



Raukawa ki te Tonga Trust  
ANNUAL REPORT 2026

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## NOTE

This is the Annual Report of the Raukawa ki te Tonga Trust (the Trust) the Mandated Iwi Organisation (MIO) of Ngāti Raukawa ki te Tonga under the Māori Fisheries Act 2004, and Raukawa ki te Tonga AHC Limited (the AHC). The AHC is a wholly owned subsidiary of the Trust, the Trust's commercial arm and is responsible for managing and growing the fisheries settlement assets of the Trust.

This report covers the Financial Year Ended 30 September 2025.



# Hui-ā-tau Mihi

Tuia te rangi e tū nei, tuia te papa e takoto nei,  
tuia rātou kua wehea atu ki te pō-uriuri ki te  
pō-tangotango; he kura i tangihia, he maimai  
aroha ki a rātou e hoe ana i ngā tai tapu ki Hawaiki.

Tuia rātou i te pō, tuia tātou i te ao marama,  
tuia e te piringa, tuia e ōna uri, inā hoki nā rātou  
te karanga kia huia mai ki runga ki te papa e takoto  
ake nei.

Nei rā te whai i te ia o whakaaro i tukuna atu  
ai i te kare o kupu, te reo pōwhiri ki a tātou,  
otirā koutou kua tae mai, tēnā koutou, nau mai.

Haere mai ki tā tātou hui ā tau, hei matapaki  
i ngā kōrero e pā ana ki tā koutou Tarahiti mō te  
tau kua hori, ōna piki, me ōna heke, otirā ki kōnei  
whakatau ai i ngā pātai me ngā whakaaro.

Nei rā te mihi ki te minenga, tēnā koutou,  
tēnā koutou, tēnā koutou katoa.



## Raukawa ki te Tonga Trust

### TRUSTEES:

Rachael Selby, CHAIR  
Emma Winiata, DEPUTY CHAIR  
Bernadette Arapere, Cyril Mako,  
Justin Tamihana, Wayne Kiriona,  
Areti Metuamate

### BOARD SECRETARY:

Cassidy Williams

## Raukawa ki te Tonga Asset Holding Company

### DIRECTORS:

Guy Royal, CHAIR  
Toni Kerr  
Dylan Lawrence

### FINANCE MANAGER:

Richard O'Hara

### OFFICE MANAGER & ADMINISTRATOR:

Cassidy Williams

### Disputes Resolution Committee Clause 9.1(a)

Committee members are appointed by the Trustees when a dispute arises.  
The Committee comprises 3 members who have the skills and experience to consider and resolve that particular dispute.

### Members Committee Clause 9.3

Members are Miriama Kereama, Christine Kiriona, Rupene Waaka & Te Kenehi Teira

### Iwi/Hapū Validation Committee Clause 5.6

The members of this committee are mandated by their hapū as hapū validators

The Raukawa ki te Tonga Trust, the Mandated Iwi Organisation, acts in a governance capacity and the Raukawa ki te Tonga AHC Limited in a business/commercial capacity.

The Raukawa ki te Tonga Trust is ultimately responsible to Raukawa ki te Tonga members for the activities of Raukawa ki te Tonga Group, the Trust and the Asset Holding Company and any future subsidiaries.

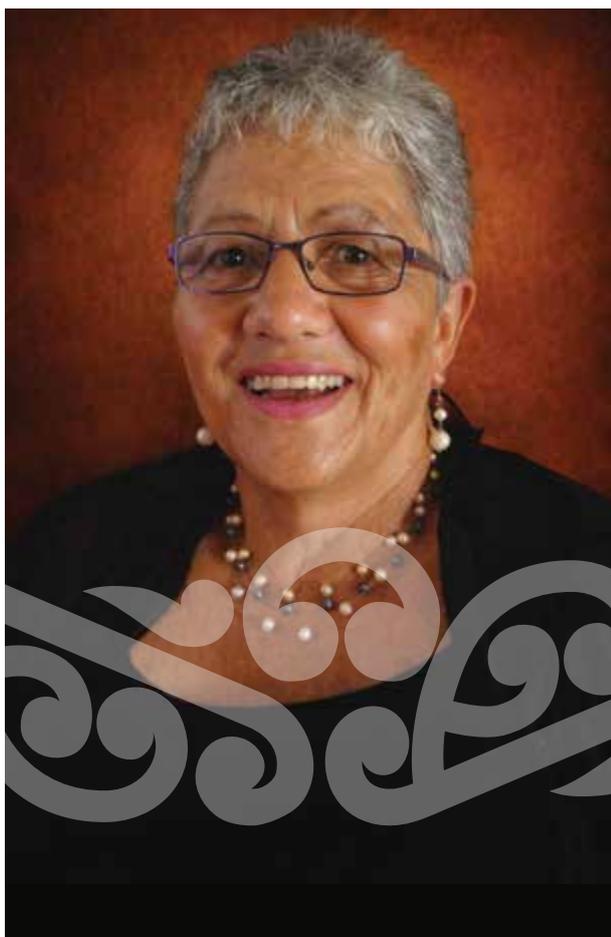
# Chair's Report

Tēnā tatou katoa i ngā ahuatanga o te wā. Kei te whakaaro tonu ki ngā mate o te tau, ko Gabrielle raua ko Toarangatira ngā kaiarahi o te AHC i ngā tau o mua, kua hinga i te tau nei. Huia katoa ngā mate, haere atu rā koutou. Kāti.

He kōrero ēnei mō ngā mahi a Raukawa ki te Tonga Trust me tana roopu āwhina ko Raukawa ki te Tonga AHC Ltd.

## MACA

The Marine and Coastal Area Claim was heard in the High Court in 2024. It has continued to dominate much of our activity. In June 2025, the Judge presented her decision. Ngāti Raukawa ki te Tonga (Ngāti Raukawa) was granted Customary Marine Title (CMT) under the Marine and Coastal Area (Takutai Moana) Act 2011 across the full coastal area claimed – from Kukutauaki (south of Te Horo) to the Rangitīkei River. The application had been made by the Raukawa ki te Tonga Trust, through the Chair of the



Trust. The 2025 judgment confirmed that our Iwi, hapū and whānau have maintained customary use and occupation in accordance with tikanga of the Application Area since 1840. The decision would give us legal tools to protect our marine and coastal spaces, and afforded us rights to be part of decision.

Ngāti Raukawa was granted “shared exclusive CMT” in respect of the following areas with:

- Te Ātiawa ki Whakarongotai at the Kukutauaki boundary between Raukawa and Te Ātiawa;
- Te whānau Seymour and Ngā Ahi Kā o te hapū o te Mateawa, from the Ōhau River to the Waikawa River;
- Ngāti Tamarangi, over the takutai moana from Te Uamairangi to Ngā Manu; and
- Muaūpoko, over the takutai moana from the Hōkio stream to Ngā Manu (at the north-western corner of the Waitārere forest).

Practically this would mean that we would jointly hold CMT and would collaborate in respect of those particular areas. Outside of the shared areas outlined above, Ngāti Raukawa was granted exclusive CMT in all other areas between Kukutauaki and the Rangitīkei River. The CMT awarded to all parties extended just one nautical mile from the mean high-water springs. This was appealed.

The decision by the Court was clear and well-reasoned in respect of CMT for Ngāti Raukawa, and firmly based on the strength of the evidence presented by kaumatua, scholars, fishermen, and women, hapū and iwi representatives, historians, environmental scientists, lawyers and planners. Our legal team viz Natalie Coates, Paranihia Walker,

**RACHAEL SELBY**  
Chair, Raukawa ki te Tonga Trust

and Tawheta Eparaima Hautapu were outstanding in Court, in their preparations and negotiations throughout the year. We are well represented by them.

In September and October 2025, we returned to the High Court for the Waahi Tapu and Protected Customary Rights (PCRs) Hearing. Huhana Smith, Pātaka Moore, Hayden Turoa and Te Kenehi Teira gave expert evidence.

In the same month, October 2025, the coalition government repealed the Act under which the case had been heard in 2024. The Judge's 2025 decision, however, is important as it provides a considered judgement based on research presented by more than a dozen Ngāti Raukawa experts, by professional historians and overseen by two pukenga, Moe Milne and Associate Professor Dr. Robert Joseph.

The Trust has agreed that a rehearing is desirable under the new Act. We support that it should be confined to matters affected by the Amendment Act. A fresh decision will then be made. It's an ongoing important case for Ngāti Raukawa that will have implications for our mokopuna.

Many iwi members have supported this work over the past three years by preparing evidence, presenting evidence, supporting the case in the High Court, transporting others to Court and with manaakitanga in many ways.

The full Judgement can be found here:  
<https://www.courtsofnz.govt.nz/assets/cases/2025/2025-NZHC-1488.pdf>

## In-shore fisheries dispute

We have been unable to progress the In-shore Fisheries Dispute in the current environment. It remains an important job to be completed.

## Distributions

We were pleased to be able to support Ngāti Parewahawaha, Ngāti Whakitere and Ngāti Katihiku with grants in the past year. The distribution of fish to support the kitchen and provide manaakitanga at the marae continues and we have contracted a second supplier to provide fish.

## Māori Fisheries Amendment Act 2024

The changes to the Act have necessitated changes to the Trust's Deed. This is in progress as we ensure our Deed is reviewed alongside the Act.

## Iwi registrations

The MIO must maintain an Iwi membership register. As Ngāti Raukawa nears the end of the Waitangi Tribunal Hearings in 2026, attention turns to the settlement with the Crown. Building the member's register is a priority. We rely on hapū validators to do this work.

## Asset holding company

The work of the directors is acknowledged. Guy Royal, AHC chair, has been appointed for a further term. Dylan Lawrence and Toni Kerr work as part of the team of Directors that is building the Trust's assets. Their Annual Report forms part of this package of reports. Thanks to the team for their ongoing work.

Finally, I acknowledge the commitment of the Trust secretary, Cassidy Pidduck; the Finance Manager, Richard O'Hara, and all those members who support the MIO. The trustees have met bi-monthly either kanohi ki te kanohi or had virtual meetings on-line in the past year. In the coming year we have trustee training planned and note that for the Trust an election will be planned for late in 2026.

Ngā mihi ki a koutou katoa.

**RACHAEL SELBY**  
Chair

# Highlights for the Year

During 2025 fish distributions totalling \$17,331 were provided to support hui at Marae. A total of 58 events supported.

\$30,000 in distributions approved for Marae projects.

\$50,000 in funding to support Charitable Fisheries projects was approved.

Trust Deed Amendments as per the Maori Fisheries Amendment Act are progressing as per requirements.

Six Hapū reached more than 1000 members.

