described the work undertaken as successful, well-delivered and valuable to the landowners and trusts. In particular they appreciated;

- The positive impact on the whenua and environment;
- The strength of relationships and engagement;
- The quality of on-the-groundwork; and
- The communication and reinforced the need to strengthen this into the future.

Other suggested improvements included timing and scheduling of the work and the need for clearer planning and documentation.

Ultimately the Jobs for Nature project was well regarded by the landowners and there was a strong willingness for ongoing engagement.


ANNUAL SNAPSHOT
Te Mana o te Awa
Te Mana o te Iwi
Marae Distributions
2026 - 39 Marae received $10,000
2025 - 36 Marae received $10,000
Tertiary studies
2026 - 44 applicants supported
2025 - 44 applicants supported
Pātaka Grants
2026 - $29,064
48 Tangi, 14 Kaumātua Birthdays &
17 significant hui
2025 - $34,800
42 Tangi, 8 Kaumātua Birthdays & 6 significant hui
including 4 major iwi hui
Mouri Tūroa
Riparian Plants 158860
Stabilisation Plants 500
Fencing 14.1 km
Weed control 25 ha
Whanganui Iwi Database
The number of individuals registered on the
iwi database held at Ngā Tāngata Tiaki o
Whanganui
2026 Iwi Register - 11,718
2023 Census - 16,863
Ko te Awa Te
Matapuna o te Ora

3.3. Our investments

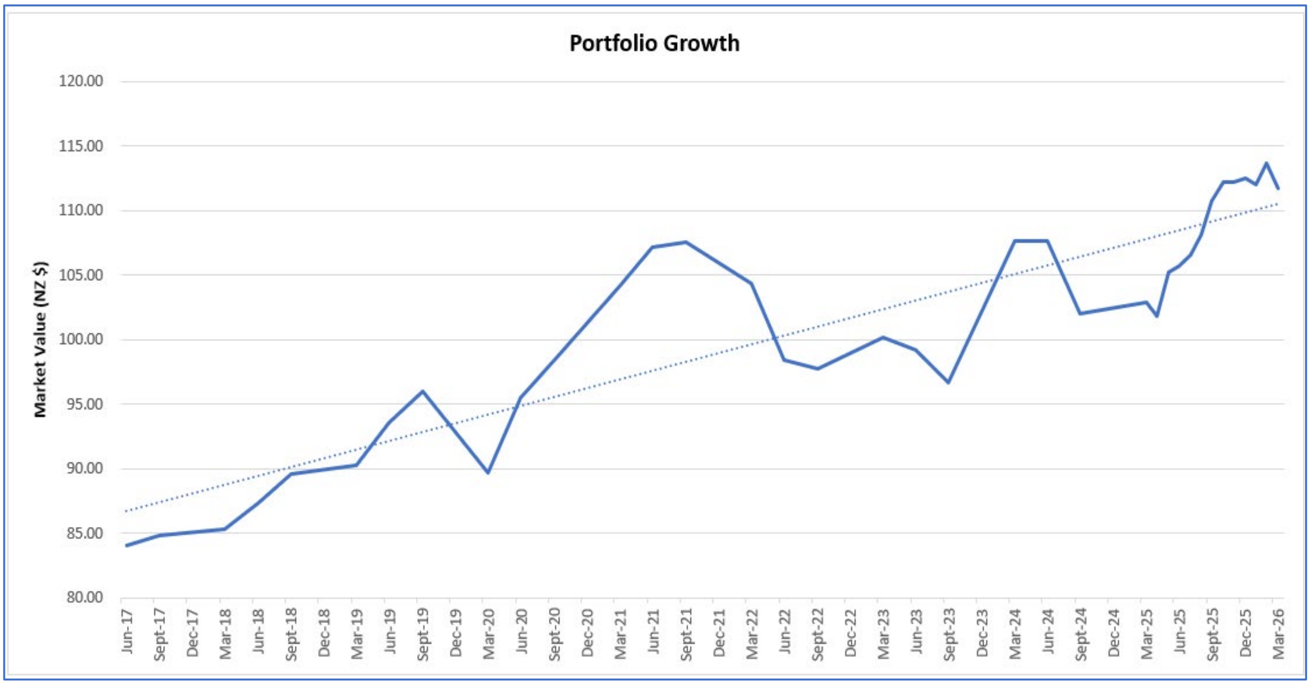
3.3.1. NTT Group's investment entities, Te Ngakinga o Whanganui Investment Trust (Te Ngakinga) and Whanganui Iwi Investments Ltd (WIIL), manage the combined portfolio of investments collectively in accordance with their Statement of Investment Policy and Objectives,

3.3.2. Te Ngakinga and WIIL continue to donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs. Te Ngakinga donated in 2026 $30,000 (2025: $99,000) and WIIL donated in 2026 $180,000 (2025: $101,000). Total distribution from both entities to Te Whawhaki Trust was $210,000 (2025: $200,000),

3.3.3. Te Ngakinga continues to explore new direct investment opportunities. During 2026, a significant investment of $10.50 million for the acquisition of a major industrial property in Whanganui was made, being the first of commercial property investment for the Group,

3.3.4. The portfolio of investments includes Financial Assets and Taonga Assets (non-cash assets received through a Treaty of Waitangi settlement). During the financial year, Te Ngakinga portfolio delivered a positive return of 5.92% ($6.27m increase from 2025: $106.05m to 2026: $112.32m).

Since inception in 2017 the Investments in Portfolio Managed Funds has grown 33.33% (an increase of $28m from $84m in June 2017 to $112m in March 2026)

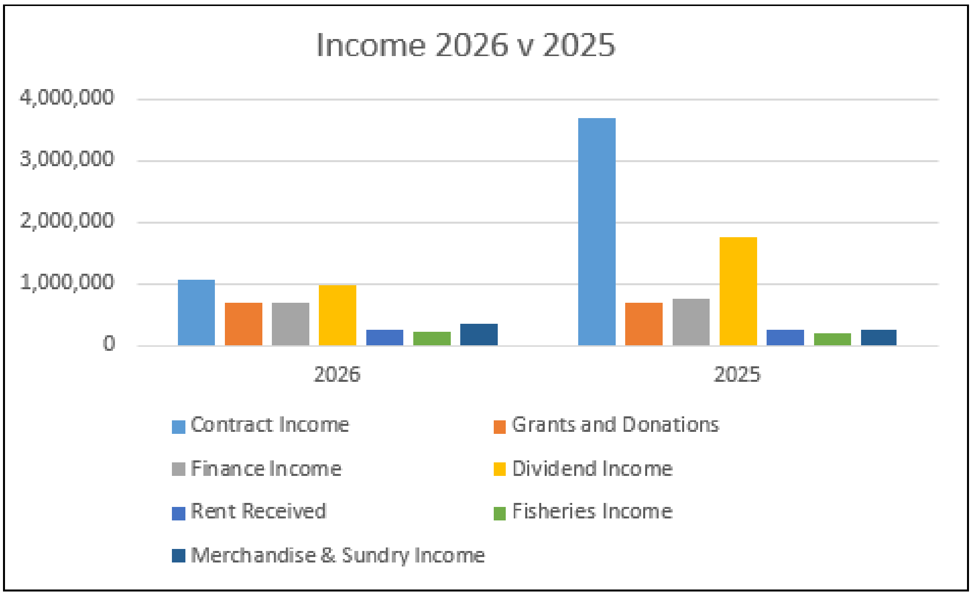


Source: Cambridge Associates - Portfolio Manager

3.3.5. In 2018, Te Ngakinga adopted an Asset Allocation Policy target of 60% in Growth Assets with 40% in Defensive Assets (lower capital growth, lower risk).

3.4. Group Performance

Income

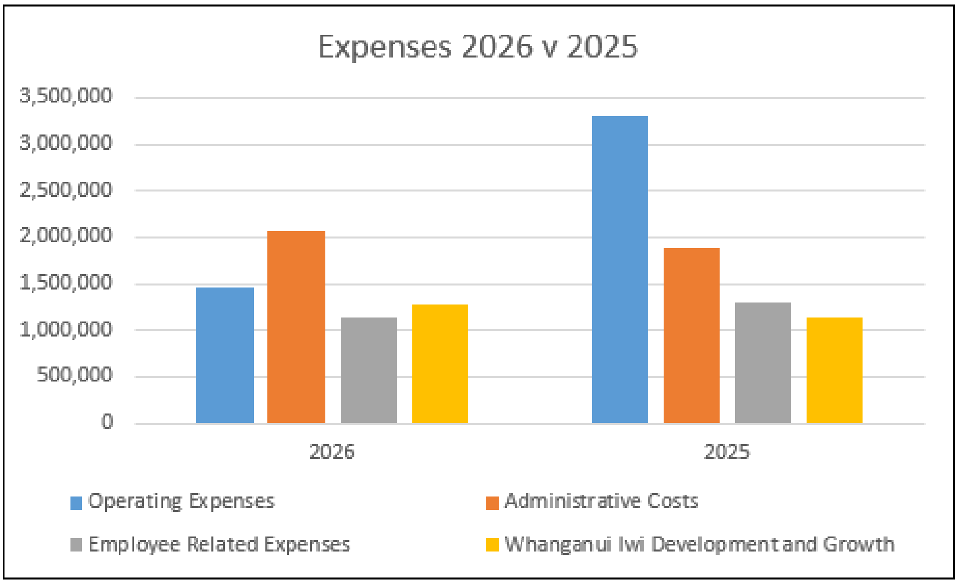


Total Income was $4.23m (2025: $7.32m).

Contract income from the Mouri Tūroa (Jobs for Nature) project was $1.054m in 2026 (2025: $3.696m), the decrease of $2.642m reflects 2026 being the final year of the project.

Investment dividend income decreased by $0.76m to $989k in 2026 (2025: $1.75m), reflecting the consolidation of investments with Mercer under the growth and conservative portfolios.

Expenses



Total Expenses was $5.96m (2025: $7.63m).

Operating expenses decreased by $1.84m to $1.46m in 2026 (2025: $3.30m), primarily due to reduced Mouri Tūroa project activities as the project reached its final year. On the other hand, Administrative costs increased by $0.18m to $2.08m in 2026 (2025: $1.89m), this increase was largely attributable to higher portfolio management fees associated with managing our investments. The investment portfolio has transitioned from passive to active management, which attracts both a higher management fee and a more focused management approach from Mercer Investment Trust NZ, hence the increase in administration costs.

Employee related expenses were $1.14m in 2026 (2025: $1.29m), a decrease of $0.14m following the completion of the Ministry for Environment's contribution to Te Awa Tupua responsibilities in July 2025.

Change in Assets

Net Assets
2026: $140.04m
2025: $131.88m (change +$8.15m)

Investments of $123.66m (2025: $117.39m) increased by $6.27m due to converting cash and term deposits into investments during the 2026 financial year.

Cash and term deposits totalled $3.76m in 2026 (2025: $8.77m), a decrease of $5.01m, this reduction reflects a change in the Managed Funds Portfolio strategy, with funds reallocated from cash and term deposits into investments aimed at achieving stronger long-term returns.