Evidence was presented in the High Court for the Takutai Moana Marine & Coastal Area Claim on behalf of the Iwi. Closing submissions presented in Nov 2024. Waahi Tapu Hearing held in September 2025.

The Trust opted for our Tuna ACE to remain with Te Ohu Kaimoana for the 2024/2025 fishing year. Consequently, our portion of Tuna cannot be caught.

The following matters are reported as required by the Maori Fisheries Act:

- No disposal of income shares.
- No disposal of settlement quota.
- No quota shares have been purchased.

## Trustees

Raukawa ki te Tonga Trust Trustees

LEFT TO RIGHT: Areti Metuamate, Wayne Kiriona, Justin Tamihana, Emma Winiata, Bernadette Arapere, Cyril Mako and Rachael Selby.



# Marine and Coastal Area (Takutai Moana) Act 2011

## **Mai i Waitapu ki Rangataua, mai i Mīria te Kakara ki Kukutauaki.**

The Ngāti Raukawa ki te Tonga (Ngāti Raukawa) application under the Marine and Coastal Area (Takutai Moana) Act 2011 (MACA Act) has been a major focus of the Trust's work over the past three years. The application was heard over several weeks in early 2024, with approximately 16 whānau members preparing and presenting evidence with the support of our legal team and many of our whānau who came to tautoko. The time, commitment, and effort invested across many levels have been substantial.

Progress throughout this period has been significant, though not without challenge. There have been moments of major advancement, followed by equally significant setbacks. In June 2025, Ngāti Raukawa achieved a landmark outcome when the High Court recognised that we met the legal test for Customary Marine Title (CMT) across the full extent of our claimed coastline, from the Rangitīkei River south to Kukutauaki. This decision affirmed the strength of our evidence and our enduring relationship with our takutai.

However, in August 2025, the Crown advanced amendments to the MACA Act in accordance with its stated intention back in July 2024. The Trust presented a submission to the Justice Select Committee in opposition to the Amendment Act. However, the Crown pressed ahead rapidly, and the Marine and Coastal Area (Takutai Moana) Amendment Act 2025 (MACA Amendment Act) came into force on 25 October 2025.

The MACA Amendment Act fundamentally redefines the legal test for CMT, overturns established court interpretations of the CMT test, and applies retrospectively to all CMT decisions made between 25 July 2024 and 25 October 2025. As our CMT decision was issued in June 2025, it is directly affected by the MACA Amendment Act. These retrospective legislative

changes are unprecedented, and impact a number of iwi and hapū groups across Aotearoa, including Ngāti Raukawa. The changes will also create an uneven playing field between iwi across the country, leading to outcomes that are neither fair nor sustainable.

Following careful consideration and advice from our legal team, the Trustees resolved in late 2025 to proceed with a re-hearing of Ngāti Raukawa's CMT application under the MACA Amendment Act. Our legal team are currently working with other parties in the Kapiti-Manawatū proceedings and the High Court to schedule a re-hearing. The evidence presented during the original hearing will remain on the record, with the re-hearing focusing on limited new evidence and legal submissions relating directly to the amended CMT test. At the same time, the Trust is continuing efforts to lobby all political parties to repeal the Amendment Act and restore the original CMT decision recognising our CMT.

We are deeply disappointed and frustrated by the position Ngāti Raukawa now finds itself in. After meeting the legal test for CMT and securing a High Court decision in our favour, the retrospective law change has effectively stripped that recognition away. We will continue our efforts to have the recognition of our CMT restored and urge all our whānau to support these efforts.

Despite this, the Trustees remain resolute. We will continue to progress this kaupapa with determination and unity, guided by the strength of our evidence, our whakapapa connection to the takutai, and our responsibility to present and future generations.

Mai i ngā ngākau iti, we thank all of our whānau for their patience and understanding as we continue to navigate this kaupapa. Particularly our kaumātua who have given their time, knowledge, and strength in preparing and presenting evidence. He puna mihi e kore e mimiti. Further updates will be provided as this work progresses.

Nā ngā kaitiaki o Raukawa ki te Tonga Trust.

# Registration of Members

## Iwi Register

Under the Māori Fisheries Act, the Trust is responsible for maintaining and expanding the Iwi Register for Raukawa ki te Tonga. This work began with Te Rūnanga o Raukawa in the 1990s and transferred to the MIO upon its establishment in 2010.

Validated members have reached 12,449, an increase of 423 on the previous year. Six hapū have now reached over 1000 validated members. Our gender split continues to hold at 52 per cent female and 48 per cent male.

According to the 2023 census, 25,020 people identify as Raukawa ki te Tonga, with 50 per cent of the population residing in the Wellington to Manawatū/Whanganui region.

A significant finding from the 2023 census indicates that those aged 0-29 years represent 54.3 per cent of our population, yet our registration data shows only 28 per cent in this age bracket. This highlights the need to actively locate and register our tamariki and mokopuna who are missing from the Iwi register.

The 2023 census reveals we have considerable work ahead to align our register with census figures. Attending Iwi events has proved effective in identifying unregistered individuals and adding mokopuna and tamariki. Over the coming year we plan to build on this approach, alongside engagement with kōhanga, kura, and schools throughout the rohe. A key initiative for 2026 is to hold a Validators hui to strengthen Trust engagement and progress the validation of incomplete registrations.

As we transition to digital systems, we remain focused on enhancing data quality—scanning and filing registration forms accumulated over the past three decades, updating email addresses, and strengthening our filing systems to ensure the database remains robust for the future.

MāoriMe connections have grown from 1,083 to 1,280. This platform enables members to manage their own contact details and provides an additional channel for receiving Trust communications.

Please encourage your whānau networks to register by collecting registrations on behalf of your whānau and by helping our kaumatua and rangatahi to register.

New registrations, changes to contact details, births and family bereavements can be emailed to [registrations@raukawakitonga.maori.nz](mailto:registrations@raukawakitonga.maori.nz)

## Why Register

Registering as an Iwi member gives you access to a range of benefits, such as:

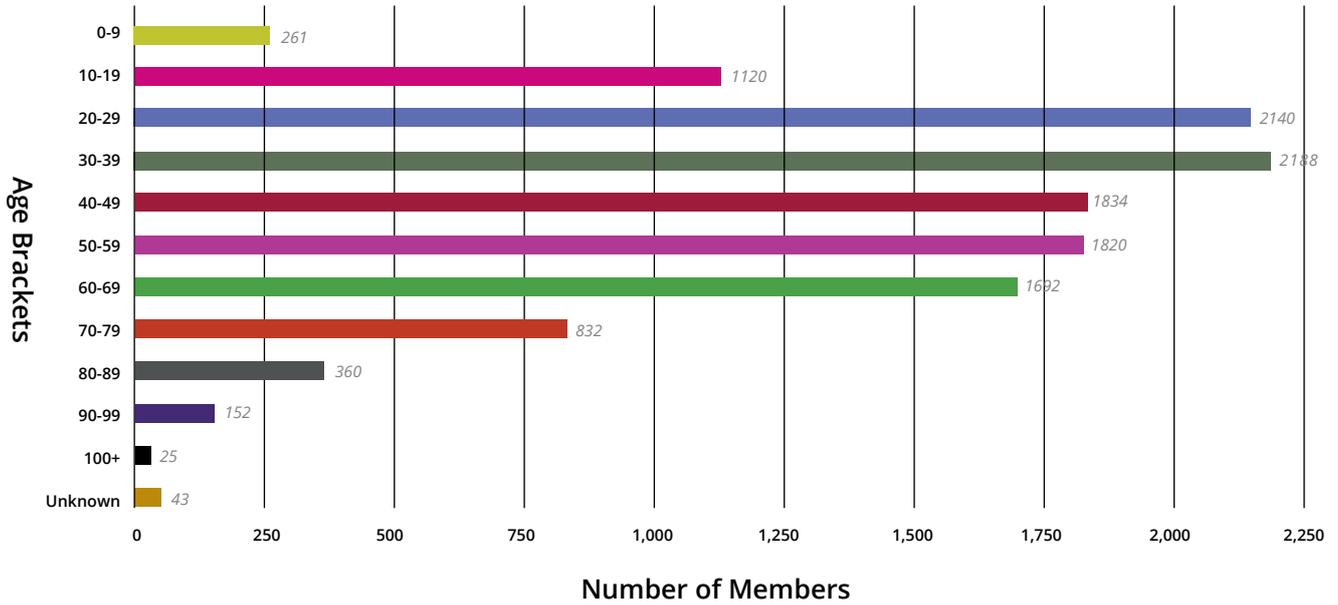
- Helping connect you with your Marae, Hapū and Iwi.
- Receiving E-pānui.
- Voting rights for Trustee elections.
- Confirmation of Iwi registration to support scholarship applications.
- A link for your tamariki and mokopuna to connect with their Iwi.

Your registration brings benefit to the Iwi through the following:

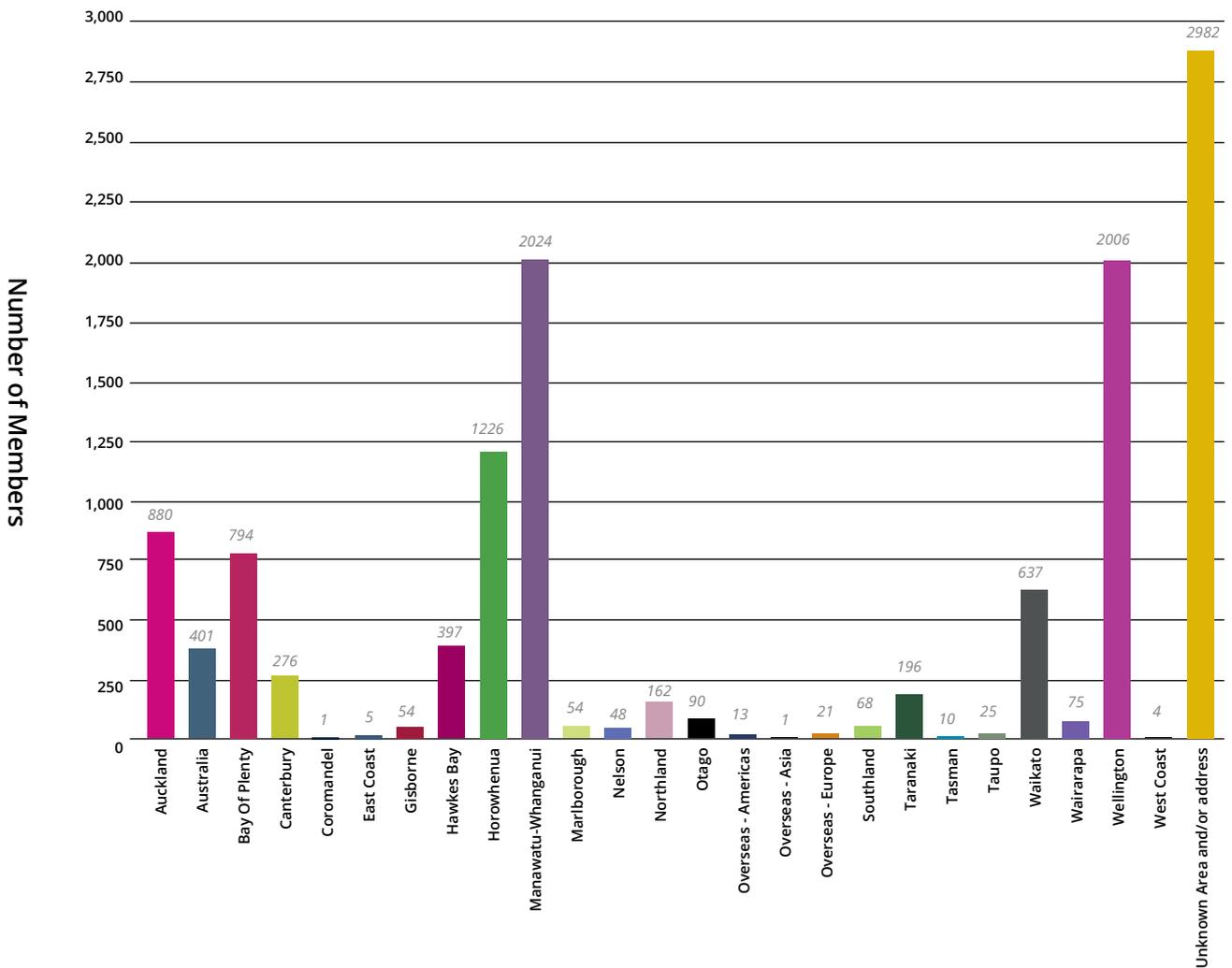
- Understanding the age demographics, location and any hapū affiliations of our people, which assists with understanding the needs of our people.
- Evidence to support statistics for the Iwi. This may be to support claims or submissions.
- Contributing to a whakapapa tree that will assist with future registrations as our Iwi grows.
- The ability to demonstrate Iwi population when representing the collective interests of Raukawa ki te Tonga with regard to fisheries.

For more information on registration and MaoriMe please visit our website, [raukawakitonga.maori.nz/registration](http://raukawakitonga.maori.nz/registration)

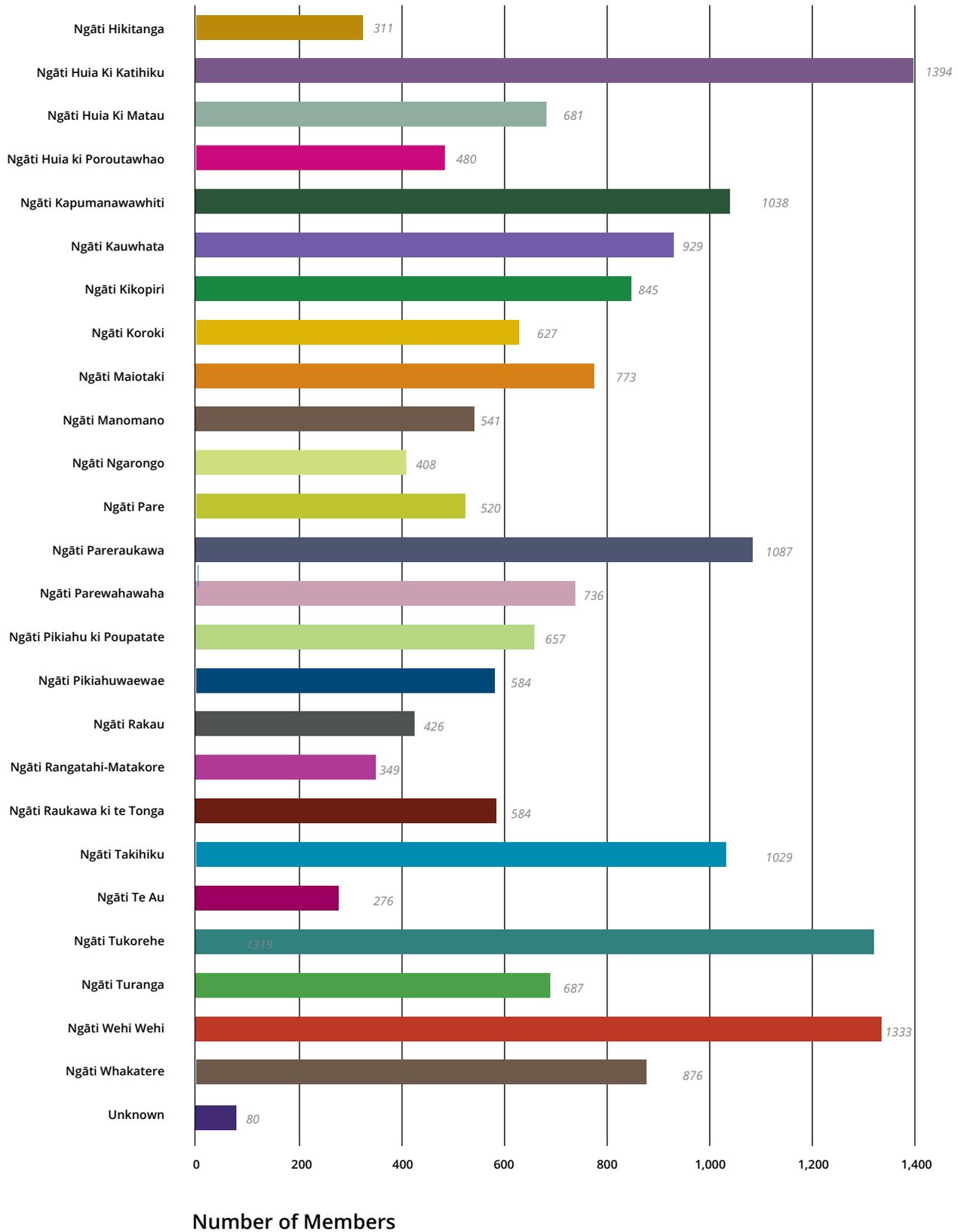
## Verified Members by Age



## Verified Members by Geographic Location



## Verified Members by Hapū/Iwi Affiliations



# Accountability

## Strategic Plan

### Te Tūruapō | Vision

**Kia tōnui anō te iwi, kia ūkaipō anō hoki ngā marae;  
kia makuru noa ngā rawa, ika mai, aha mai.**  
Thriving Iwi and Marae; Flourishing Fishery and Asset Base.

### Te Aronga | Purpose

**Ka penapena, ka tohaina te pūtea tautiaki hei painga  
mō ngā hūanga o 'Raukawa ki te Tonga', mā roto mai i  
te whakatinanatanga o ngā kaupapa tuku iho.**  
To hold, manage and administer the Trust Fund to benefit Raukawa  
ki te Tonga members through the expression of kaupapa tuku iho.

### Ngā Whāinga | Objectives

**Tiaki Taonga, kia puawai**  
Protect our asset base  
so it will flourish

**Me Mōhio,  
Me Āwhinatia te Iwi**  
Better understand and  
support our Iwi

**Whakapakari te Whare Me  
ngā hononga a Iwi**  
Strengthen our Organisation  
and connectivity within  
Raukawa

### Kaupapa Tuku Iho | Guiding Values

We will give expression to Kaupapa Tuku Iho in our actions and decision making:  
Manaakitanga, Wairuatanga, Ūkaipōtanga, Whanaungatanga, Rangatiratanga, Kaitiakitanga,  
Kotahitanga, Pūkengatanga, Whakapapa, Te reo

**Objective: Tiaki Taonga, kia puawai Protect our asset base so it will flourish.**

Strategies	Actions - YE2025	Outcomes - YE2025	Actions - YE2026
Build Fisheries Capability within the Raukawa ki te Tonga Group to manage the wide range of fisheries related kaupapa.	Investigate hiring someone to manage fisheries matters for RKTT. Fisheries matters include: Fisheries forums, TOKM relationship, Pataka, customary rights/catch, inshore fisheries etc.	Delayed due to MACA commitments.	Investigate hiring someone to manage fisheries matters for RKTT. Fisheries matters include: Fisheries forums, TOKM relationship, Pataka, customary rights/catch, inshore fisheries etc.
	Explore options to record the history of Fisheries for Raukawa.	Options are being discussed. Delayed due to MACA commitments.	Explore options to record the history of Fisheries for Raukawa.
Operate Strategic Governance over AHC and monitor its performance.	Agree on a Letter of Expectation between the Trust and AHC and Monitor expectations agreed in the letter.	Completed.	Agree on a Letter of Expectation between the Trust and AHC and Monitor expectations agreed in the letter.
	Regular reporting to the MIO from the AHC.	Completed. Quarterly reporting received.	Regular reporting to the MIO from the AHC.
	Monitor how the AHC gives expression to Kaupapa. Continue ESGC framework development and implementation.	Environmental, Social, Governance and Cultural framework developed for reviewing and screening investments.	Monitor how the AHC gives expression to Kaupapa. Continue ESGC framework development and implementation.
Represent a Kaitiaki Kaimoana voice on behalf of Raukawa ki te Tonga. Kaitiakitanga, Rangatiratanga.	Ensure that the MIO is represented on relevant forums.	Represented at relevant conferences.	Ensure that the MIO is represented on relevant forums.
	Continue to grow involvement and knowledge regarding submissions. Ensure our voice is heard on Fisheries Kaupapa of interest to Raukawa (e.g. TOKM, Government, local Council, Fisheries businesses).	Attend hui and monitor submissions on fisheries.	Continue to grow involvement and knowledge regarding submissions. Ensure our voice is heard on Fisheries Kaupapa of interest to Raukawa (e.g. TOKM, Government, local Council, Fisheries businesses).
Progress Inshore Fisheries and Marine and Coastal Claims.	Progress/Finalise inshore Fisheries Dispute with Rangitane and Muāupoko. Engage in Māori Land Court action to resolve the dispute.	Court hearing delayed due to MACA.	Progress/Finalise inshore Fisheries Dispute with Rangitane and Muāupoko. Engage in Māori Land Court action to resolve the dispute.
	Finalise the Marine and Coastal Area Claim.	High Court hearing completed May-June. Closing submissions Nov 2024. Determination July 2025. PCRs and Waahi Tapu hearing Sept 2025.	Progress/Finalise the Marine and Coastal Area Claim.
Ensure compliance with the Maori Fisheries Amendment Act.	-	-	Implement changes required as part of the Maori Fisheries Amendment Act.