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2026

	Notes	Group 2026 $	Group 2025 $
Revenue from Non-Exchange Transactions			
Grants and Donations		703,962	682,877
Total Revenue from Non-Exchange Transactions		703,962	682,877
Revenue from Exchange Transactions			
Dividend Income	**3**	986,618	1,749,051
Finance Income	**3**	685,288	746,892
Other Income	**4**	1,854,016	4,142,341
Total Revenue from Exchange Transactions		3,525,922	6,638,284
Total Revenue		**4,229,884**	**7,321,161**
Expenses			
Administrative Costs	**5**	2,074,107	1,895,280
Employments Related Expenses		1,144,169	1,291,154
Operating Expenses	**6**	1,460,712	3,296,346
Whanganui Iwi Development and Growth	**7**	1,279,718	1,146,304
		5,958,706	**7,629,084**
Net Surplus / (Deficit) for the Year		**(1,728,822)**	**(307,923)**
Other Gains / (Losses)			
Gain / (Loss) on Investments		96	547
Gain / (Loss) on Managed Funds Portfolio	**3**	9,937,635	3,189,936
Total Surplus / (Deficit) for the Year		8,208,909	2,882,560
Taxation Expense	**8**	32,094	76,986
Total Surplus / (Deficit) for the Year after Taxation		**8,176,815**	**2,805,574**
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		-	-
Revaluation Gain / (Loss) on Investment Properties	**14**	(23,853)	123,464
Total Comprehensive Revenue and Expenses for the Year		**8,152,962**	**2,929,038**

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 2026

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	$	$	$	$	$
Balance as at 1 April 2024	**10**	**504,352**	**5,022,104**	**123,427,230**	**128,953,696**
Total Surplus / (Deficit) for the year after taxation	-	-	-	2,805,574	**2,805,574**
Other Comprehensive Revenue and Expenses	-	-	123,464	-	**123,464**
Balance as at 31 March 2025	**10**	**504,352**	**5,145,568**	**126,232,804**	**131,882,734**
Balance as at 1 April 2025	**10**	**504,352**	**5,145,568**	**126,232,804**	**131,882,734**
Total Surplus / (Deficit) for the year after taxation	-	-	-	8,176,815	**8,176,815**
Other Comprehensive Revenue and Expenses	-	-	(23,853)	-	**(23,853)**
Balance as at 31 March 2026	**10**	**504,352**	**5,121,715**	**134,409,619**	**140,035,696**

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 2026

	Notes	Group 2026 $	2025 $
Current Assets			
Cash and Cash Equivalents	**10**	1,558,611	4,737,692
GST Receivable / (Payable)		19,093	(54,917)
Loans	**15**	4,000,000	4,000,000
Prepayments		67,270	114,591
Receivables from Exchange Transactions	**11**	54,156	1,174,734
Taxation Refund Due / (Tax Payable)	**8**	119,380	(85,180)
Term Deposits		2,202,303	4,027,554
Total Current Assets		**8,020,813**	**13,914,474**
Non-Current Assets			
Investment Property	**14**	16,831,556	6,413,297
Fisheries Quota	**16**	3,683,058	3,683,058
Investments - Shares	**12**	3,653,614	3,653,518
Investments - Portfolio Managed Funds	**13**	112,324,297	106,051,472
Property, Plant and Equipment	**18**	138,356	137,527
Total Non-Current Assets		**136,630,881**	**119,938,872**
Total Assets		**144,651,694**	**133,853,346**
Current Liabilities			
Accounts Payable	**24**	285,188	742,776
Employee Liabilities		50,959	70,844
Income in Advance		79,851	1,156,992
Total Current Liabilities		**415,998**	**1,970,612**
Non-Current Liabilities			
Bank Loans	**17**	4,200,000	-
Total Current Liabilities		**4,200,000**	**-**
Total Liabilities		**4,615,998**	**1,970,612**
Net Assets		**140,035,696**	**131,882,734**
Equity			
Equity		140,035,696	131,882,734
Total Equity		**140,035,696**	**131,882,734**

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 2026

	Notes	Group 2026 $	2025 $
Cashflows from Operating Activities			
Cash was received from:			
Grants & Donations Received		703,962	959,167
Dividends Received		986,617	514,084
Cash Received from Customers		1,955,656	4,452,060
Interest		1,004,166	(166,692)
Cash was applied to:			
Payments to Suppliers and Employees		(5,143,758)	(7,691,215)
Grants & Donations Paid		(1,279,718)	(1,146,104)
Net GST		(74,010)	20,382
Net Income Tax Received / (Paid)		(251,910)	(40,200)
Net Cash Inflow/ (Outflow) from Operating Activities		**(2,098,995)**	**(3,098,518)**
Cash Flows from Investing Activities			
Cash was received from:			
Receipts from the Sale of Investments		3,668,292	-
Receipts from Term Investment Maturities		1,508,073	-
Receipts from Sale of Property, Plant and Equipment		5,848	-
Cash was applied to:			
Purchase of Investment Property		(10,449,440)	-
Purchase of Property, Plant & Equipment		(12,859)	(23,174)
Net Proceeds from Term Investment Maturities		-	(18,570)
Payments for purchase of Investments		-	(829,920)
Cash Flows from other Investing Activities		-	503
Net Cash Inflow/ (Outflow) from Investing Activities		**(5,280,086)**	**(871,161)**
Cash Flows from Financing Activities			
Cash was received from:			
Loans Received		4,200,000	-
Net Cash Inflow/ (Outflow) from Financing Activities		**4,200,000**	**-**
Net Increase/ (Decrease) in Cash		**(3,179,081)**	**(3,969,679)**
Opening Balance Cash		**4,737,692**	**8,707,371**
Closing Balance Cash	**10**	**1,558,611**	**4,737,692**

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 2026

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 2026 comprise the controlling entity and its controlled entities (Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Investments and Te Whawhaki Trust together referred to as the "Group".

The Financial Statements were authorised for issue by the Trustees on 17 September 2026.

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 $5m and $33m 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 2025.

Use of Estimates and Judgements
The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, 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 are 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.

	2026	**2025**
	$	**$**
Dividend Income	986,618	1,749,051
Interest from Term Investments	685,288	746,892
Gain on Managed Funds Portfolio	9,937,635	3,189,936
Total Finance Income	**11,609,541**	**5,685,879**

4. Other Income

Revenue from exchange transactions

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

	2026	**2025**
	$	**$**
Rent Received	450,515	256,629
Annual Catch Entitlement from Quota Lease	207,895	197,282
Contract Income	1,150,070	3,613,277
Other Sundry Income	45,536	75,153
Total Other Income	**1,854,016**	**4,142,341**

5. Administrative Costs

	2026 $	2025 $
ACE Purchases Expenses	4,886	-
Audit & Risk Committee Fees	24,975	25,250
Audit & Risk Committee Expenses	-	844
Audit Fees	25,055	24,370
Accountancy Fees	6,422	12,093
Communications	59,428	121,177
Consulting Fees – Due Diligence	108,728	-
Consulting Fees – Others	17,162	2,634
Depreciation	33,967	73,097
Donations Made	-	11,370
Elections	-	56,555
Interest Expense	52,041	-
Fisheries Levies and Expenses	31,862	35,786
Insurance	94,044	70,274
Iwi Database	27,801	28,238
Leasing Costs	46,869	36,163
Legal Expenses	82,420	34,695
Meeting Expenses	10,737	12,237
Motor Vehicle Expenses	63,416	70,763
Other Expenses	74,879	86,055
Professional and Consultancy	234,173	276,076
Portfolio Management Fees	509,300	339,133
Te Whawhaki Trust Expenses	45,706	48,366
Te Pou Tupua	10,000	10,000
Travel Expenses	39,668	26,609
Trustees/Director Fees	469,656	493,495
Total Administrative Costs	**2,074,107**	**1,895,280**

6. Operating Expenses

	2026 $	2025 $
Contract Management	1,385,666	3,232,312
Rates	45,405	35,813
Repairs and Maintenance	7,379	27,096
Settlement Implementation	22,262	1,125
Total Operating Expenses	**1,460,712**	**3,296,346**

7. Whanganui Iwi Development and Growth

	2026 $	2025 $
Grants Paid for Whanganui Iwi Development and Growth	1,009,901	929,181
Pātaka Kai	28,258	34,800
Wānanga	241,553	182,323
Total Whanganui Iwi Development and Growth	**1,279,712**	**1,146,304**

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:

	2026 $	2025 $
Operating Surplus Before Tax	7,617,022	2,882,560
Prima facie tax expense as 17.5%	1,332,979	504,448
Income Tax Effects of:		
Non-Assessable Income	(1,449,378)	(512,594)
Non-Deductible Expenditure	151,941	81,268
Temporary Differences not Recognised	(3,448)	3,864
Tax Effect of Losses not Recognised / (Utilised)	-	-
Total Income Tax Expense for the Year	**32,094**	**76,986**
Tax Expense per Profit and Loss	**32,094**	**76,986**
Opening Tax Balance Refundable	(85,180)	(48,559)
Prior Period Adjustment	-	166
Taxation Paid	259,256	40,199
Taxation Refund Received	(22,602)	-
Tax Expense for the Year	(32,094)	(76,986)
Tax Refundable / (Payable) as at 31 March	**119,380**	**(85,180)**

9. Māori Authority Credit Account (MACA)

	2026	2025
	$	$
Opening Balance	402,158	372,936
Income Tax (Paid) / Received	(47,350)	(10,979)
Moana NZ - Māori Authority Tax Credits (Received) / Paid	74,186	-
RWT Paid	26,565	17,975
Imputation Credits	16,726	-
MACA's attached to Distribution Received	-	22,226
Closing Māori Authority Credit Account (MACA)	**472,285**	**402,158**

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.

	2026	2025
	$	$
Cash Accounts	1,558,611	4,737,692
Total Cash and Cash Equivalents	**1,558,611**	**4,737,692**

10.a. Restricted Funds

Included in Cash and Cash Equivalents is an amount of $1,626,591 (2025: $2,068,836) of income received from Genesis which is utilised for Te Mana o Te Awa Projects. The breakdown of this restricted fund is detailed below;

	2026	2025
	$	$
Funds Brought Forward	2,068,836	2,648,641
Income Received	702,461	681,288
Funds Spent	(1,144,706)	(1,261,093)
Total Restricted Funds	**1,626,591**	**2,068,836**

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.

	2026	2025
	$	$
Trade Receivables	46,456	1,113,292
Accrued Interest	7,700	61,442
Total Receivables from Exchange Transactions	**54,156**	**1,174,734**

12. Investments – Shares

	2026 $	2025 $
Moana New Zealand Limited	3,643,698	3,643,698
Contact Energy Limited	9,916	9,820
Total Investments – Shares	**3,653,614**	**3,653,518**

Investments in shares represents:

Whanganui Iwi Investments Limited held 11,520 shares in Moana New Zealand Limited as at 2026 (2025: 5,760 shares). In September 2025, Moana New Zealand Limited issued another 5,760 bonus shares, increasing the Company's shareholding to 11,520 shares. The total investment in Moana New Zealand Limited is $3,643,698 (2025: $3,643,698). Consistent with Whanganui Iwi Investments Limited's accounting policy, the shares continue to be recognised at cost, based on the value assigned when the settlement shares were received in October 2006.

Ngā Tāngata Tiaki o Whanganui investment in Contact Energy Limited of 1,072 shares. The total value of Contact Energy Limited shares is $9,916 which is their price as quoted on the NZX as at 31 March 2026 (2025: $9,820).

13. Investments - Portfolio Managed Funds

	2026 $	2025 $
Accolade Partners Growth III Feeder LP	776,925	305,359
Crown Global Secondaries Feeder SA	911,831	315,127
Direct Capital VII Limited Partnership	295,496	13,679
Forester Strategic Opportunities II	186,614	1,565,464
ICG Australia Senior Loan Fund – D Class	4,183,513	3,874,359
Mercer Investments Trust NZ - Growth Portfolio	70,395,486	63,081,842
Mercer Investments Trust NZ - Conservative Portfolio	14,711,307	20,767,304
Mercer (NZ) Limited	1,432,072	-
Pencarrow VI Investment Fund LP	841,397	267,798
Pioneer Capital Partners IV LP	665,193	615,046
Property Income Fund Limited (PI)	3,448,331	2,637,131
Southern Hops Limited	3,025,000	2,750,000
Te Pūia Tāpapa Limited Partnership	6,449,632	5,830,339
Totara Energy Limited Partnership	5,001,500	-
Trust Investments – Property Fund	-	4,028,021
Total Investments – Portfolio Managed Funds	**112,324,297**	**106,051,469**

During the 2026 financial year, new investments were made in Totara Energy Limited Partnership (2025: Direct Capital VII LP, Mercer Investments Trust NZ - Growth & Conservative Portfolios and Property Income Fund Ltd (PI)). Investment in Te Mahinga Limited Partnership will act as a natural offset to the Ngā Tāngata Tiaki o Whanganui's Group-related exposures.

The Board of Trustees of Te Ngakinga o Whanganui Investment Trust and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses shows a net increase of the value of the portfolio of $9,937,635 (2025: net increase of $3,189,936).

Te Ngakinga o Whanganui Investment Trust also incurred Portfolio Management Fees of $509,300 (2025: $339,133).

Te Ngakinga o Whanganui Investment 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 Trustees per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

14.Investment Property

Investment 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 a typical 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 becomes it cost for subsequent accounting.