**Objective: Me Mōhio, Me Awhinatia Te Iwi Understand and Support our Iwi**

Strategies	Actions - YE2025	Outcomes - YE2025	Actions - YE2026
Provide comprehensive support for Hapū and Marae.	Investigate a longterm programme for supporting Hapū and Marae (e.g. Funding support programme, grow Marae/Hapū capability/ capacity partnerships in the region and central government to increase local opportunities).	Delayed due to MACA commitments.	Investigate a longterm programme for supporting Hapū and Marae (e.g. Funding support programme, grow Marae/Hapū capability/ capacity; partnerships in the region and central government to increase local opportunities).
	Investigate hiring someone to deliver on the long term programme.	Delayed due to MACA commitments.	Investigate hiring someone to deliver on the long term programme.
	Continue our current Distribution Policy (putea and fish). Explore alternative methods of distributions.	Project and fish distributions continue. Alternative options are being explored.	Continue our current Distribution Policy (putea and fish).
	–	–	Explore an alternative method of distributions.
Maintain and grow an effective Iwi database.	Continue to improve and update the Iwi register data.	Circa 5,500 forms have been scanned and uploaded to the database.	Continue to improve and update the Iwi register data.
	Increase Iwi registrations to 13,000.	12,449	Increase Iwi registrationsto 13,500.
	Increase MaoriMe Connections to 2,000.	1,280	Increase MaoriMe Connections to 2,500.
	Continue to improve our Iwi register processes and systems.	Software, records and processes are improving.	Continue to improve our Iwi register processes and systems.
	–	–	Explore two new strategies to increase registrations.
Better Understand the needs and expectations of our whānau.	Set up an account with Te Whata and analyse/report on this information.	Account set up. Identifying gaps and reviewing data within Te Whata.	Utilise Te Whata account to improve communications to members and increase registrations.
	Utilise information from our Iwi Register, Te Whata and other platforms to better understand our people.	Delayed due to MACA commitments.	Utilise information from our Iwi Register, Te Whata and other platforms to better understand our people.
He Kānohi Kitea.	Execute our communications plan.	Pānui and website maintained as per plan.	Execute our communications plan.
	Four E-pānui distributed during the year. Improve the profile of our website calendar.	Four pānui distributed via email, social media and the Iwi register system.	Four E-pānui distributed during the year. Improve the profile of our website calendar.
	Promote registations through attending atleast three Iwi, or other relevant events.	Completed. Attended events and hui regarding the Iwi register.	Promote registrations through attending at least three Iwi, or other relevant events.

**Objective: Whakapakari te Whare me ngā hononga a Iwi**  
**Strengthen our organisation and connectivity within Raukawa**

<b>Strategies</b>	<b>Actions - YE2025</b>	<b>Outcomes - YE2025</b>	<b>Actions - YE2026</b>
Ensure we are allocating resources to the highest priorities.	–	–	Review our Three-year Strategic Plan for Oct 2025 to Sept 2028.
Operate with a skilled and diverse Board that meets the needs of the organisation.	Identify any skills gaps and work towards closing any gaps.	Continue to monitor for training.	Identify any skills gaps and work towards closing any gaps.
	Identify training requirements and implement appropriate training.	Board monitors training requirements.	Identify training requirements and implement appropriate training.
Ensure we are operating efficiently and according to best practice including our kaupapa.	Meet our legislative compliance requirements.	Legislative requirements are being met.	Meet our legislative compliance requirements.
	Investigate management support for the Trust (for Fisheries capability and to deliver on long-term plan for Hapū/Marae support).	Delayed due to MACA commitments.	Investigate management support for the Trust (Fisheries capability and to deliver on long-term plan for Hapū/Marae support).
	Continue to build on our suite of policies necessary to operate effectively and efficiently.	Policies reviewed periodically and new policies developed as required.	Continue to build on our suite of policies necessary to operate effectively and efficiently.
	Ensure a kaupapa lens over dealings and decision making at a governance and management level.	Kaupapa and ESGC included in policy and decision making.	Ensure a kaupapa lens over dealings and decision making at a governance and management level.
Work towards improving Raukawa wide connectivity.	Better understand the Raukawa ki te Tonga Group role in the comprehensive settlement for Ngāti Raukawa.	Delayed due to MACA commitments.	Better understand the Raukawa ki te Tonga Group role in the comprehensive settlement for Ngāti Raukawa.
	Meet annually with Te Rūnanga o Raukawa to report on our activities.	Attended TROR hui.	Meet annually with Te Rūnanga o Raukawa to report on our activities.
	Ensure regular communication with Raukawa-wide entities.	Regular engagement with Raukawa-wide entities continues to improve.	Ensure regular communication with Raukawa-wide entities.

RAUKAWA KI TE TONGA AHC LIMITED

# Chair's Report



GUY ROYAL  
Chair, Raukawa ki te Tonga AHC Limited

Tēnā koutou katoa,

It is my privilege to present the 2025 Annual Report for Raukawa ki te Tonga AHC Limited.

This year has been a story of two different worlds. On one hand, we have seen global investment markets perform exceptionally well. Interest rate cuts in the US, Europe and much of Asia supported a powerful rebound in risk assets, while the boom in artificial intelligence continued to drive very strong gains in large global technology companies. On the other, we know that for our whānau and businesses here in Aotearoa, the real economy, has found it incredibly tough.

**The Economic Landscape:** 2025 has been a year of challenge in New Zealand. High interest rates and the lingering cost of living crisis have squeezed household

budgets and pressured local businesses. In fact, company liquidations nationally are at their highest levels since 2010. We have seen economic performance stagnate, which has weighed heavily on the local share market.

However, offshore, the picture was brighter. Interest rate cuts in the US, Europe, and Asia sparked a rebound in investment markets and the global boom in artificial intelligence drove massive gains in technology stocks. Because the AHC is globally diversified, we were able to capture these offshore gains to offset the economic headwinds we faced here at home.

**Portfolio Performance: Growth in a Hard Year**

Despite the challenging local environment, I am pleased to report that the AHC is in a strong financial position.

- **Net Asset Growth:** Our total net assets have grown to **\$34.1 million**, up approximately 5% from last year.
- **Star Performers:** Our diversified listed portfolio was the standout, delivering a **15.7 per cent return** over the year. This is well ahead of our long-term targets and significantly higher than the average New Zealand growth fund.
- **Defensive Strength:** Our conservative decision to hold higher cash and fixed-income reserves paid off, delivering a solid, low-risk **4.8 per cent return** while providing us the liquidity to move quickly when new investment opportunities arise.
- **Sustainable Investment:** The portfolio's climate positioning has continued to strengthen. One hundred per cent of the diversified portfolio (excluding alternatives) is now invested in funds with a low carbon focus. The carbon footprint of our listed equities is estimated to be 36 per cent lower than a standard market benchmark.

**The Reality of our Fisheries Assets:** We must be transparent about the challenges regarding our fisheries assets. Our interests in Moana New Zealand (AFL), combined with our quota, **still make up roughly 55% of our total portfolio.**

While this is our legacy, commercially, it is a difficult sector. Volatility in export demand, rising operating costs (fuel and labour), and regulatory pressures mean returns here remain low. Moana New Zealand generated a return of only 2 per cent this year. While our Settlement Quota performed better (generating an 11 per cent return), the valuation of our Purchased Quota dropped, offsetting some of our cash gains.

This concentration risk is the single biggest challenge for our Board. We are actively working on a strategy to reduce our reliance on this single sector over time, without compromising our status as kaitiaki of these settlement assets.

**Our Growth Story Going Forward:** It is worth reflecting on how far the pūtea has come. Since 2019, we have grown the net assets of the AHC from **\$25 million to over \$34 million.**

We have transformed the portfolio from a collection of ad-hoc assets into a sophisticated, professional investment vehicle. We successfully exited direct property (Riverbank Road) and private equity (Partners Life), and we have redeployed that capital into high-yield loans (such as The Wellington Company) and global equities.

This creates a “flywheel” effect: a stronger balance sheet allows for better returns, which allows for a larger dividend to the Trust.

**Dividend and Outlook:** As a result of this year's performance, we are pleased to declare a dividend to the Trust of \$230,009. This is significantly higher than the \$150,000 minimum target we set for ourselves.

Looking to 2026, we are cautious but ready. We are currently holding more cash and fixed income than usual. This is deliberate. We are not chasing returns for the sake of it; we are waiting for the right direct investment opportunities, ideally within our own rohe, that align with our values and our risk appetite.

I want to thank our small, dedicated management team and my fellow directors, Toni Kerr and Dylan Lawrence. Their expertise has ensured we navigated a volatile year with a steady hand.

We remain firmly anchored to the long-term aspirations of Ngāti Raukawa ki te Tonga.

Ngā mihi,

**GUY ROYAL**  
Chair, Raukawa ki te Tonga AHC Limited

## RAUKAWA KI TE TONGA AHC LIMITED

# Directors

### **GUY ROYAL** LLB Director and Board Chair

Ngāti Raukawa, Pare-Hauraki, Ngā Puhi & Ngāti Hine



Guy Royal has over 30 years' experience as a commercial corporate lawyer and advisor and has advised clients in New Zealand, Hong Kong, Vietnam and the United Kingdom. He specialises in joint venture arrangements and mergers and acquisitions, in particular he has experience working on investment and economic development for Māori and indigenous groups.

He has a Bachelor of Laws from the University of Auckland, is a member of the Venture Capital Association, the Corporate Lawyers Association, the Institute of Directors and the Māori Lawyers Association.

### **TONI KERR** MINSTD, B.BUS Director

Ngāti Raukawa, Ngāti Tūwharetoa



Toni has over 30 years' experience in financial markets and private banking working in Australia, Hong Kong and more recently Aotearoa New Zealand. Offshore she held senior positions with Societe Generale in Sydney and with BNP Paribas in Hong Kong.

She has a Bachelor of Business degree majoring in accounting from Sydney's University of Technology and is a Member of the Institute of Directors. Toni has recently been supporting Ngāti Kahungunu ki Wairarapa Tāmaki-Nui-a-Rua Settlement Trust in a role focused on strategic investments aimed at protecting and growing the assets for future generations.

### **DYLAN LAWRENCE** LLB BMS Director

Ngāti Raukawa ki Te Tonga, Te Ati Awa ki Whakarongotai, Ngāti Ranginui



Dylan is the CEO of Foundation North, a non-profit community trust that provides grants and support to groups in the Auckland and Northland regions. It operates as a charitable trust managing over \$1 billion, distributing funds for community benefit and working to enhance the lives of people in these areas.

He holds Law and Commerce degrees from the University of Waikato, has completed the Harvard Business School General Management Program and the Oxford University Private Equity Program, and is an admitted legal practitioner in New Zealand.

# Executive

## **RICHARD O'HARA**

**Chartered Financial Analyst® (CFA®) BCA  
Finance Manager**



Richard is a Chartered Financial Analyst® (CFA®) charterholder and has a BCA, majoring in Accounting, Commercial Law and Marketing from Victoria University of Wellington. He brings extensive experience to the role having worked in corporate finance in Aotearoa New Zealand and the United Kingdom.

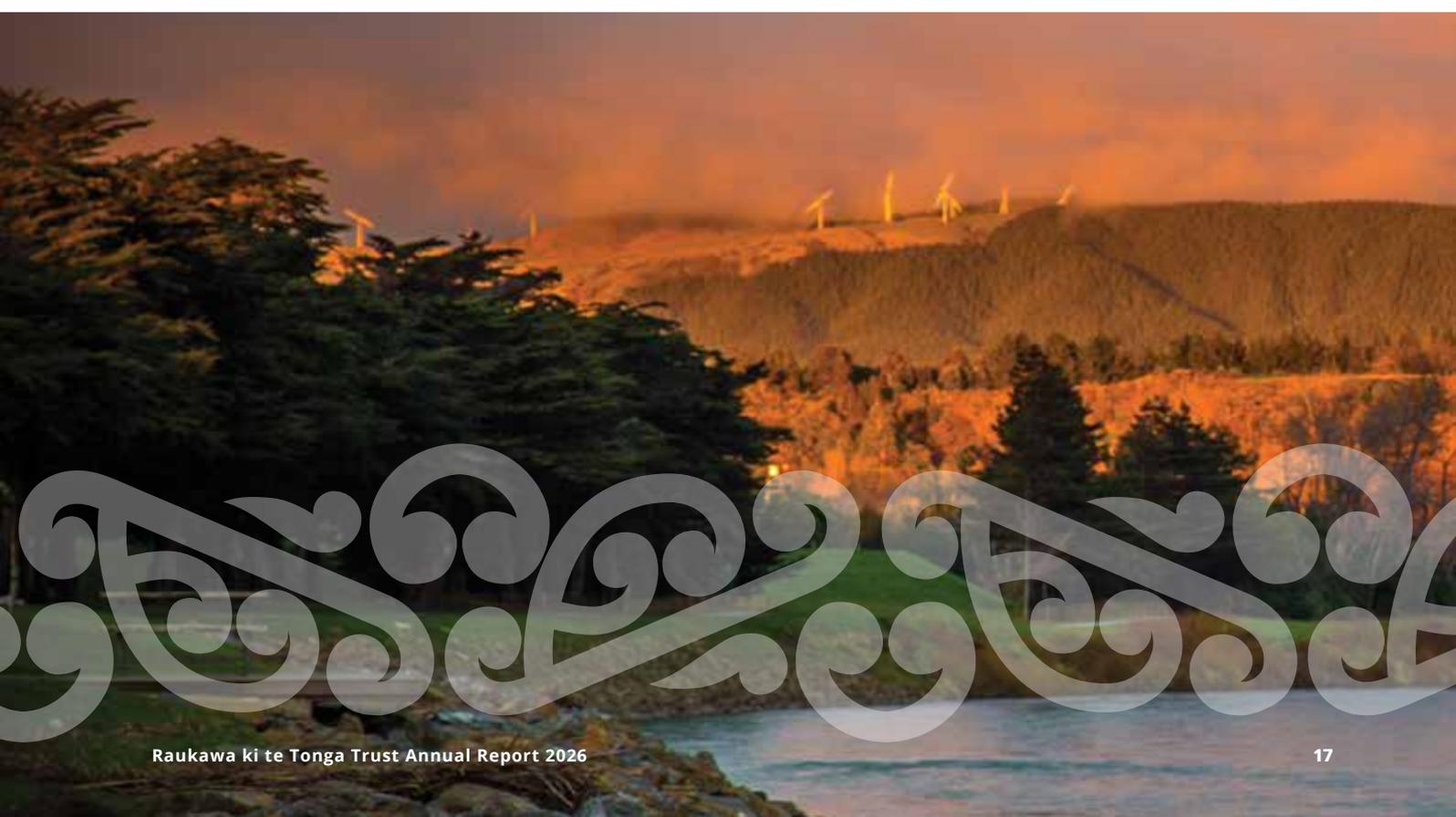
## **CASSIDY WILLIAMS**

**Administrator**

**Te Ati Awa ki Whakarongotai**



Cassidy has been a part of the Raukawa AHC since 2016. She also assists Raukawa ki te Tonga Trust with their administrative requirements. She is of Te Ati Awa ki Whakarongotai descent and has lived in Ōtaki all her life. Cassidy has a background in finance administration and secretarial services. She currently provides bookkeeping and financial administrative support to several Māori organisations.