Investment 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 01 April 2024	2,767,570	3,533,798	6,301,368
Additions	-	44,169	44,169
Disposals	-	(814)	(814)
Revaluations	123,464	-	123,464
Depreciation	-	(54,890)	(54,890)
As at 31 March 2025	**2,891,034**	**3,522,263**	**6,413,297**
As at 01 April 2025	2,891,034	3,522,263	6,413,297
Additions	-	10,500,000	10,500,000
Disposals	-	(41,692)	(41,692)
Revaluations	(23,853)	-	(23,853)
Depreciation	-	(16,196)	(16,196)
As at 31 March 2026	**2,867,181**	**13,964,375**	**16,831,556**

Investment Property includes Land and Buildings at 357 Victoria Avenue, 114 and 116 Liverpool Street, 61 Taupo Quay and 10 Market Place, Whanganui.

All Land and Buildings are independently valued by a registered valuer, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards.

All property is 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 2026 by Morgan's Property Advisors, registered valuers. The principal valuer was Ken Pawson.

This valuation indicated a decrease of $81,741 in the value of the Land and Buildings as at 31 March 2026 to $6,331,556 (2025: $6,413,297).

In the 2026 financial year, there was one new investment in Investment Property, which was in Te Mahinga Limited Partnership amounting to $10.5m (2025: $Nil). Te Mahinga Limited Partnership is a subsidiary of Te Ngakinga which purchased the Land and Buildings of a significant industrial property in Whanganui.

15.Loans

On 1st December 2025, Te Ngakinga o Whanganui Investment Trust extended a loan agreement with Shares 59 Limited for 12 months to 30th November 2026, to lend $4,000,000 for the purpose of redeveloping commercial property (2025: $4,000,000).

Interest income at a rate of 12.0% per annum paid monthly to Te Ngakinga o Whanganui Investment Trust. Interest accrued on the loan as at 31st March 2026 totals $Nil (2025: $Nil).

Under the previous loan agreements, the loan was for $4,000,000 at 10.0% for 6 Months to 30th November 2023, 11.5% for 12 months to 30th November 2024 and then 10.5% for 12 months to 30th November 2025.

The Loan is secured against shares in The Wellington Company Quantum Apartments Limited & First ranking Security over 101-117 Cuba Street, Wellington.

	2026	**2025**
	$	**$**
Shares 59 Limited	4,000,000	4,000,000
Total Loans Receivable	**4,000,000**	**4,000,000**

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.

	2026	**2025**
	$	**$**
Fisheries Quota	3,683,058	3,683,058
Total 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 2026 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.Bank Loans

In December 2025, Te Mahinga Limited Partnership, a subsidiary of Te Ngakinga entered into a loan agreement with the ASB for $4,200,000 (2025: $Nil) to facilitate the purchase of the land and buildings. The loan agreement provides for a five-year term, with repayments funded from rental income. The first two years are subject to an interest-only repayment period, followed by regular principal and interest repayments over the remaining three-year term.

	2026	2025
	$	$
Bank Loans	4,200,000	-
Total Bank Loans	**4,200,000**	**-**

18.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 01 April 2024	67,528	61,426	84,880	124,396	338,229
Additions	-	2,779	-	3,478	6,257
Disposals	-	-	-	(2,626)	(2,626)
As at 31 March 2025	**67,528**	**64,205**	**84,880**	**125,249**	**341,862**
As at 01 April 2025	67,528	64,205	84,880	125,249	341,862
Additions	-	19,482	-	-	19,482
Disposals	-	(880)	-	-	(880)
As at 31 March 2026	**67,528**	**82,807**	**84,880**	**125,249**	**360,464**

ii. Accumulated Depreciation

	Furniture & Fittings $	Computer Equipment $	Taonga $	Motor Vehicles $	Total $
As at 01 April 2024	39,690	48,678	-	97,758	186,126
Depreciation	2,918	7,294	-	7,996	18,208
Disposals	-	-	-	-	-
As at 31 March 2025	**42,608**	**55,972**	**-**	**105,754**	**204,334**
As at 01 April 2025	42,608	55,972	-	105,754	204,334
Depreciation	2,580	9,343	-	5,848	17,771
Disposals	-	-	-	-	-
As at 31 March 2026	**45,188**	**65,315**	**-**	**111,602**	**222,105**

iii. Net Book Value

	Furniture & Fittings $	Computer Equipment $	Taonga $	Motor Vehicles $	Total $
Balance as at 31 March 2024	27,156	13,430	84,880	26,637	152,103
Balance as at 31 March 2025	24,921	8,233	84,880	19,494	137,528
Balance as at 31 March 2026	**21,659**	**18,171**	**84,880**	**13,646**	**138,356**

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

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:

	2026 $	2025 $
Aggregate remuneration	412,500	433,000
Number of FTE	**3.6**	**2.6**

The Trustees during the 2026 year for the Group were as follows:

Trustee / Director	2026 $	2025 $
Ngā Tāngata Tiaki o Whanganui		
MARU, Sheena	72,000	72,000
TINIRAU, Dr Rāwiri	-	31,500
AH CHING, Rongomaitawhiri	38,000	19,000
ALLEN, Joey	38,000	38,000
HIPANGO, Geoff	52,667	44,667
MCMASTER, Tāwhiao	38,000	38,000
PUE, Elijah	38,000	38,000
SKINNER, Tamahaia	38,000	38,000
Total Aggregate Remuneration	**314,667**	**319,167**
Te Ngakinga o Whanganui Investment Trust		
TINIRAU, Dr Rāwiri	23,207	23,207
HOOK-IHAKA, Tracey	23,207	23,207
PUKETAPU, Mahina	23,207	23,207
WILSON, Gerrard	47,000	23,207
KARIPA, Simon	3,868	47,000
Total Aggregate Remuneration	**120,489**	**139,828**
Te Whawhaki Trust		
MCKENZIE, Richard	9,250	7,500
HEREWINI, Julie	9,000	9,000
NEPIA, Lee-Arna	11,750	12,000
SKINNER, Tamahaia	9,000	9,000
Total Aggregate Remuneration	**39,000**	**37,500**
Total Trustees Remuneration	**474,156**	**496,495**

This year, Simon Karipa's 3rd term as the Trustee ended on 16th May 2025 for Te Ngakinga o Whanganui Investment Trust and Whanganui Iwi Investments Limited and the Trustees acknowledged his 9 years of work.

The Audit and Risk Committee (ARC) during the 2026 year for the Group were as follows:

	2026 $	2025 $
Ngila Bevan (Independent Chair – Appointed on 18th February 2025)	9,225	3,000
Russell Bell (Resigned as Chair on 13th December 2024)	-	6,500
Brylee Haapu (Independent Member)	4,500	5,250
Julie Herewini (Te Whawhaki Trustee)	2,250	-
Mahina Puketapu (Resigned on 20th February 2026)	4,500	5,250
Tracey Hook-Ihaka (Te Ngakinga & WIIL Director – Appointed on 24th April 2026)	-	-
Elijah Pue (Ngā Tāngata Tiaki o Whanganui Trustee)	4,500	5,250
Total	**24,975**	**25,250**

20.Related Party Disclosures

Trustee Sheena Maru is a Director of Raukura Consultants Ltd which received $11,013 in consultancy fees (2025: $46,200).

Trustee Joey Allen is a Trustee of Ngāti Hāua Land Settlement Trust. Ngāti Hāua Iwi Trust received $Nil koha to support costs associated with Trust Deed Settlement signing (2025: $45,000).

Trustee Geoffrey Hipango is the Chairperson of Te Ao Hou Marae. Te Ao Hou Marae received $94,424 (2025: $10,207) towards Marae Energy Resilience, financial year 2025 Distribution and other grant to host Tira Hoe Waka.

Trustee Elijah Pue is the Councillor with Horizons Regional Council and received $37,681 (2025: $Nil) towards Te Kopuka project and combined rates for all NTT Group Properties. Elijah Pue is the Trustee for Raetihi Marae Trust and received $79,018 (2025: $30,403) towards Marae Energy Resilience, financial year 2025 Distribution and other donations.

Trustee Rongomaitawhiri Ah Ching is the Founding Member of Te Kura Nui o Paerangi. Te Kura Nui o Paerangi received $Nil Te Mana o Te Awa & Te Mana o Te Iwi Grant (2025: $15,000).

The Group has part ownership of Port Nicholson Fisheries of 0.0200% (2025: 0.0200%). This year, WIIL received $2,752 income from ACE sales made to Port Nicholson Fisheries (2025: $4,110).

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:

	2026	**2025**
	$	**$**
Financial Assets		
Financial Assets at Fair Value through Surplus or Deficit		
Investments in Portfolio Managed Funds	112,324,297	106,051,469
Shares in Contact Energy Limited	9,916	9,820
Investment Property	16,831,556	6,413,297
Financial Assets at Cost		
Shares in Moana New Zealand Limited	3,643,698	3,643,698
Loans and Receivables		
Cash and Cash Equivalents	1,558,611	4,737,692
Term Deposits	2,202,303	4,027,554
Receivables from Exchange Transactions	54,156	1,174,734
Loans	4,000,000	4,000,000
Total Financial Assets	**140,624,537**	**130,058,264**
Financial Liabilities at Amortised Cost		
Accounts Payable	285,188	742,776
Employee Liabilities	50,959	70,844
Income in Advance	79,851	1,156,992
Loans and Payables	4,200,000	-
Total Financial Liabilities	**4,615,998**	**1,970,612**

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:

	2026 $	2025 $
Less than one year	243,445	256,632
Between one and five years	121,466	343,208
Later than 5 years	5,240	5,240
Total Non-cancellable operating lease receipts	**370,151**	**605,080**

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:

	2026 $	2025 $
Less than one year	5,860	5,860
Between one and 5 years	1,638	7,498
Total Non-cancellable operating lease payments	**7,498**	**13,359**

23.Reserves

Foreign Currency Translation Reserve

Te Ngakinga o Whanganui Investment Trust holds 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 Investment Property to fair value at balance date as follows:

	Fisheries Quota	Commercial Property	Total $
As at 01 April 2024	1,802,672	3,219,432	5,022,104
Revaluation Gain / (Loss)	-	123,464	123,464
As at 31 March 2025	**1,802,672**	**3,342,896**	**5,145,568**
As at 1 April 2025	**1,802,672**	**3,342,896**	**5,145,568**
Revaluation Gain / (Loss)	-	(23,853)	(23,853)
As at 31 March 2026	**1,802,672**	**3,319,043**	**5,121,715**

24.Payables

Payables represent liabilities for goods and services provided to Ngā Tāngata Tiaki o Whanganui prior to the end of the financial year.

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

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

	2026 $	2025 $
Payables under exchange transactions		
Creditors	260,133	719,754
Accrued expenses	25,055	23,022
Total payables under exchange transactions	**285,188**	**742,776**

25.Contingent Assets and Liabilities

There were no known material contingent assets or liabilities to disclose at balance date (2025: $Nil).

26.Capital and Other Commitments

There are uncalled capital commitments to:

- Accolade Partners Growth III Feeder LP as at 31 March 2026 of USD $580,000 converted into NZD $1,013,366 (2025: USD $820,000 converted into NZD $1,436,203),
- Crown Global Secondaries Feeder SA as at 31 March 2026 of USD $818,400 converted into NZD $1,429,894 (2025: USD $1,170,400 converted into NZD $2,049,917),
- Direct Capital VII LP as at 31 March 2026 of NZD $2,145,453 (2025: $2,486,321),
- Pencarrow VI Investment Fund LP as at 31 March 2026 of NZD $1,040,000 (2025: $1,580,168),
- Pioneer Capital Partners IV LP as at 31 March 2026 of NZD $216,412 (2025: $260,559), and
- Property Income Fund Ltd (PI) as at 31 March 2026 of NZD $0 (2025: $1,262,868).