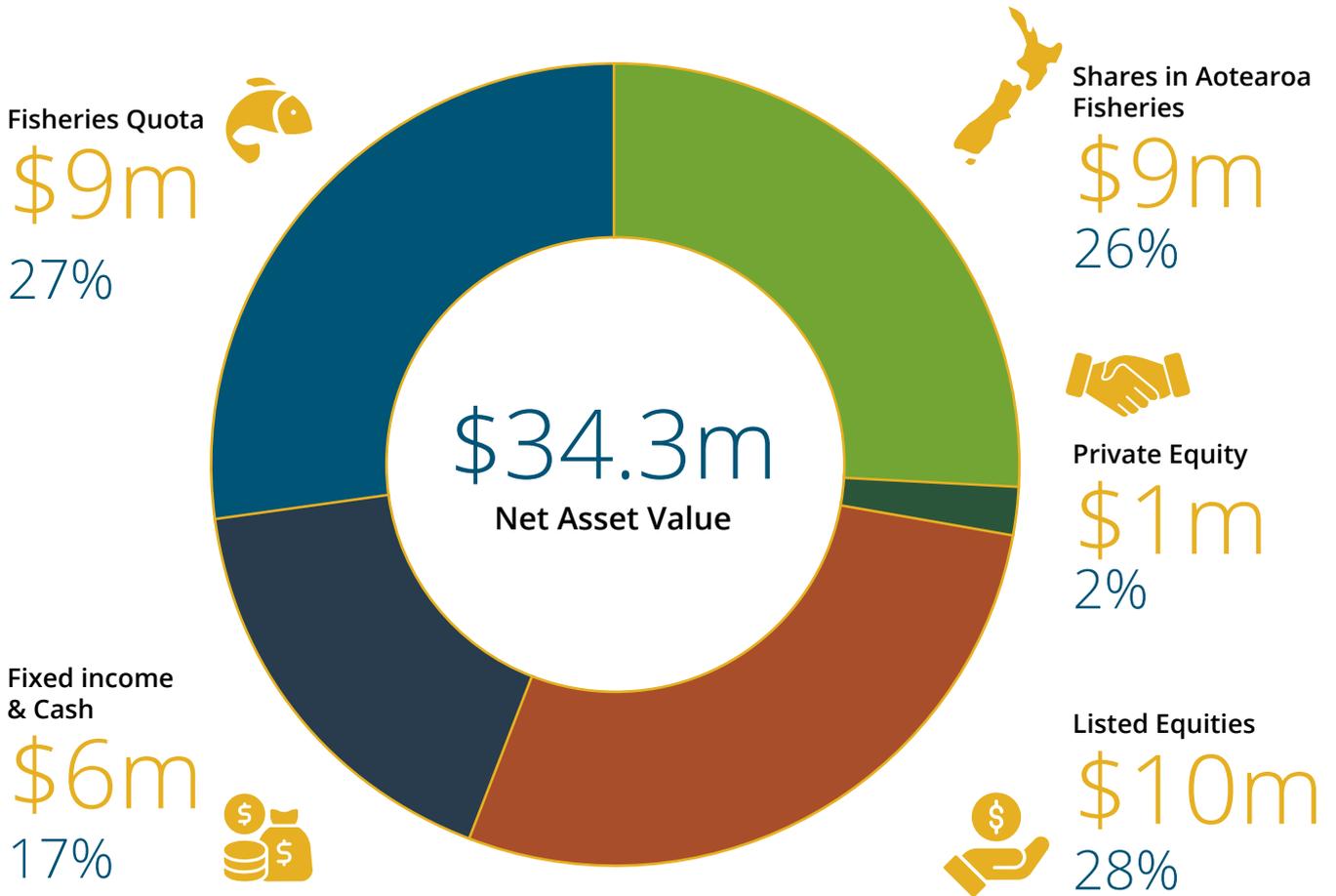


# Assets and Investments

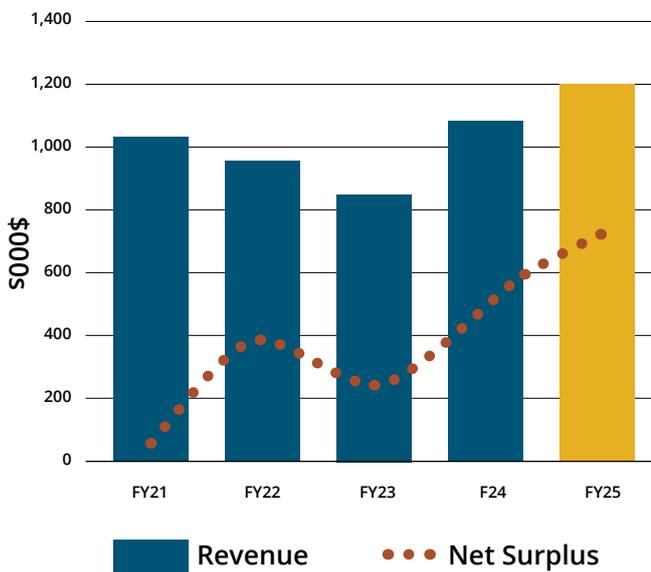


## Finances at a glance

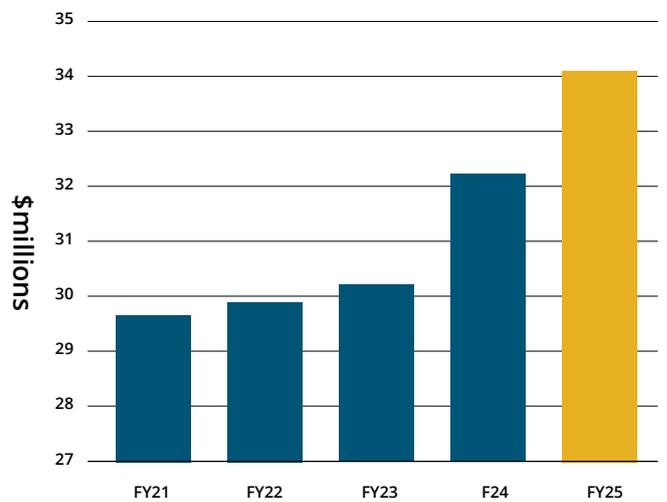
### Asset Allocation



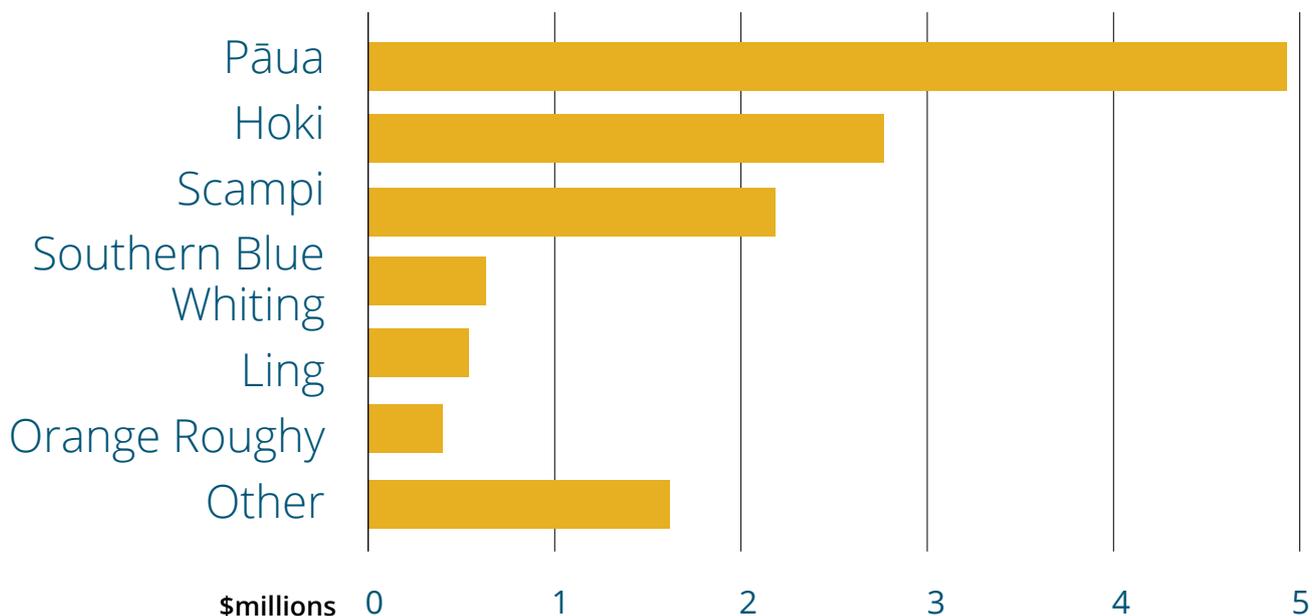
### Revenue and Net Surplus



### Net Asset Value



## Fisheries Quota Valuation



## Highlights for the financial year ending 30 September 2025

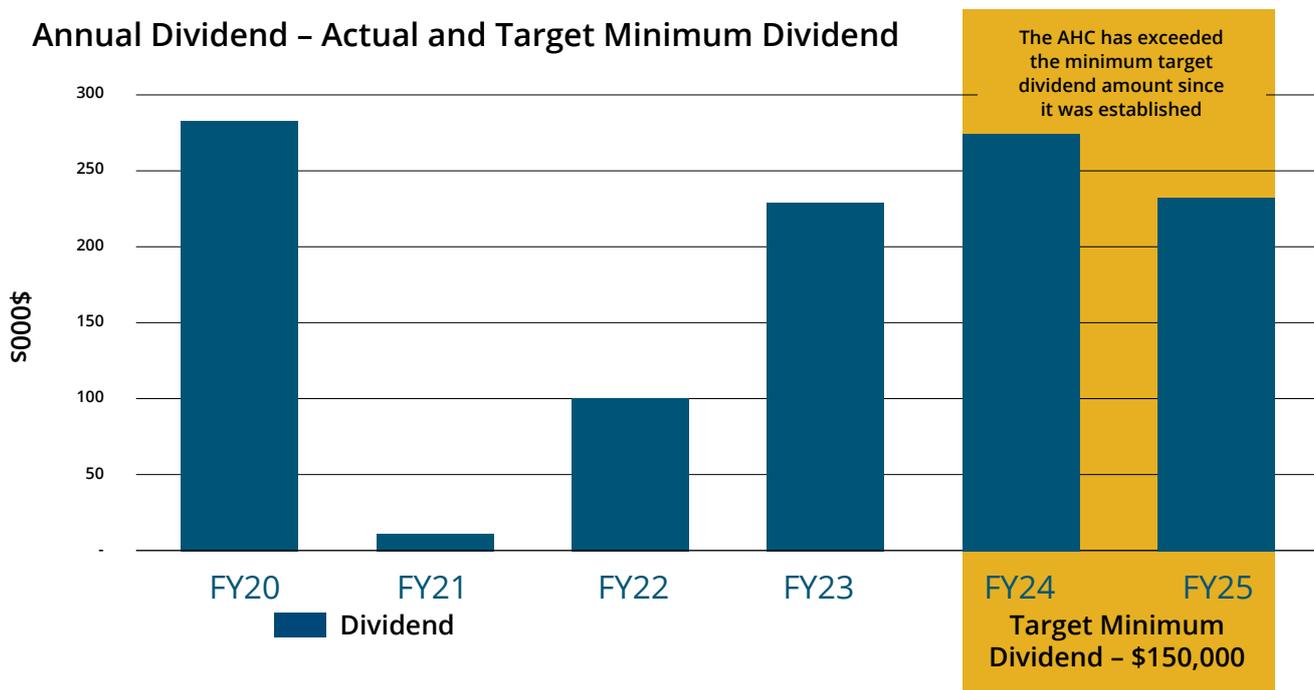
- **Challenging external environment** – 2025 has been a challenging year for many whānau and businesses. Unemployment has increased and company liquidations are at their highest level since 2010.
- **Resilient balance sheet performance** – despite this environment, the AHC’s net assets increased from \$32.5m in FY24 to \$34.1m in FY25, an uplift of around 5 per cent. This brings average annual net asset growth over the last four years to approximately 4 per cent, which is a strong outcome given around 55 per cent of the portfolio is invested in fisheries assets that have been under pressure.
- **Listed portfolio continues to outperform** – the AHC continues to build its listed portfolio, which is now valued at approximately \$15m. Although there is a desire to reallocate this capital into direct investments over time, the listed portfolio has delivered strong annual returns of around 12 per cent, so funds will remain invested until suitable direct opportunities are identified.
- **TWC loan renewal post year-end** – after balance date, a loan to The Wellington Company (TWC) was renewed in December 2025. The total facility is \$6.5m, of which the AHC provided \$500k. The balance was provided by Tauhara North No. 2 Trust.
- **Fisheries portfolio review and risk management** – during the year the AHC undertook a deep-dive review of its fisheries assets to better understand the history of these investments, associated risks and outlook. We are working with the Trust to explore ways to reduce reliance on fisheries assets for cash yield given the volatility and risk profile of the sector.
- **Pipeline of direct investment opportunities** – the Board and Management continue to monitor existing and new direct investment opportunities in New Zealand with a focus on identifying opportunities within rohe wherever possible.

## Investment portfolio and asset allocation

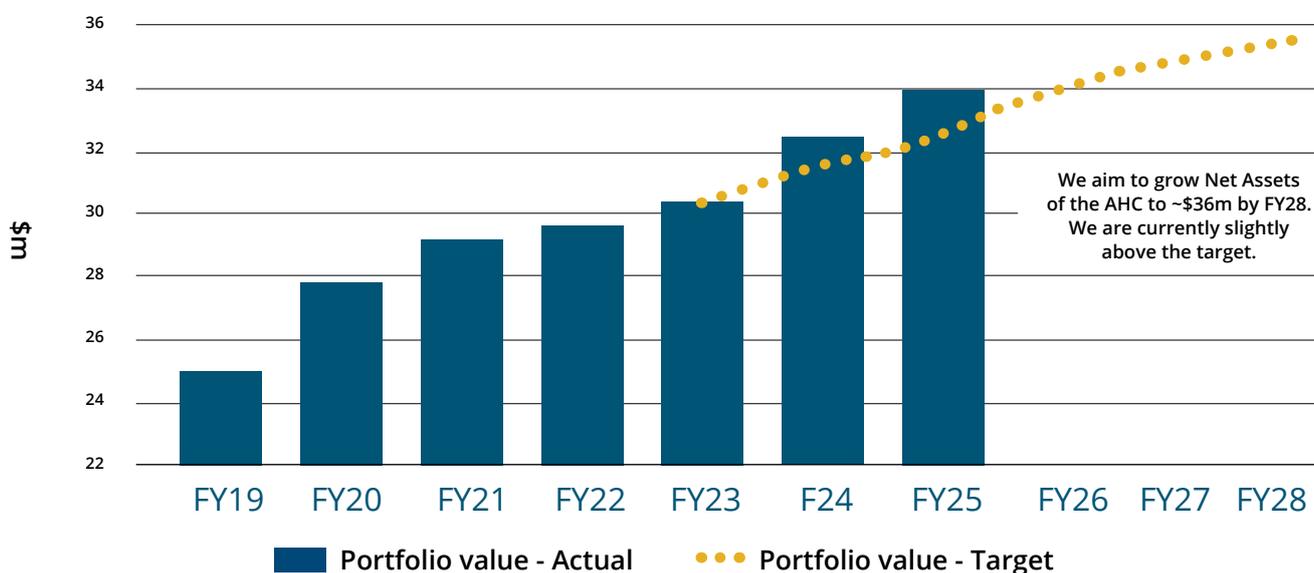
The AHC was established as the commercial organisation to manage the settlement assets and investments of Raukawa ki te Tonga Trust (the Trust) on a commercial and sustainable basis. As at 30 September 2025, the investment portfolio was valued at approximately \$34m.

The AHC remains committed to delivering a minimum dividend of \$150,000 per annum while continuing to grow the pūtea. As such, the portfolio is currently 45 per cent allocated to defensive assets which are typically less volatile and have a more predictable income profile than growth assets. To date, this strategy has been working as intended as displayed in the charts below:

### Annual Dividend – Actual and Target Minimum Dividend



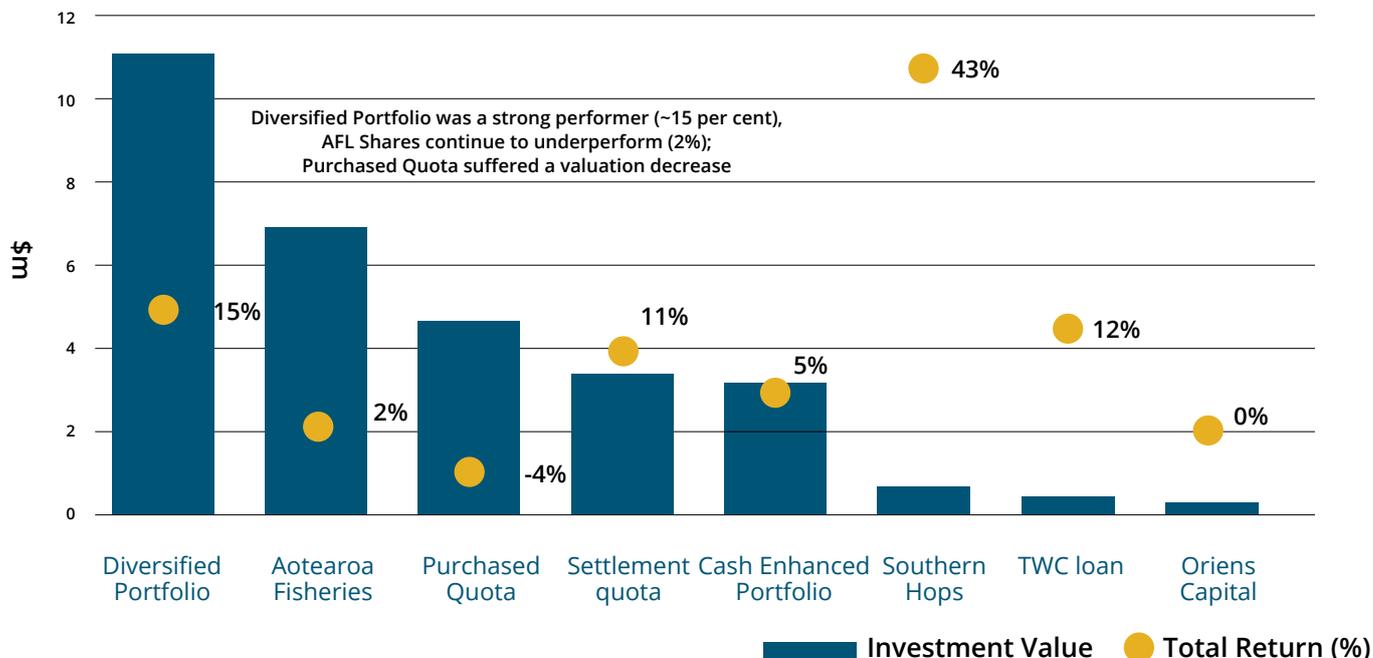
### Net Assets – Target for FY28



## Investment returns

The chart below displays the returns (realised and unrealised) associated with each investment for the year ending 30 September 2025:

### Investment returns – 12 months ending 30 September 2025



Commentary regarding the returns is provided below:

- The Diversified Portfolio continued to perform strongly, generating a total return of approximately 15 per cent compared with 22 per cent in the previous financial year. It is now the AHC's largest asset class with a value of more than \$11m. Returns have been supported by improving global markets, although we do not expect this level of performance to be sustainable over the long term.
- Aotearoa Fisheries generated a return of approximately 2 per cent (\$150k), a significant improvement on the prior year. The business continues to operate in a challenging industry with increasing operating costs and a highly competitive global market.
- Each year a tender process is undertaken to sell ACE generated by the Settlement Quota and Purchased Quota. During this process we amalgamated our ACE with Whanganui Iwi Fisheries Limited, Ngāti Apa Developments Limited and Te Patiki Holdings Limited. Purchased Quota generated a cash return of approximately 4 per cent, primarily from pāua. However, this cash return was more than offset by a decrease in the underlying quota value. Settlement Quota generated an 11 per cent return, primarily from scampi and hoki. Settlement Quota is held at cost and not revalued annually, which contributes to the higher reported annual return.

- The Cash Enhanced Portfolio is structured to maximise returns from cash while maintaining high liquidity. Further cash was added to this fund during the year as we continue to investigate new direct investment opportunities. The fund generated a return of approximately 5 per cent and performance is largely linked to interest rates, which have decreased throughout the year.
- The loan to TWC continues to generate a fixed return of 12 per cent. The loan was originally in place until December 2025. Subsequent to balance date the term was extended to June 2027.

## Dividend Policy and Payments to the Trust

In 2010 the Mandated Iwi Formation Committee set a Dividend Policy for the AHC that included the following principles:

- Maintain Growth
- Preserve Capital
- Create a Pūtea, and add to it, for future generations.

The dividend policy requires 40 per cent of the net operating surplus, after the deduction of CPI on its liquid assets and an allocation to the Capital Preservation Fund. Per the constitution 'Net operating surplus' excludes asset revaluation, unrealised capital gains or losses and unrealised gains or losses from financial instruments.

The dividend payable to the Trust for the year ending 30 September 2025 is \$230,009 which will be paid when requested by the Trust.



RAUKAWA KI TE TONGA TRUST GROUP

# Consolidated Performance Report

for the Year Ended 30 September 2025



## Entity Information

RAUKAWA KI TE TONGA TRUST GROUP  
For the year ended 30 September 2025

### Legal Name of Entity

Raukawa ki te Tonga Trust

### Entity Type and Legal Basis

Raukawa ki te Tonga Trust is a Charitable Entity. It is the mandated Iwi Organisation of Ngāti Raukawa ki te Tonga for the purposes of the Māori Fisheries Act 2004 and acts as the Iwi Aquaculture Organisation for the purpose of the Māori Commercial Aquaculture Claims Settlement Act 2004.

### Registration Number with DIA Charities

CC 45526

### Nature of Business

The purpose for which Raukawa ki te Tonga Trust was established is to hold, manage and administer the Trust Fund to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

### Main Methods Used by Entity to Raise Funds

The main method of raising funds is through dividends or distributions from the Asset Holding Company.

### Main Sources of Entity's Cash and Resources

The Trust received assets under the Māori Fisheries settlement allocated by Te Ohu Kaimoana Trustee Limited. These include fisheries settlement quota, cash and income shares in Aotearoa Fisheries Limited.

The Trust may receive distributions from Te Pūtea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited.

The Trust may receive and hold assets allocated by Te Ohu Kai Moana Trustee Limited in accordance with the Māori Commercial Aquaculture Claims Settlement Act 2004. The entity can receive distributions, dividends and management fees from the Asset Holding Company, Raukawa ki te Tonga AHC Limited.

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

There is no reliance on volunteers and/or donated goods or services. The Trustees of the Board currently receive fees as determined in the Trusts Fees Policy.

### Physical Address/Postal Address

144 Tasman Road, Ōtaki 5512/ PO Box 15012, Ōtaki 5512

## Approval of Consolidated Performance Report

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2025

The Trustees are pleased to present the approved consolidated performance report including the historical financial statements of Raukawa ki te Tonga Trust for year ended 30 September 2025.

APPROVED

For and on behalf of the Trustees



Rachael Selby, Chairperson

Date: 16 December 2025



Emma Winiata, Deputy Chairperson

Date: 16 December 2025

# Consolidated Statement of Service Performance

RAUKAWA KI TE TONGA TRUST GROUP  
For the year ended 30 September 2025

## The Trust

### Te Tūruapō | Vision

Kia tōnui anō te iwi, kia ūkaipō anō hoki ngā marae; kia makuru noa ngā rawa, ika mai, aha mai.

*Thriving Iwi and Marae; Flourishing Fishery and Asset Base.*

Raukawa ki te Tonga (the Trust) utilises the funds generated by its wholly owned subsidiary, Raukawa ki te Tonga AHC Limited (the Company), to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

Currently the Trust provides two forms of distributions to beneficiaries:

- 1 Cash distributions to iwi/hapū/marae
- 2 Filleted fish to marae for hui

## Description of Key Activities

### 1. Increase iwi membership registrations and strengthen connectivity with members

#### Iwi Membership Register

MEASURE	2025	2024
Validated Members	12,449	12,016
MaoriMe Connections	1,280	1,083
E-pānui to Members	4	2

Registrations increased by 423 validated members and 197 MaoriMe connections (18% growth) since 2024.

The Trust continues to focus on improving data quality, updating contact details and enhancing filing systems to future-proof the database.

Six hapū have now reached over 1,000 validated members: Ngāti Huia ki Katihiku (1,363), Ngāti Wehiwehi (1,306), Ngāti Tukorehe (1,245), Ngāti Pareraukawa (1,014), Ngāti Kapumanawawhiti (1,003), and Ngāti Takihiku (1,001).

### 2. Provide comprehensive support for hapū and marae through distributions and partnerships

#### Distributions to Beneficiaries

DISTRIBUTION TYPE	2025	2024
Fish Distributions	\$17,331	\$17,460
Number of Events Supported	58	70
Quantity of Ika Distributed	690kgs	800kgs
Charitable Distributions Approved	\$30,000	\$48,723

Fish distributions supported 57 different marae events during the year, demonstrating strong uptake of this kaupapa-based distribution method.

## The Company

Raukawa ki te Tonga AHC Limited had the following objectives during the year:

1. Increase exposure to direct investment opportunities.
2. Achieve a target dividend to the Trust.
3. Maximise returns from fisheries assets.
4. Environmental, social, governance and cultural register of investments.
5. Increase collaboration with iwi.
6. Identify options to reduce exposure to the fisheries industry.

### Performance Measure 1

#### Increase exposure to direct investment opportunities.

**FY25 Outcome:** Appropriate direct investments can be difficult to find – the AHC is willing to remain invested in listed funds until a suitable opportunity is identified.