27.Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Financial Statements are as follows:

- USD $80,000 converted to NZD $136,815 Capital Call in Accolade Partners Growth III Feeder LP in April 2026,
- USD $60,000 converted to NZD $104,004 Capital Call in Accolade Partners Growth III Feeder LP in July 2026,
- NZD $117,898 Capital Call in Crown Global Secondaries Feeder SA in May 2026,
- NZD $237,108 Capital Call in Direct Capital VII LP in May 2026,
- NZD $102,713 Partial Redemption in Forester Strategic Opportunities in July 2026,
- NZD $500,000 Partial Redemption in Mercer Investments Trust NZ – Growth Portfolio in April 2026,
- NZD $200,000 Capital Call in Pencarrow VI Investment Fund in July 2026,
- NZD $80,000 Purchase Advance partial recovery for Te Mahinga Limited Partnership in May 2026,
- NZD $45,000 Purchase Advance partial recovery for Te Mahinga Limited Partnership in June 2026,
- NZD $45,000 Purchase Advance partial recovery for Te Mahinga Limited Partnership in July 2026
- NZD $1,450,000 advance in Te Aka Haumi LP Investment for Te Mahinga Limited Partnership in August 2026,

The Trust is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2026 (the latest valuation available) is as follows:

	30 June 2026 $	31 March 2026 $
Accolade Partners Growth III Feeder LP	929,201	776,925
Crown Global Secondaries Feeder SA	1,060,466	911,831
Direct Capital VII Limited Partnership	517,959	295,496
Forester Strategic Opportunities II	198,406	186,614
ICG Australia Senior Loan Fund – D Class	4,195,837	4,183,513
Mercer Investments Trust NZ - Growth Portfolio	76,755,778	70,395,486
Mercer Investments Trust NZ - Conservative Portfolio	15,236,426	14,711,307
Mercer (NZ) Limited	1,483,195	1,432,072
Pencarrow VI Investment Fund LP	842,792	841,397
Pioneer Capital Partners IV LP	662,710	665,193
Property Income Fund Limited (PI)	3,448,331	3,448,331
Southern Hops Limited	3,025,000	3,025,000
Te Pūia Tāpapa	6,449,632	6,449,632
Totara Energy LP	5,001,500	5,001,500
Total Investments - Portfolio Managed Funds	**119,807,233**	**112, 324,297**

Te Ngakinga o Whanganui Investment Trust

Consolidated Financial Statements for the Year ended 31 March 2026

Contents

SILKS AUDIT
Chartered Accountants

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

INDEPENDENT AUDITORS REPORT

To the Trustees of Te Ngakinga o Whanganui Investment Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Te Ngakinga o Whanganui Investment Trust (the Group) on pages 9 to 20 and the consolidated service performance on pages 8. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

a) the service performance for the year ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
b) the consolidated financial position of the Group as at 31 March 2026, 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 of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including 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 Trust or any of its subsidiaries.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | etown@silks.co.nz | www.silksaudit.co.nz

Other information

The trustees are responsible on behalf of the Group for the other information. The other information comprises of the Directory but does not include the financial statements and our auditor's report thereon.

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

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

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

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

In preparing the consolidated financial statements, the 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.

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Auditors Responsibilities for the Audit of the Financial Statements

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

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website: http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 10 September 2026

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Directory

Nature of Business

Te Ngakinga o Whanganui Investment Trust (Te Ngakinga) is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, invest, and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi of Te Awa Tupua.

Date of Trust Deed

23 May 2016

Registered Office

357 Victoria Avenue
Whanganui 4500

Trustees

Chartered Accountants

Spooner, Toy & Hood Ltd
163 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

IRD Number

121-511-231

Charities Services Number

CC53926

Settlors

The trustees of Ngā Tāngata Tiaki o Whanganui (as at 23 May 2016)

Approval of Consolidated Financial Report

The Trustees are pleased to present the approved consolidated financial report including the historical Financial Statements of Te Ngakinga o Whanganui Investment Trust (Te Ngakinga) for the period ended 31 March 2026.

Approved

For and on behalf of the Board of Trustees

Gerrard Wilson
Chair

10-September-2026
Date

Tracey Hook-Ihaka
Trustee

10-September-2026
Date

Consolidated Statement of Service Performance

For the Year Ended 31 March 2026

Our Purpose

- Te Ngakinga is an incorporated charitable trust settled by Ngā Tāngata Tiaki o Whanganui (NTT) to manage assets received from the Whanganui River Settlement.
- The purpose of Te Ngakinga is to grow its portfolio of assets over time for the benefit of NTT Group and its beneficiaries (Te Awa Tupua and its people), to meet ongoing spending needs for NTT Group and to maintain equity between present and future beneficiaries into perpetuity.

Our Work

- NTT Group's investment entities, Te Ngakinga and Whanganui Iwi Investments Ltd (WIIL), manage the combined portfolio of investments collectively in accordance with their Statement of Investment Policy and Objectives.
- Te Ngakinga continues to donate directly to uri through Te Whawhaki Trust, an incorporated charitable trust, to meet their social needs and in this financial year donated $30,000 (2025: $99,000). The reduced distribution is more than offset by an increase in distribution to Te Whawhaki Trust from WIIL.
- Te Ngakinga also continues to explore new direct investments and has made an investment through its investment in Te Mahinga Limited Partnership, which has in turn acquired a significant new industrial property in Whanganui as the first of several proposed commercial property acquisitions.
- The portfolio of investments includes Financial Assets, Property and Taonga Assets (non-cash assets received through a Treaty of Waitangi settlement). During the financial year, the Te Ngakinga portfolio returned $9m with assets totaling $116m (2025: $103m).

Since inception in 2017 the Investments in Portfolio Managed Funds and Property has grown $28m (from $84m in June 2017 to $112m in March 2026).

- In 2018 Te Ngakinga adopted an Asset Allocation Policy target of 60% in Growth Assets with 40% in Defensive Assets, as approved by the parent trust Ngā Tāngata Tiaki o Whanganui.

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2026

	Notes	2026 $	2025 $
Revenue From Exchange Transactions			
Dividend Received		748,595	1,584,266
Interest Received		440,007	529,213
Rental Income		193,886	-
Property Outgoings Recovery		15,406	-
Sundry Income		36,000	36,000
Total Revenue from Exchange Transactions		**1,433,894**	**2,149,479**
Expenses			
Administration Costs	**9**	368,064	127,033
Consulting Fees		170,802	149,161
Distribution		30,000	99,000
Interest Expense		1,260,000	1,350,000
Rates		5,773	-
Repairs and Maintenance		460	-
Portfolio Management Fees	**10**	509,300	339,133
Trustee Remuneration	**16**	120,489	139,828
Total Expenses		**2,464,888**	**2,204,155**
Net Surplus / (Deficit) for the Year		**(1,030,994)**	**(54,676)**
Other Gains / (Losses)			
Gain / (Loss) On Managed Funds Portfolio	**10**	9,288,764	3,217,343
Total Other Gains / (Losses)		**9,288,764**	**3,217,343**
Total Comprehensive Revenue and Expenses for the Year		**8,257,770**	**3,162,667**

These Consolidated Financial Statements should be read in conjunction with the accompanying notes and audit report.

Consolidated Statement of Movements in Equity

For the Year Ended 31 March 2026

	Share Capital $	Foreign Currency Translation Reserve $	Accumulated Comprehensive Revenue and Expenses $	Total $
Balance as at 1 April 2024	**10**	**540,953**	**26,157,263**	**26,698,226**
Surplus / (Deficit) for the Year	-	-	3,162,667	3,162,667
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2025	**10**	**540,953**	**29,319,930**	**29,860,893**
Balance as at 1 April 2025	**10**	**540,953**	**29,319,930**	**29,860,893**
Surplus / (Deficit) for the Year	-	-	8,257,770	8,257,770
Reclassification of Foreign Currency Translation Reserve to Retained Earnings	-	(540,953)	540,953	-
Other Comprehensive Income	-	-	-	-
Balance as at 31 March 2026	**10**	**-**	**38,118,653**	**38,118,663**

These Consolidated Financial Statements should be read in conjunction with the accompanying notes and audit report.

Consolidated Statement of Financial Position

As at 31 March 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and Cash Equivalents		264,502	1,329,589
Prepayments		14,874	51,209
Receivables From Exchange Transactions		7,298	11,113
Loan	**12**	4,000,000	4,000,000
Total Current Assets		**4,286,674**	**5,391,911**
Non-Current Assets			
Investments – Portfolio Managed Funds	**10**	101,417,590	97,471,130
Investment Property	**11**	10,500,000	-
Total Non-Current Assets		**111,917,590**	**97,471,130**
Total Assets		**116,204,264**	**102,863,041**
Current Liabilities			
Trade and Other Payables	**15**	345,601	462,148
Te Whawhaki Trust – Investment	**14**	1,000,000	-
Total Current Liabilities		**1,345,601**	**462,148**
Non-Current Liabilities			
Bank Loans	**13**	4,200,000	-
Loans	**14**	72,540,000	72,540,000
Total Non-Current Liabilities		**76,740,000**	**72,540,000**
Total Liabilities		**78,085,601**	**73,002,148**
Net Assets		**38,118,663**	**29,860,893**
Equity			
Accumulated Comprehensive Revenue and Expenses		38,118,653	29,319,930
Foreign Exchange Reserve		-	540,953
Trust Capital		10	10
Total Equity		**38,118,663**	**29,860,893**

These Consolidated Financial Statements should be read in conjunction with the accompanying notes and audit report.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2026

	Notes	2026 $	2025 $
Cash Flows from Operating Activities			
Dividends Received		748,594	1,584,266
Interest Received		440,007	682,545
Net GST Received		3,817	(9,409)
Other Income		193,886	-
Sundry Income		36,000	36,000
Cash Paid to Suppliers and Employees		(1,239,694)	(788,947)
Distributions Paid		(30,000)	(99,000)
Net Cash Inflow / (Outflow) from Operating Activities		**152,610**	**1,405,455**
Cash Flows from Investing Activities			
Purchase of Investment Property		(10,500,000)	-
(Investment) / Withdrawal of Investment Funds		5,342,303	3,951,069
Net Cash Inflow / (Outflow) from Investing Activities		**(5,157,697)**	**3,951,069**
Cash Flows from Financing Activities			
Interest Paid on Loan		(1,260,000)	(1,350,000)
Receipt of Loan from ASB Bank	**13**	4,200,000	-
Te Whawhaki Trust - Investment	**14**	1,000,000	-
Payment of Related Party Advance		-	(220,000)
Payment of Loan Principal		-	(6,442,791)
Net Cash Inflow / (Outflow) from Financing Activities		**3,940,000**	**(8,012,791)**
Net Inflow / (Outflow) in Cash		**(1,065,087)**	**(2,656,267)**
Opening Balance Cash		1,329,589	3,985,856
Closing Balance Cash		**264,502**	**1,329,589**

These Consolidated Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Consolidated Financial Statements

For the Year Ended 31 March 2026

1. Reporting Entity

Te Ngakinga o Whanganui Investment Trust is a Charitable Trust formed 23 May 2016.

Te Ngakinga o Whanganui Investment Trust (the "Group") is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). The consolidated financial statements include the Te Mahinga Limited Partnership which was established during the period.

2. Basis of Preparation

The Consolidated 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 ReducedDisclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for whichall reduced disclosure regime exemptions have been adopted.

The Group has under $33m of expenses and is not publicly accountable. They have elected to report under Tier 2.

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.

3. Functional and Presentation Currency

These Consolidated Financial Statements are presented in New Zealand dollars (NZD). There has been no change in functionalcurrency of the Group during the year.

4. 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. The accrual basis of accounting has been used unless otherwise stated.

5. Use of Estimates and Judgements

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptionsthat affect 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 Consolidated Financial Statements are disclosed where applicable in the relevant notes to the Consolidated Financial Statements.

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

6. Going Concern

The Consolidated Financial Statements have been prepared on a going concern basis. The Trustees do not believe there is any risk around the Group's continuity into the foreseeable future.

7. Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in Other Comprehensive Revenue and Expenses.

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

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.

Dividend Income

Dividend income from investments 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).

Interest Income

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.

Rental Income

Rental Income is derived from a new industrial property in Whanganui acquired by Te Mahinga Limited Partnership, a subsidiary of Te Ngakinga.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Goods and Services Tax

The Trust is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

Loans

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

Advances

Advances are classified as other non-derivative financial instruments and are stated at cost.

Trade Payables

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

Trade Receivables

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 the Statement of Comprehensive Revenue and Expenses.

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. There have been no impairment losses recognised in the current year (2025: $0).

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 market value.

Portfolio Managed Funds are subsequently measured at fair value with gains and losses recognised in the Statement of Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in 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.

Taxation

As a registered charity, the Group is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

9. Administration Costs

Administrative Costs include the following expenses:

Administration Costs	Notes	2026 $	2025 $
Accounting Fees		2,122	7,873
Administrative Fees		37,000	48,000
Audit Fee		8,855	7,187
Bank Service Charges		188	299
General Expenses		675	44
Insurance		39,641	13,865
Interest Expense		52,041	-
Legal Fees		82,420	34,695
Consulting Fees – Due Diligence	**14**	108,728	-
Consulting Fees – Others		17,162	2,634
Travel Expenses		19,232	12,436
Total Administration Costs		**368,064**	**127,033**

10. Investments - Portfolio Managed Funds

Portfolio Managed Funds	2026 $	2025 $
Accolade Partners Growth III Feeder LP	776,925	305,359
Crown Global Secondaries Feeder SA	911,831	315,127
Direct Capital VII Limited Partnership	295,496	13,679
Forester Strategic Opportunities II	186,614	1,565,464
ICG Australia Senior Loan Fund – D Class	4,183,513	3,874,359
Mercer Investments Trust NZ - Growth Portfolio	70,395,484	63,081,842
Mercer Investments Trust NZ - Conservative Portfolio	14,711,306	20,767,304
Pencarrow VI Investment Fund LP	841,397	267,798
Pioneer Capital Partners IV LP	665,193	615,046
Property Income Fund Limited (PI)	3,448,331	2,637,131
Totara Energy Limited Partnership	5,001,500	-
Trust Management PIE Funds	-	4,028,021
Total Investments - Portfolio Managed Funds	**101,417,590**	**97,471,130**

In the 2026 financial year there was one new investment in Portfolio Managed Funds, which was in Totara Energy Limited Partnership (2025: Direct Capital VII LP, Mercer Investments Trust NZ - Growth & Conservative Portfolios and Property Income Fund Ltd (PI)).

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Consolidated Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of $9,288,764 (2025: net increase of $3,217,343).

The Group also incurred Portfolio Management Fees of $509,300 (2025: $339,133). The investment portfolio has transitioned from passive to active management, which attracts both a higher management fee and a more focused management approach, hence the increase in administration costs.

The Group recognizes 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 Group's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

11. Investment Property

Investment Property	2026 $	2025 $
Investment Property	10,500,000	-
Total Investment Property	**10,500,000**	**-**

In the 2026 financial year Te Mahinga Limited Partnership, a subsidiary of Te Ngakinga, purchased the Land and Buildings of a significant industrial property in Whanganui for $10,500,000 (2025: $0).

12. Loan

On 1st December 2025 the Group extended a loan agreement with Shares 59 Limited for 12 months to November 2026, to lend $4,000,000 for the purpose of redeveloping commercial property (2025: $4,000,000).

Interest income at a rate of 12.0% per annum paid monthly to the Group. Interest accrued on the loan as at 31 March 2026 totals $0 (2025: $0).

Under the previous loan agreements the loan was for $4,000,000 at 10.0% for 6 Months to December 2023, then 11.5% for 12 months to November 2024 and then 10.5% for 12 months to November 2025.

The Loan is secured against shares in The Wellington Company Quantum Apartments Limited & First ranking Security over 101-117 Cuba Street, Wellington.

13. Bank Loans

In December 2025, Te Mahinga Limited Partnership, a subsidiary of Te Ngakinga entered into a loan agreement with the ASB for $4,200,000 (2025: $0) to facilitate the purchase of the land and buildings. The loan agreement provides for a five-year term, with repayments funded from rental income. The first two years are subject to an interest-only repayment period, followed by regular principal and interest repayments over the remaining three-year term.

Bank Loans	2026 $	2025 $
Bank Loans	4,200,000	-
Total Bank Loans	**4,200,000**	**-**

14. Related Party Transactions

Due diligence costs of $108,728 (2025: $Nil) was paid to Tauhara North No. 2 Trust who administer the funds of Totara Collective. Mahina Puketapu is an employee of Tauhara North No. 2 Trust and was not involved in the administration of the Totara Collective funds. These costs were contracted and approved on a case-by-case basis.

Simon Karipa retired as Chairperson of the investment entities in February 2025 and ended his final term as a trustee in May 2025. In May 2025, Trigpoint Capital Limited decided to end its services agreement to provide commercial support to the investment entities. GHA Limited was then engaged from June 2025 until February 2026 to provide these services, primarily through Simon Karipa (as their employee). From March 2026, these services have continued to be supplied by Simon Karipa through his company, Paraekaretu Solutions Limited, following his departure from GHA Limited.

Ngā Tāngata Tiaki o Whanganui

The trustees of Ngā Tāngata Tiaki o Whanganui (NTT) were the settlors of Te Ngakinga when it was established in 2016 and the trustees of Te Ngakinga are appointed by the trustees of NTT.

Loans of $72,540,000 (2025: $72,540,000) are as per the Trust Deed and Loan contracts. The term of the loan is 30 years and is repayable on demand. The interest payable on the loan is based on the funding requirements of NTT. During 2026 a partial loan repayment of $0 was made (2025: $6,450,000).

Loan Interest was charged by NTT in 2026 of $1,260,000 (2025: $1,350,000).

NTT and Te Ngakinga have a service agreement for NTT to provide office and administrative services to Te Ngakinga. The value of this agreement is $37,000 annually (2025: $48,000).

As at 31 March 2026, $316,896 included in the Trade and Other Payables balance of $336,746 relates to Quarter 4 2026 Loan Interest Payment of $315,000 and other costs of $1,896 (2025: $337,500 of $455,143).

Whanganui Iwi Investments Limited

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of NTT, holds 100% of the shares in WIIL and thus the trustees of NTT have 100% ownership of the Company.

WIIL and Te Ngakinga have a service agreement for Te Ngakinga to provide office and administrative services to WIIL. The value of this agreement is $36,000 (GST exclusive) annually.

Te Whawhaki Trust

Distribution to Te Whawhaki Trust in 2026 of $30,000 (2025: $99,000).

As at 31 March 2026, the Trustees of Te Whawhaki Trust approved an investment of $1,000,000 (2025: $Nil) in Te Ngakinga's investment vehicle to achieve higher returns than those available from the Trust's term deposit investments.

15. Trade and Other Payables

Trade and Other Payables represent liabilities for the goods and services provided to Te Ngakinga prior to the end of the financial year.

Trade and Other Payables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method.

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

Trade and Other Payables	**2026 $**	**2025 $**
Payables under exchange transactions		
Creditors	336,746	455,143
Accrued Expenses	8,855	7,005
Total Trade and Other Payables	**345,601**	**462,148**

Trade and Other Payables include amounts payable to Ngā Tāngata Tiaki o Whanganui of $315,000 (2025: $337,500), arising from transactions conducted in the ordinary course of business. Further Information regarding the nature of this balance, outstanding amount at the reporting date and transactions entered into during the year is disclosed in Note 14, Related Party Transactions.

16. Key Management Personnel

The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

Key personnel	**2026 $**	**2025 $**
Gerrard Wilson (Chair – appointed on 16th May 2025)	47,000	23,207
Mahina Puketapu	23,207	23,207
Dr Rāwiri Tinirau	23,207	23,207
Simon Karipa (Resigned as Chair on 16th May 2025)	3,868	47,000
Tracey Hook-Ihaka	23,207	23,207
Total Remuneration	**120,489**	**139,828**

17. Financial Instruments

Non-derivative financial instruments comprise investments in equity securities measured at fair value through surplus or deficit, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Consolidated Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

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

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

Financial Assets	2026 $	2025 $
Loans and Receivables		
Cash and Cash Equivalents	264,502	1,329,589
Loan	4,000,000	4,000,000
Prepayments	14,874	51,209
Receivables from Exchange Transactions	7,298	11,113
Financial Assets at Fair Value through Surplus or Deficit		
Investments - Portfolio Managed Funds	101,417,590	97,471,130
Property, Plant and Equipment	10,500,000	-
Total Financial Assets	**116,204,264**	**102,863,041**
Financial Liabilities		
Financial Liabilities at Amortised Cost		
Bank Loans	4,200,000	-
Ngā Tāngata Tiaki o Whanganui - Loans	72,540,000	72,540,000
Trade & Other Payables	345,601	462,148
Te Whawhaki Trust - Investment	1,000,000	-
Total Financial Liabilities	**78,085,601**	**73,002,148**

18. Contingent Assets & Liabilities

There were no known material contingent liabilities or assets to disclose at balance date (2025: $0).

19. Capital and Other Commitments

As at 31 March there are uncalled capital commitments to;

- Accolade Partners Growth III Feeder LP USD $580,000 converted into NZD $1,013,366 (2025: USD $820,000 converted into NZD $1,436,203),
- Crown Global Secondaries Feeder SA USD $818,400 converted into NZD $1,429,894 (2025: USD $1,170,400 converted into NZD $2,049,917),
- Direct Capital VII LP NZD $2,145,453 (2025: $2,486,321),
- Pencarrow VI Investment Fund LP NZD $1,040,000 (2025: $1,580,168),
- Pioneer Capital Partners IV LP NZD $216,412 (2025: $260,559) and
- Property Income Fund Ltd (PI) NZD $0 (2025: $1,262,868).

20. Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Consolidated Financial Statements are as follows;

- USD $80,000 converted to NZD $136,815 Capital Call in Accolade Partners Growth III Feeder LP in April 2026,
- USD $60,000 converted to NZD $104,004 Capital Call in Accolade Partners Growth III Feeder LP in July 2026,
- NZD $117,898 Capital Call in Crown Global Secondaries Feeder SA in May 2026,
- NZD $237,108 Capital Call in Direct Capital VII LP in May 2026,
- NZD $102,713 Partial Redemption in Forester Strategic Opportunities in July 2026,
- NZD $500,000 Partial Redemption in Mercer Investments Trust NZ – Growth Portfolio in April 2026,
- NZD $200,000 Capital Call in Pencarrow VI Investment Fund in July 2026,
- NZD $80,000 Purchase Advance partial recovery for Te Mahinga Limited Partnership in May 2026,
- NZD $45,000 Purchase Advance partial recovery for Te Mahinga Limited Partnership in June 2026,
- NZD $45,000 Purchase Advance partial recovery for Te Mahinga Limited Partnership in July 2026
- NZD $1,450,000 advance in Te Aka Haumi LP Investment for Te Mahinga Limited Partnership in August 2026,

The Group is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Consolidated Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2026 (the latest valuation available) is as follows:

Portfolio Managed Funds	30 June 2026 $	31 March 2026 $
Accolade Partners Growth III Feeder LP	929,201	776,925
Crown Global Secondaries Feeder SA	1,060,466	911,831
Direct Capital VII Limited Partnership	517,959	295,496
Forester Strategic Opportunities II	198,406	186,614
ICG Australia Senior Loan Fund – D Class	4,195,837	4,183,513
Mercer Investments Trust NZ - Growth Portfolio	76,755,778	70,395,484
Mercer Investments Trust NZ - Conservative Portfolio	15,236,426	14,711,306
Pencarrow VI Investment Fund LP	842,792	841,397
Pioneer Capital Partners IV LP	662,710	665,193
Property Income Fund Limited (PI)	3,448,331	3,448,331
Totara Energy Limited Partnership	5,001,500	5,001,500
Total Investments - Portfolio Managed Funds	**108,849,406**	**101,417,590**

Whanganui Iwi Investments Limited

Financial Statements for the Year Ended 31 March 2026

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SILKS AUDIT
Chartered Accountants

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

INDEPENDENT AUDITORS REPORT

To the Shareholders of Whanganui Iwi Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Whanganui Iwi Investments Limited on pages 6 to 16 and the statement of service performance on page 7. The financial statements comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

a) the service performance for the year ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;

b) the financial position of the Whanganui Iwi Investments Limited as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Incorporation.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Incorporation, 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 Incorporation.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

Other information

The Directors are responsible on behalf of the Incorporation for the other information. The other information comprises the company directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

Directors Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Incorporation;

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

In preparing the financial statements, those charged with governance are responsible on behalf of the Incorporation for assessing the Incorporations ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Incorporation or to cease operations, or have no realistic alternative but to do so.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

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SILKS AUDIT Chartered Accountants

CHARTERED ACCOUNTANTS AUSTRALIA + NEW ZEALAND

Auditors Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/

Restriction on Distribution or Use

This report is made solely to the Incorporations, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Incorporations 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 Incorporations 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: 13 August 2026

Directory

Nature of Business

Receiving, holding and managing Settlement Quota and Income Shares resulting from the Māori Fisheries Settlement and Māori Fisheries Act 2004.

To receive, invest, and administer the Group's funds exclusively for the benefit Whanganui Iwi or Te Awa Tupua.

Date of Incorporation

18 August 2006

Registered Office

357 Victoria Avenue
Whanganui 4500

Directors

Gerrard Wilson - Chairperson
Dr Rāwiri Tinirau
Mahina Puketapu
Tracey Hook-Ihaka

Chartered Accountants

Spooner, Toy & Hood 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

Approval of Financial Report

For the Year Ended 31 March 2026

The Directors are pleased to present the approved financial report including the historical Financial Statements of Whanganui Iwi Investments Limited for period ended 31 March 2026.

APPROVED

For and on behalf of the Board of Directors

Director Gerrard Wilson	Director Tracey Hook-Ihaka
13 August 2026	13 August 2026
Date	Date

Statement of Service Performance

For the Year Ended 31 March 2026

Our Purpose

- Whanganui Iwi Investments Limited (WIIL) is a limited liability company and the asset holding company for Whanganui Iwi under the Māori Fisheries Act 2004 and holds, inter alia, fisheries quota and shares in Aotearoa Fisheries Limited (trading as Moana NZ), as well as other income generating investments.
- The purpose of WIIL is to act as the holding company for fisheries settlement quota and shares in Aotearoa Fisheries Limited and as a tax-paying investment vehicle for Ngā Tāngata Tiaki o Whanganui Group that may invest in a wide range of assets.

Our Work

- The investment entities, Te Ngakinga o Whanganui Investment Trust and WIIL manage the combined portfolio of investments collectively in accordance with its Statement of Investment Policy and Objectives.
- WIIL has invested in Southern Hops Limited, a hop's growing and exporting business based in the Tasman region. The operation trades as Nelson Lakes Hops and is a horticulture development that once completed will comprise circa 400 hectares of growing and processing facilities. As at 31st March 2026, the value of investment is $3,025,000 (2024: $2,750,000) being a 4.9% shareholding.
- WIIL has also invested in Te Pūia Tāpapa Limited Partnership, a Māori collective private equity fund. As at 31st March 2026, the value of WIIL's investment is $6,421,541 (2025: $5,830,175).
- WIIL holds excess cash in a Conservative Managed Fund with Mercer (NZ) Limited $1,432,072 in 2026 (2025: $0).
- WIIL continues to participate in two iwi-based collectives – Tātai Kōura (formerly Port Nicholson Fisheries) for crayfish ACE and Ngā Tapuwae o Maui, a joint venture with Sealord for our deep-sea ACE. ACE sold for $117,461 (2025: $95,977).
- WIIL continue to maximise its surplus and donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs of $180,000 (2025: $101,000).

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Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2026

	Notes	2026 $	2025 $
Revenue from Exchange Transactions			
Fisheries Income		205,143	190,730
Dividend Received		209,412	111,823
Interest Received		109,761	18
Total Revenue from Exchange Transactions		**524,316**	**302,571**
Expenses			
Accountancy Fees		1,500	1,500
Administrative Expenses		67,332	61,569
Audit Fees		3,685	3,657
Donations		180,000	101,000
Fisheries Levies and Expenses		31,862	35,786
Insurance		9,609	8,918
Portfolio Management Fees		16,743	-
Total Expenses		**310,731**	**212,430**
Net Surplus/ (Deficit) for the Year		**213,585**	**90,141**
Other Gains/ (Losses)			
Gain / (Loss) on Managed Fund Portfolio		648,872	(27,407)
Total Surplus/ (Deficit) for the Year Before Taxation		**862,457**	**62,734**
Taxation and Adjustments			
Income Tax Expense	**11**	47,350	10,978
Total Surplus/ (Deficit) for the Year after Taxation and Adjustments		**815,107**	**51,756**
Total Comprehensive Revenue and Expenses for the Year		**815,107**	**51,756**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Movements in Equity

For the Year Ended 31 March 2026

	Share Capital $	Asset Revaluation Reserve $	Retained Earnings $	Total $
Balance as at 1 April 2024	**7**	**1,802,672**	**9,499,118**	**11,301,797**
Investment by Owners	-	-	**6,450,000**	**6,450,000**
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus / (Deficit) for the year afterTaxation and Adjustments	-	-	**51,756**	**51,756**
Balance as at 31 March 2025	**7**	**1,802,672**	**16,000,874**	**17,803,553**
Balance as at 1 April 2025	**7**	**1,802,672**	**16,000,874**	**17,803,553**
Investment by Owners	-	-	-	-
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus / (Deficit) for the year afterTaxation and Adjustments	-	-	**815,107**	**815,107**
Balance as at 31 March 2026	**7**	**1,802,672**	**16,815,981**	**18,618,660**

These Financial Statements should be read in conjunction with the accompanying notes and audit report

Statement of Financial Position

As at 31 March 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and Cash Equivalents	**9**	371,562	1,876,003
Income Tax Receivable	**11**	70,127	11,522
GST Receivable		-	1,907
Receivables from Exchange Transactions	**10**	22,779	26,008
Total Current Assets		**464,468**	**1,915,440**
Non-current Assets			
Moana New Zealand Limited (11,520 Shares)		3,643,698	3,643,698
Fisheries Quota	**12**	3,683,058	3,683,058
Investments	**13**	10,906,704	8,580,339
Total Non-current Assets		**18,233,460**	**15,907,095**
Total Assets		**18,697,928**	**17,822,535**
Current Liabilities			
Trade and Other Payables		70,347	18,981
GST Payable		8,921	-
Total Current Liabilities		**79,268**	**18,981**
Total Liabilities		**79,268**	**18,981**
Net Assets		**18,618,660**	**17,803,554**
Equity			
Share Capital		7	7
Accumulated Comprehensive Revenue and Expenses		16,815,981	16,000,875
Revaluation Reserve	**12**	1,802,672	1,802,672
Total Equity		**18,618,660**	**17,803,554**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

For the Year Ended 31 March 2026

	Note	2026 $	2025 $
Cash Flows from Operating Activities			
Receipts from Providing Goods or Services		207,933	187,633
Dividend Receipts		209,412	111,823
Interest Received (Paid)		109,761	18
Cash Paid to Suppliers and Employees		(78,926)	(132,593)
Grants and Donations Paid		(180,000)	(101,000)
Net Income Tax Received / (Paid)		(105,955)	(22,229)
Net GST Received		10,828	(384)
Net Cash Inflow / (Outflow) from Operating Activities		**173,053**	**43,267**
Cash Flows from Investing Activities			
Purchase of Investments	**13**	(1,677,493)	(6,717,121)
Net Cash Inflow / (Outflow) from Investing Activities		**(1,677,493)**	**(6,717,121)**
Cash Flows from Financing Activities			
Funds Introduced		-	6,450,000
Net Cash Inflow / (Outflow) from Financing Activities		**-**	**6,450,000**
Net Inflow / (Outflow) in Cash		**(1,504,441)**	**(223,854)**
Opening Balance Cash		1,876,003	2,099,857
Closing Balance Cash	**9**	**371,562**	**1,876,003**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Financial Statements

For the Year Ended 31 March 2026

1. Reporting Entity

Whanganui Iwi Investments Limited (the "Company") is a company incorporated under the Companies Act 1993. The Company is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013).

2. Basis of Preparation

The Company has opted to present these Financial Statements 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 Company has under $30m of expenses and is not publicly accountable. They have elected to report under Tier 2.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Company's functional currency. There has been no change in the functional currency of the Company during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

4. Measurement Basis

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

5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect 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 to the Financial Statements.

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

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2025.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Directors do not believe there is any risk around the Company's continuity into theforeseeable future.

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

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.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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.

Fisheries Income

Fisheries income is recognised when the Company's right to receive payment is established and the amount can be measured reliably.

Dividend Income

Revenue from dividends are recognised when the Company's right to receive payment is established and the amount can be measured reliably.

Goods and Services Tax

The Company is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

Financial Instruments

Non-derivative financial instruments comprise investments in equity securities accounted for as available for sale financial assets, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are 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 non-derivative financial instruments are measured as described below.

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

Advances

Advances are classified as other non-derivative financial instruments and are stated at cost.

Trade Payables

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

Moana New Zealand Limited

Shares in Moana New Zealand Limited have been recorded in the Financial Statements of the Company (the Mandated Asset Holding Company) at their settlement value in October 2006 of $3,643,698.

Impairment

The carrying amounts of the Company'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 the 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. There have been no impairment losses recognised in the current year (2025: $0).

Determination of Fair Value

A number of the Company'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. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Changes in Accounting Policies

The previous Financial Statements were also prepared under the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") and there has been no changes in accounting policies applied.

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9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, 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.

	2026 $	2025 $
BNZ First	371,562	1,875,258
BNZ On Call	-	745
Total Cash and Cash Equivalents	**371,562**	**1,876,003**

10. 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.

	2026 $	2025 $
Prepayments	9,684	10,123
Accrued Income	13,095	15,885
Total Receivables from Exchange Transactions	**22,779**	**26,008**

11. Taxation

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:

	2026 $	2025 $
Operating Surplus	862,457	62,734
Less: Unrealised Gains - Te Pūia Tāpapa LP	(591,886)	-
Operating Surplus Before Tax	270,571	62,734
Prima Facie Tax Expense At 17.5%	47,350	10,978
Total Income Tax Expense for the Year	**47,350**	**10,978**
Opening Balance Refundable	(11,522)	(271)
Māori Authority Tax Credits Paid	(74,186)	(16,081)
Withholding Tax & Imputation Credits Paid	(43,291)	(6,148)
Taxation Received	11,522	-
Tax Expense For The Year	47,350	10,978
Tax Receivable as at 31 March	**(70,127)**	**(11,522)**

12. Fisheries Quota

Shares in the Fisheries Quota are measured at fair value as per PBE IPSAS 31.

The value of the quota shares held by the Whanganui Iwi Investments Limited as at 31 March 2026 is $3,683,058 (2025: $3,683,058).

The fisheries quota was most recently revalued at 31 March 2024 and the carrying amount of the revalued quota is $3,683,058 as determined by Quota Management Systems Limited.

This valuation is deemed by management to still faithfully represent the fair value of the fisheries quota as at 31 March 2026 per PBE IPSAS 31.

This revaluation with the effective date of 31 March 2019 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 applied their knowledge of the market to determine a valuation.

It has been assumed 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.

Revaluation Reserve

The revaluation reserve wholly relates to the revaluation of the Fisheries Quota. There have been 3 revaluations since the quota was bought in at settlement value. The increase in the value of assets as a result of these increases was as follows:

Revaluations	
July 2011	809,948
September 2016	752,298
March 2019	240,426
Total Revaluations	**1,802,672**

13. Investments

Investments	**2026** **$**	**2025** **$**
Mercer (NZ) Limited	1,432,072	-
Southern Hops Limited	3,025,000	2,750,000
Te Pūia Tāpapa LP	6,449,632	5,830,339
Total Investments	**10,906,704**	**8,580,339**

In the 2026 funds of $1,432,072 were invested with Mercer (NZ) Limited and a subscription to a Convertible Note for Southern Hops Limited of $275,000 was paid and an increase in the value of investment in Te Pūia Tāpapa of $619,293.

14. Related Party Transactions

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of Ngā Tāngata Tiaki o Whanganui, holds 100% of the shares in Whanganui Iwi Investments Limited and thus the trustees of Ngā Tāngata Tiaki o Whanganui have 100% ownership of the Company

Further, the trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngakinga o Whanganui Investment Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

The related party transactions and payables that the Company had with its Parent and controlled entities for the year ended 31 March 2026 are as follows:

Related Party Transactions	**Type**	**2026** **$**	**2025** **$**
Te Whawhaki Trust - Charitable Donations	Expense	180,000	101,000
Ngā Tāngata Tiaki o Whanganui – Administration Fees	Expense	24,000	24,000
Te Ngakinga o Whanganui Investment Trust - Administration Fees	Expense	36,000	36,000
Total Related Party Expenses		**240,000**	**161,000**

Whanganui Iwi Investments Limited has part ownership of Port Nicholson Fisheries of 0.0204% (2025: 0.0200%) This year Whanganui Iwi Investments Limited received $2,752 income from ACE sales made to Port Nicholson Fisheries (2025: $4,110).

15. Key Management Personnel

The Company has a related party relationship with its key management personnel. The key management personnel are the Directors who were as follows during the year:

Gerrard Wilson
Dr Rāwiri Tinirau
Mahina Puketapu
Tracey Hook-Ihaka

Whanganui Iwi Investments Limited invested in Te Pūia Tāpapa Limited Partnership in 2020. Tracey Hook-Ihaka has been a member of the Te Pūia Tāpapa Limited Partnership's Investment Committee since 2022 and was appointed to the WIIL board as a director in 2024.

Simon Karipa retired as Chairperson of the investment entities in February 2025 and ended his final term as a trustee in May 2025. In May 2025, Trigpoint Capital Limited decided to end its services agreement to provide commercial support to the investment entities. GHA Limited was then engaged from June 2025 until February 2026 to provide these services, primarily through Simon Karipa (as their employee). From March 2026 these services have continued to be supplied by Simon Karipa through his company, Paraekaretu Solutions Limited, following his departure from GHA Limited.

The Directors were remunerated via the Te Ngakinga o Whanganui Investment Trust and received no payments from Whanganui Iwi Investments Limited.

16. Contingent Assets & Liabilities

There were no known material contingent assets or liabilities to disclose as at balance date (2025: $0).

17. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2025: $0).

18. Events Subsequent to Balance Date

There are no other events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.

Te Whawhaki Trust

Financial Statements for the Year ended 31 March 2026

Contents

INDEPENDENT AUDITORS REPORT

To the Trustees of Te Whawhaki Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Te Whawhaki Trust on pages 12 to 21 and the statement of service performance on pages 8 to 11. The financial statements comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

a) the service performance for the year ended 31 March 2026, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;

b) the financial position of the Trust as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including 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 Trust.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.

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

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

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

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust'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 those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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Auditors Responsibilities for the Audit of the Financial Statements

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/

Restriction on Distribution or Use

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: **14 August 2026**

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

Directory

Nature of Operations

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, use and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi orTe Awa Tupua.

Registered Office
357 Victoria Avenue
Whanganui 4500

Trustees
Richard McKenzie - appointed as Chairperson on 13th February 2026
Lee-Arna Nepia - resigned as Chairperson on 13th February 2026
Julie Herewini
Tamahaia Skinner

Chartered Accountants
Spooner, Toy & Hood 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

Charities Services Number
CC56854

Settlors
The Trustees of Ngā Tāngata Tiaki o Whanganui (as at 5 December 2018)

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Whawhaki Trust for the period ended 31 March 2026.

Approved

For and on behalf of the Board of Trustees

Chairperson	Trustee
Richard McKenzie	Julie Herewini
Date: 14-August-2026	Date: 14-August-2026

Statement of Service Performance

For the Year Ended 31 March 2026

1. Our Purpose

Te Whawhaki Trust was established on 5 December 2018, to receive, use and administer Te Whawhaki Trust funds exclusively for Charitable Purposes. Te Whawhaki Trustees meet quarterly to undertake the business aligning to the strategic priorities set out in Te Rautaki o Te Whawhaki 2020-2040. The service performance has been compiled under the pou of Te Rautaki o Te Whawhaki.

- Whawhakia ngā hua hei kai mā te iwi – Trust Development
- E tupu i tōu whakatupuranga – Health and Wellbeing across generations
- Kia Maraetia – Live the Marae
- Ko te awa te tuatahi, ko te awa te tuarua – Restoring the wellbeing of Te Awa Tupua
- Ko au te awa, ko te awa ko au – Intergenerational transmission of Whanganuitanga

2. Our Vision

Mouri Awa, Mouri Tangata, Mouri Ora - The health and wellbeing of the Awa, the health and wellbeing of the Iwi.

3. Our Work and Our DeliveryKO AU TE AWA, KO TE AWA KO AU - INTERGENERATIONAL TRANSMISSION OF WHANGANUITANGA

3.1 Celebrating Whanganuitanga

The Trust continues to support annual iwi activities to celebrate our Whanganuitanga:

- Pākaitore $10,000 (2025: $20,000)
- Tira Hoe Waka $40,000 (2025: $40,000)

KIA MARAETIA - LIVE THE MARAE

3.2 Marae Distributions

In this financial year, 39 Marae accepted and received a Grant of $10,000 (per Marae) with a total of $390,000 distributed (2025: $360,000).

3.3 Energy Resilience Strategy

Te Whawhaki has partnered with Tū Mai Rā Energy Ltd as the supplier for this project. Tū Mai Rā Energy is an iwi-owned entity established by the Rangitāne Tū Mai Rā Trust and have successfully completed over 30 marae installations.

A total of 32 Marae has confirmed an interest in this project, and we have commenced the pilot phase, installing solar systems across 8 Marae. Pilot sites were selected based on energy usage, site variability, and the opportunity to gather insights to inform successful implementation – at scale. This phased approach ensures the initiative is responsive, informed, and positioned for long term impact across the rohe.

As at this reporting period, 4 of the 8 pilot Marae has received solar systems, and momentum continues to build as we progress through the project phases. In addition to installation, post installation collateral and resources are being developed to inform and assist Marae with solar system operations and maintenance.

Te Whawhaki has invested $233,075 in this project for the year, meeting costs of installation and project management and coordination (2025: $88,425).

E TUPU I TŌU WHAKATUPURANGA - HEALTH AND WELLBEING ACROSS GENERATIONS

3.4 Te Mana o Te Awa & Te Mana o Te Iwi Grants

Te Whawhaki continues to support whānau and hapū initiatives. During the financial year ended 31 March 2026, Grant distributions is the highest recorded over the past five financial years. Based on historical data, a total of $216,241 was distributed, which is $87,192 more than the average annual distribution over the previous five years.

The aim is to grow the capacity and capability of the Iwi and build relationships across Te Awa Tupua. The following provides a snapshot of kaupapa supported throughout the year:

- Whānau wānanga (whānau designed and delivered – the largest funding category)
- Local and national events (kapa haka, waka ama, Ngā Manu Kōrero)
- Marae development and infrastructure (a range of small specific projects)
- Ngā Taonga tuku iho (waka and raranga wānanga)

3.5 Pūhoro STEMM Academy

Te Whawhaki Trust is in its final year continue to support Pūhoro STEMM Academy. STEMM seeks to accelerate Māori Student achievement in Science, Technology, Engineering and Mathematics and prepare students for university and/or the workforce. The number of rangatahi engaging in the academy has increased from 80 to 195 across the 6 secondary schools in Whanganui. Ngā Tāngata Tiaki facilitated and delivered a session on 11 September 2025 on the history of the river followed by a lesson in water monitoring to understand the current state of the water focussing on the challenge of sediment.

Te Whawhaki has a commitment to contribute annually over a three-year period. Expenditure for the financial year ended 31 March 2026 totalled $172,500 (2025: $143,750). Te Whawhaki and Pūhoro will meet to explore further partnership opportunities as the current commitment is due to end in October 2026.

3.6 Tertiary Grants

Te Whawhaki Trust has an annual Tertiary Scholarship Grant programme to support uri in tertiary studies. Te Whawhaki Trust works in partnership with the Māori Education Trust who manage the scholarship portal through which our grants are administered.

In 2026 Te Whawhaki Trust supported 44 students studying various degrees ranging from Certificates to Doctorates to a value of $53,750 (2025: 44 students to a value of $53,000).

KO TE AWA TE TUATAHI, KO TE AWA TE TUARUA - RESTORING THE WELLBEING OF TE AWA TUPUA

3.7 Wetlands Project

The wetlands back onto Te Kura o Kokohuia and was traditionally part of a wider wetland system which sprawled over Whanganui, connected by streams to the Awa. Over the years it has been cut off from the River, dramatically reduced in size and degraded by landfill activity and pollution.

The project began with a comprehensive investigation into the current state of the old Balgownie Landfill and the impacts on the surrounding land and waterways.

Procurement for the landfill Detailed Site Investigation (DSI) is underway, and fieldwork began in early March. Investigations aim to determine contamination presence, pathways, and extent and funding is being sought through Ministry for the Environment to support this project. Te Whawhaki has contributed $36,668 for project management and coordination costs (2025: $71,927).

Statement of Comprehensive Revenue and Expenses

For the period ended 31 March 2026	Notes	2026	2025
Revenue from Exchange Transactions			
Finance Income		66,929	114,385
Other Income		23,791	51,171
Total Revenue from Exchange Transactions		**90,720**	**165,556**
Revenue from Non-Exchange Transactions			
Grants	11, 14	1,144,706	1,261,093
Donations	11	210,000	200,000
Total Revenue from Non-Exchange Transactions		**1,354,706**	**1,461,093**
Total Revenue		**1,445,426**	**1,626,649**
Expenses			
Administration Fees (internal to Ngā Tāngata Tiaki o Whanganui)	11	152,100	172,240
Audit		4,350	5,569
Insurance		1,801	1,801
Salaries & Wages		503	720
Staff Professional Development		1,136	-
Support Services Costs	10	3,647	9,753
Te Mana o Te Awa Grants	13	1,251,454	1,111,504
Travel Costs		-	2,032
Trustee Remuneration	12	39,000	37,500
Trustee Training	12	-	424
Total Expenses		**1,453,991**	**1,341,543**
Net Surplus / (Deficit) for the year		**(8,566)**	**285,106**
Total Comprehensive Revenue and Expense for the Year		**(8,566)**	**285,106**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Movements in Equity

For the period ended 31 March 2026	Trust Capital $	Accumulated Comprehensive Revenue and Expenses $	Total $
Balance as at 1 April 2024	**10**	**438,083**	**438,093**
Surplus / (Deficit) for the Year	-	285,106	**285,106**
Balance as at 31 March 2025	**10**	**723,189**	**723,199**
Balance as at 1 April 2025	**10**	**723,189**	**723,199**
Surplus / (Deficit) for the Year	-	(8,566)	**(8,566)**
Balance as at 31 March 2026	**10**	**714,623**	**714,633**

These Financial Statements should be read in conjunction with the accompanying notes and audit report

Statement of Financial Position

For the period ended 31 March 2026	Notes	2026	2025
Assets			
Current Assets			
Cash and Cash Equivalents	9	660,443	698,483
Receivables from Exchange Transactions		54,701	96,134
Term Deposits		700,000	2,027,554
Te Ngakinga o Whanganui Investment Trust – Investment	11	1,000,000	-
Total Current Assets		**2,415,144**	**2,822,171**
Total Assets		**2,415,144**	**2,822,171**
Liabilities			
Current Liabilities			
Accounts Payable		73,920	30,136
Total Current Liabilities		**73,920**	**30,136**
Non-Current Liabilities			
Te Mana o Te Awa (TMOTA) Funds Held in Trust	11, 14	1,626,591	2,068.836
Total Non-Current Liabilities		**1,626,591**	**2,068,836**
Total Liabilities		**1,700,511**	**723,199**
Net Assets		**714,633**	**723,199**
Equity		714,633	723,199
Total Equity		**714,633**	**723,199**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

For the period ended 31 March 2026	Notes	Group 2026 $	2025 $
Cash Flows from Operating Activities			
Cash was received from:			
Receipts from providing goods or services		23,791	24,701
Donations, fundraising and other similar receipts		912,462	910,893
Interest, dividends and other investment receipts		108,362	120,716
Cash was applied to:			
Payments to suppliers and other operating activities		(698,990)	(559,669)
Grants and Donations Paid		(711,219)	(785,740)
Net Cash Inflow/(Outflow) from Operating Activities		**(365,594)**	**(289,099)**
Cash Flows from Investing Activities			
Receipts from the Sale of Investments		1,327,554	(18,570)
Net Cash Inflow/(Outflow) from Investing Activities		**1,327,554**	**(18,570)**
Cash Flows from Financing Activities			
Te Ngakinga o Whanganui Investment Trust - Investment	11	(1,000,000)	-
Net Cash Inflow/(Outflow) from Investing Activities		**(1,000,000)**	**-**
Net Increase / (Decrease) in Cash		**(38,040)**	**(307,669)**
Opening Balance Cash		698,483	1,006,152
Closing Balance Cash		**660,443**	**698,483**

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Financial Statements

For the Year Ended 31 March 2026

1. Reporting Entity

Te Whawhaki Trust (the "Trust") is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013). The Trust is a charity registered with Charity Services (Charity Registration CC56854).

2. Basis of Preparation

These Financial Statements have been presented 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") appropriate for Tier 2 not for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Trust is eligible to report in accordance with Tier 2 PBE Standards RDR as it has under $30m of expenses and is not publicly accountable.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Trust's functional currency. There has been no change in the functional currency of the Trust during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis.

5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, 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 to the Financial Statements.

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

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2025.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Trusts continuity into the foreseeable future.

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Determination of Fair Value

A number of the Trust'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. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Goods and Services Tax

The entity is not registered for GST. All amounts are stated inclusive of Goods and Services Tax.

Trade Payables

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

Trade Receivables

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 the Statement of Comprehensive Revenue and Expenses.

Impairment

The carrying amounts of the Trust'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 the 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. There have been no impairment losses recognised in the current year.

Revenue

Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust 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 Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

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 Trust 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 Trust 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 are recognised when the Trust's right to receive the payment has been established.

Revenue from exchange transactions

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.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust 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.

Taxation

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

Any current tax is comprised of refundable tax credits received by the Trust for the year and any adjustment to current tax in respect of previous years.

Changes in Accounting Policies

There are no changes in Accounting Policies and these policies have been applied consistently throughout the year.

9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, 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.

10. Support Services Costs

Support Services Costs include the following expenses:

	2026 $	2025 $
ACC Workplace Cover	-	388
Bank Fees	220	641
Catering	-	302
Office Expenses	1,752	6,307
Printing & Stationery	-	2,115
Staff Travel and Accommodation	1,675	-
Total Administration Costs	**3,647**	**9,753**

11. Related Party Disclosures

Grants received

Grants received during the year amounted to $1,144,706 (2025: $1,261,093).

Grants received included the Hei Whakamahinga (Resourcing Agreement) with Genesis Energy for the purposes of resourcing the Te Mana o Te Awa Programme, amounting to $702,462 (2025: $956,989) and the recognition of Grants expended from funds received in a prior period $442,244 (2025: $304,104).

During the year, the management identified an error relating to the recognition of Grants expended from funds received in a previous reporting period. The error resulted in Grants received being understated in the prior period. In accordance with PBE IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively.

The correction has resulted in an increase in grant revenue by $442,244 (2025: $304,104) reported in the Statement of Comprehensive Revenue and Expense and a corresponding adjustment to Te Mana o Te Awa (TMOTA) Funds Held in Trust. Comparative information has been restated where applicable to reflect the correction. See also note 14. Prior Period Adjustment. The adjustment does not affect the organisation's cash balances or the total grant funding received under the Resourcing Agreement, it relates solely to the timing and accounting recognition of that funding.

Donations Received

Donations are recognised as revenue when it is probable that the future economic benefit or service potential will flow to the Trust, and the fair value of the donation can be measured reliably (usually upon receipt of the donation). Donations are recognised as revenue at their fair value at the date of recognition.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Whawhaki Trust when it was established in 2018 and the trustees of Te Whawhaki Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Ngā Tāngata Tiaki o Whanganui is also the sole shareholder of Whanganui Iwi Investments Limited which made total cash donations of $180,000 (2025: $101,000) to the Trust during the year.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016. Te Ngakinga o Whanganui Investment Trust made total cash donations to Te Whawhaki Trust of $30,000 (2025: $99,000) during the year.

The amount owed to Te Whawhaki Trust from Whanganui Iwi Investments Limited at balance date is $52,500 (2025: $ Nil).

The amount owed to Te Whawhaki Trust from Te Ngakinga o Whanganui Investment Trust at balance date is $Nil (2025: $50,000).

Trustee Julie Herewini is a 33% shareholder of Tukua Storytelling Studio Limited paid for services $Nil (2025: $10,971).

Trustee Julie Herewini is an Office Holder of Whanganui Community Sports Centre Inc. paid for services $Nil (2025: $2,439).

Administration Fees (Internal)

Administration Fees were payable during the year to Ngā Tāngata Tiaki o Whanganui of $152,100 (2025: $172,240).

Te Ngakinga o Whanganui Investment Trust

As at 31 March 2026, the trustees of Te Whawhaki Trust approved to invest $1,000,000 with Te Ngakinga o Whanganui Investment Trust's investment vehicle to generate better return than currently being offered by the bank's term deposit rates (2025: $0).

Te Mana o Te Awa (TMOTA Funds)

On April 1, 2020, $2,400,768 was received from Ngā Tāngata Tiaki o Whanganui which constituted the balance of funds restricted for Te Mana o Te Awa Projects. The Trust utilised some of these funds in the 2026 year amounting to $442,245 (2025: $304,104).

Related Party Payables	2026 $	2025 $
Te Mana o Te Awa (TMOTA) Funds Held in Trust	1,626,591	2,068,836
Total Related Party Payables	**1,626,591**	**2,068,836**

12. Key Management Personnel

Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

Key Management Remuneration	2026 $	2025 $
Richard McKenzie (Chairperson – appointed on 13th February 2026)	9,250	7,500
Julie Herewini	9,000	9,000
Lee-Arna Nepia (resigned as Chairperson on 13th February 2026)	11,750	12,000
Tamahaia Skinner	9,000	9,000
Total Key Management Remuneration	**39,000**	**37,500**

- Lee-Arna Nepia stepped down as Chairperson of Te Whawhaki Trust and remain committed to the Trust as the Trustee. Richard McKenzie is the new Chairperson.

13. Te Mana o Te Awa Expenses

Grants were made during the year to support activities aligned to Te Rautaki o Te Whawhaki totalling $1,251,454 (2025: $1,111,504). This table categorises the grants made within each of the outcomes in Te Rautaki o Te Whawhaki.

Activities	2026 $	2025 $
Ko te awa te tuatahi ko te awa te tuarua - restoring the wellbeing of Te Awa Tupua	36,668	71,972
Ko au te awa ko te awa ko au - intergenerational transmission of Whanganuitanga	148,718	279,025
Kia Maraetia - live the marae	623,075	448,425
E tupu i tōu whakatupuranga - health and wellbeing across generations	442,993	312,082
Total Activities	**1,251,454**	**1,111,504**

14. Prior Period Adjustment

During the current reporting period, management identified an error relating to the accounting treatment of funds received under funding arrangements. In prior periods, a portion of funding receipts continued to be recognised as a liability ("Funds Held") despite the related expenditure obligations having been incurred and the funding conditions satisfied.

Under the applicable funding agreements and accounting policy, revenue should have been recognised as the associated qualifying expenditure was incurred. As a result, revenue was understated and liabilities overstated in the prior period.

The error has been corrected retrospectively in accordance with PBE IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors. Comparative information has been restated accordingly.

The impact of the correction on the prior period is as follows:

	Increase / (Decrease) $
Statement of Financial Position	
Funds Held Liability	($304,104)
Accumulated Surplus / Equity	$304,104

	Increase / (Decrease) $
Statement of Comprehensive Revenue and Expense	
Revenue from Funding Agreements	$304,104
Surplus for the Year	$304,104

The adjustment reflects funding income of $304,104 that should have been recognised in the prior period as the related expenditure had been incurred and all conditions attaching to the funding had been satisfied at that date.

15. 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:

	2026 $	2025 $
Financial Assets at Amortised Cost		
Cash and Cash Equivalents	660,443	698,483
Total Financial Assets at Amortised Cost	**660,443**	**698,483**

16. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2025: $0).

17. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2025: $0).

18. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.

Ngā Tāngata Tiaki o WHANGANUI

Special General Meeting
Sunday 19 July 2026, 10am
Pūtiki Marae

Attendance: Rongomai Mclean-Wanoa, Pirihira Tamehana, Hone Tamehana, Sheena Maru, Nancy Tuaine, Rongomaitawhiri Ah-Ching, Joseph Allen, Geoffrey Hipango, Wendy Mohi, Turuhira Mohi, Tamahaia Skinner, Raitatukia Tomlinson, Alaina Teki-Clark, Phillip Reweti, Mura Kawana, James Peeti, Shelly Puohotaua, Jula Teki, Erana Mohi, Kristin McDonald, Cindy Rameka, Suane Matthews, Phillip Kawana, Louis Woods-Kawana, Darnella Tuka, Tamahau Rowe, Cerise McMasters, Richard McKenzie, Marie Haira, Renee' Tamehana, Julie Herewini, Wiripo Waretini, Kemp Dryden, Matenga Tamehana, John Maihi, Maurice Takarangi, Kiritahi Firmin, Ebony McMasters, Marama Savage, Chrsitina McMasters, Hakopa Ruru-Canterbury, Hera Smith, Jamie Fergusson, Tawhiao McMasters, Oriwia Hohaia-Hall and Matt Blackburn.

Apologies: Keria Ponga, Des Te Weri, Hamish Puohotaua, Marcus Puohutaua, Willie Puohutaua, Jason Puohutaua, Kert Puohutaua, James Puohutaua, Eugene Puohutaua, Richard Puohutaua, Colin Puohutaua, Tania Bailey and Johanne Patel

Whakatau/Opening Remarks
Geoffrey Hipango opened the hui at 10.00am with ruruku and mihimihi.
Sheena Maru went over the housekeeping for the hui.
Emergency Procedures.
No permitting of live streaming or recording.

Presentation
Rongomaitawhiri Ah-Ching and Tamahaia Skinner talked through the presentation.

Questions and Discussion

- *Question about signatories for fishing permits. This remains the same. No change.*
- *Rangatahi Representative – how does that work? There is an allowance in the Trust Deed, if the trust wishes to include rangatahi it can. There is a criteria to meet. They don't become voting members. To date it hasn't been enacted by the NTT Trust Board. However, an example was two years ago Te Whawhaki Trust had two rangatahi (18-30 years). These rangatahi then turned 30 and so their time came to an end. Te Whawhaki Trust wanted to take a broader look at the rangatahi space rather than putting more representation on straight away. As part of some mahi happening now to look at reo, education and tikanga they hope this will inform the succession space and aim to be more intentional in giving rangatahi opportunity to sit alongside all of the trusts.*
- *Acknowledgment of the work of the Trustees around this kaupapa and acknowledgement of the change in the proposed amendments around Te Rūnanga o Te Awa Tupua taking on a larger role. Kōrero around entity fatigue and thinking more strategically about how these entities can work together, and be more purposeful with time and energy in one space. This is a larger kōrero that needs to happen.*

- *Alaina Teki-Clark spoke to a report she had written as the Koriniti Marae Chairperson. She acknowledged meeting with the Trust in regard to questions she had and thanked them for their time.*
- *Question around the review 'Taura Here' and the participation rates, the comment that the report should be taken lightly due to the low overall participation.*
- *Question about why Te Matua ā Rohe (TMAR) wasn't strengthened. The Trust explained that when they began the process trustees met with TMAR, they discussed the review and if they had any input or changes. The Trust returned to TMAR a second time again, the Trust asked for input and feedback. No feedback was received. They have had no scheduled hui. There has been no attempt to meet. There is no chair in place. The Trust believes that hapū must always hold the Trust to account. The function of TMAR was not for the Trust to get involved with. TMAR did well at the start and served its purpose. Now Te Rūnanga o Te Awa Tupua will have a strengthened role. Over time hapū and Marae have strengthened and have their own Mana Motuhake.*
- *Pātai around how the Trust will ensure that what happened to Te Matua ā Rohe will not happen with Te Rūnanga o Te Awa Tupua. This is again not a function of the Trust. This is the responsibility of hapū.*
- *Kōrero around what are we going to do as a people to build back the Trust and dismantle the mis trust. Mention of the whakaiti kōrero circulating online needing to stop.*
- *Trustees encouraged hapū and Marae to invite the Trust to hui if they want to kōrero or have any pātai. The Trust doesn't believe they have ever steered away from this form of engagement and welcome it.*
- *There are no changes to the fishing quota. The intention of the changes to the Māori Fisheries Act is to increase Tino Rangatiratanga.*

Hui closed at 11.30am by Geoffrey Hipango.

DECLARATION OF RESULTS
2026 SPECIAL RESOLUTION POLL

Ngā Tāngata Tiaki o WHANGANUI

A Special Resolution Poll on proposed amendments to the Deed of Trust for Ngā Tāngata Tiaki o Whanganui was held on Sunday 19 July 2026.

A 75% majority of members who vote are required to vote in support of a resolution for it to be passed. The result of the Resolution Poll is as follows:

RESOLUTION: I, as an adult member of Whanganui Iwi:

(a) approve the amendments to the Deed of Trust for Ngā Tāngata Tiaki o Whanganui (Trust Deed) as set out in the proposed Amended and Restated Trust Deed to be dated 26 July 2026; and

(b) resolve that the amendments to the Trust Deed which relate to matters under the Māori Fisheries Act 2024 (and the related consequential amendments to the constitution of Whanganui Iwi Investments Limited) are for the collective benefit of Whanganui Iwi.

Option	% Votes Cast	Votes Received	
ĀE / YES	91.30%	693	
KĀO / NO	8.70%	66	

There were 0 informal votes (0%) and 3 blank votes submitted

I therefore declare the resolution passed.

Of the 8,218 eligible voters issued voting documents, 762 voted, this being a 9.28% return.
Dated at Auckland, 22 July 2026

Ben Roser, Returning Officer
Independent Election Services Ltd

for Ngā Tāngata Tiaki o Whanganui

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