MEASURE	TARGET	ACTUAL	OUTCOME
FY25: One or more private market investment and/or private market property transactions that achieves a target cash yield of 7% or more.	> =1	-	Not Achieved
FY24: One or more private market investment and/or private market property transactions.	> = 1	-	Not Achieved

### Performance Measure 2

#### Maximise returns from fisheries assets.

MEASURE	TARGET	ACTUAL	OUTCOME
FY25: Collaborate with one or more iwi to sell ACE.	> = 1	3	Achieved
FY24: Collaborate with one or more iwi to sell ACE.	> = 1	3	Achieved

### Performance Measure 3

#### Achieve a target dividend to the Trust.

MEASURE	TARGET	ACTUAL	OUTCOME
FY25: Secure a dividend to the Trust of \$150,000 or more.	> = \$150,000	\$278,717	Achieved
FY24: Secure a dividend to the Trust of \$150,000 or more.	> = \$150,000	\$234,702	Achieved

### Performance Measure 4

#### Environmental, Social, Governance and Cultural (ESGC) register.

MEASURE	TARGET	ACTUAL	OUTCOME
FY25: Maintain an ESGC register for 100% of direct investments.	100%	100%	Achieved
FY24: Maintain an ESGC register for 100% of direct investments.	100%	100%	Achieved

### Performance Measure 5

#### Increase collaboration with iwi.

MEASURE	TARGET	ACTUAL	OUTCOME
FY25: Collaborate with two or more iwi commercial entities to consider direct investments.	>2	> 5	Achieved
FY24: Collaborate with two or more iwi commercial entities to consider direct investments.	>2	> 5	Achieved

## Performance Measure 6

### Identify options to reduce exposure to the fisheries industry

MEASURE	TARGET	ACTUAL	OUTCOME
FY25: Identify the options for reducing exposure to the fisheries industry	Options identified	Options analysis is drafted	Achieved
FY24: Not applicable	N/A	N/A	N/A

During FY25, the AHC undertook a strategic review of its fisheries assets and has maintained regular engagement with the Trust on the options identified. This ongoing work considers not only the commercial and financial performance of the assets but also their historical context and non-financial dimensions. The review distinguishes between settlement assets and those subsequently acquired as non-settlement assets.

### Judgements on the selection of performance information

The selection of key activities to report on for the year ended 30 September 2025 was based on management's assessment of where Raukawa ki te Tonga Trust Group expected to invest the most time and resources in the period, which was further refined through discussions with management and the Board of Directors. We consider the activities selected to report on are the most appropriate and meaningful to users.

The service performance information presented in this report has been prepared in accordance with PBE FRS 48: Service Performance Reporting, issued by the New Zealand Accounting Standards Board. This standard requires public benefit entities to provide information that enables users to assess the entity's service performance in delivering goods and services during the reporting period.

## Consolidated Statement of Comprehensive Revenue and Expenses

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2025

	NOTES	2025 (\$)	2024 (\$)
<b>Revenue</b>			
<b>Revenue from exchange transactions</b>			
Investment Income	5	599,704	429,339
Other Revenue	5	993,079	917,695
<b>Total Revenue from exchange transactions</b>		<b>1,592,783</b>	<b>1,347,034</b>
<b>Finance Revenue</b>			
Income	5	60,000	62,664
<b>Total Finance Revenue</b>		<b>60,000</b>	<b>62,664</b>
<b>Total Revenue</b>		<b>1,652,783</b>	<b>1,409,699</b>
<b>Expenses</b>			
Other Expenses	6	1,060,505	999,408
<b>Total Expenses</b>		<b>1,060,505</b>	<b>999,408</b>
<b>Surplus/(Deficit) for the Year</b>		<b>592,277</b>	<b>410,290</b>
<b>Other Comprehensive Revenue and Expenses</b>			
Revaluation of Equity Investments	7	1,623,725	1,624,937
Revaluation of Intangible Assets	7	(421,172)	-
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>1,202,554</b>	<b>1,624,937</b>
<b>Total Comprehensive Revenue and Expenses Attributable to Owners</b>		<b>1,794,831</b>	<b>2,035,227</b>

This statement should be read in conjunction with the attached Notes to the Consolidated Performance Report and Audit Report.

## Consolidated Statement of Changes in Net Assets

RAUKAWA KI TE TONGA TRUST GROUP  
For the year ended 30 September 2025

	2025 (\$)	2024 (\$)
<b>Total Equity</b>		
<b>Accumulated Comprehensive Revenue and Expense</b>		
Opening	6,414,898	6,097,046
Surplus/(Deficit) for the year	592,277	410,290
Funds Transferred to Capital Preservation Reserve	(123,861)	(92,438)
<b>Total Accumulated Comprehensive Revenue and Expense</b>	<b>6,883,314</b>	<b>6,414,898</b>
<b>Investment Revaluation Reserve</b>		
Opening	2,333,942	709,005
Revaluation of Investments	1,623,725	1,624,937
<b>Total Investment Revaluation Reserve</b>	<b>3,957,667</b>	<b>2,333,942</b>
<b>Intangible Assets Revaluation Reserve</b>		
Opening	1,810,439	1,810,439
Revaluation of Intangible Assets	(421,172)	-
<b>Total Intangible Assets Revaluation Reserve</b>	<b>1,389,268</b>	<b>1,810,439</b>
<b>Capital Funds received from Te Ohu Kaimoana</b>		
Opening Balance	12,487,093	12,487,093
<b>Total Capital Funds received from Te Ohu Kaimoana</b>	<b>12,487,093</b>	<b>12,487,093</b>
<b>Capital Funds received from Te Rūnanga o Raukawa</b>		
Opening Balance	5,861,019	5,861,019
<b>Total Capital Funds received from Te Rūnanga o Raukawa</b>	<b>5,861,019</b>	<b>5,861,019</b>
<b>Capital Preservation Reserve</b>		
Opening	2,800,595	2,708,157
Transfer of Funds to Reserve from Accumulated Comprehensive Revenue and Expenses	123,861	92,438
<b>Total Capital Preservation Reserve</b>	<b>2,924,456</b>	<b>2,800,595</b>
<b>Capital Funds received from Parent Trust</b>		
Opening Balance	1,108,989	1,108,989
<b>Total Capital Funds received from Parent Trust</b>	<b>1,108,989</b>	<b>1,108,989</b>
<b>Total Equity</b>	<b>34,611,806</b>	<b>32,816,975</b>

## Consolidated Statement of Financial Position

RAUKAWA KI TE TONGA TRUST GROUP

As at 30 September 2025

	NOTES	30 SEP 2025 (\$)	30 SEP 2024 (\$)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	822,084	1,098,237
Receivables from Exchange Transactions	7	243,706	241,950
Other Current Assets	7	39,506	7,120
<b>Total Current Assets</b>		<b>1,105,296</b>	<b>1,347,307</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	9	1,088	2,175
Intangible Assets	7	8,516,080	8,937,251
Investments	7	24,614,284	22,139,584
Receivables	7	504,110	504,110
<b>Total Non-Current Assets</b>		<b>33,635,561</b>	<b>31,583,120</b>
<b>Total Assets</b>		<b>34,740,857</b>	<b>32,930,427</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Creditors	8	116,019	94,670
GST Payable	8	13,032	18,782
<b>Total Current Liabilities</b>		<b>129,052</b>	<b>113,452</b>
<b>Total Liabilities</b>		<b>129,052</b>	<b>113,452</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>34,611,806</b>	<b>32,816,975</b>
<b>Equity</b>			
Total Reserves		34,611,806	32,816,975
<b>Total Equity</b>		<b>34,611,806</b>	<b>32,816,975</b>

This statement should be read in conjunction with the attached Notes to the Consolidated Performance Report and Audit Report.

## Consolidated Statement of Cash Flows

RAUKAWA KI TE TONGA TRUST GROUP  
For the year ended 30 September 2025

	2025 (\$)	2024 (\$)
<b>Cashflow</b>		
<b>Cash Flows from Operating Activities</b>		
Receipts from Goods and Services	991,323	885,625
Interest and other Investment Receipts	287,450	102,867
Receipts from Dividends	351,628	245,079
Payments to Providers and Employees	(1,076,205)	(824,639)
Receipts from Māori Authority Tax Credits	-	301,862
Disposal of Investments	20,626	20,000
Purchase of Investments	(850,975)	(2,860,827)
<b>Total Cash Flows from Operating Activities</b>	<b>(276,153)</b>	<b>(2,130,033)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	-	(2,785)
<b>Total Cash Flows from Investing Activities</b>	<b>-</b>	<b>(2,785)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(276,153)</b>	<b>(2,132,818)</b>
	<b>2025 (\$)</b>	<b>2024 (\$)</b>
<b>Cash Balances</b>		
Cash and Cash Equivalents at Beginning of Period	1,098,237	3,231,056
Cash and Cash Equivalents at End of Period	822,084	1,098,237
Net Change in Cash for Period	(276,153)	(2,132,818)

This statement should be read in conjunction with the attached Notes to the Consolidated Performance Report and Audit Report.

# Notes to the Consolidated Performance Report

RAUKAWA KI TE TONGA TRUST GROUP

For the year ended 30 September 2025

## 1. Reporting Entity

Raukawa ki te Tonga Trust is a Charitable Entity, it is the mandated Iwi Organisation of Ngāti Raukawa ki te Tonga for the purposes of the Māori Fisheries Act 2004 and acts as the Iwi Aquaculture Organisation for the purpose of the Māori Commercial Aquaculture Claims Settlement Act 2004. The Deed of Trust was made on 10 September 2010 and amended 1 August 2023.

The purpose for which Raukawa ki te Tonga was established is to hold, manage and administer the Trust Fund to benefit Raukawa ki te Tonga members through the expression of kaupapa tuku iho and for charitable purposes which benefit members whether they be for the relief of poverty, advancement of education or religion, or any other means beneficial to Māori, in particular the community of Raukawa ki te Tonga, irrespective of where they live.

The Trust shall have no less than five Trustees and no more than seven Trustees. Trustees are elected for a three year term after which Trustees may seek re-election. A Chair and Deputy Chair are elected by the Trustees. Trustees are appointed to committees to undertake governance responsibilities. The members of the governing body are as follows: Rachael Selby (Chairperson), Emma Winiata (Deputy Chairperson), Bernadette Arapere, Justin Tamihana, Cyril Mako, Wayne Kiriona and Areti Metuamate. The Trustees must maintain a current Members' register and establish a Validation Committee to register members. Trustees must meet the responsibilities as outlined in the Deed of Trust.

Raukawa ki te Tonga Trust Group (the 'Group') Consolidated Performance Report consolidates the parent, being Raukawa ki te Tonga Trust and its 100% owned subsidiary Raukawa ki te Tonga AHC Limited (the "Company"). The Consolidated Performance Report consolidates the Trust and all entities over which the Trust has the power to control the financial reporting and operating policies. Control is obtained through ownership of more than half the voting rights or the subsidiary governing body members also being members of the Parent governing body.

The method used to prepare the Consolidated Performance Report involves adding together like terms of assets, liabilities, revenue and expenses on a line-by-line basis.

All significant inter-group balances are eliminated on consolidation of group results, position and cash flows. All subsidiaries have a 30 September reporting date and consistent accounting policies are applied.

## 2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZGAAP').

They comply with Public Benefit Entity International Public Sector Accounting Standards ('PBE IPSAS') and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not for Profit Entities. For the purpose of complying with NZ GAAP, the entity is a public benefit not for profit entity and is eligible to apply Tier 2 Not For Profit PBE IPSAS on the basis that it does not have public accountability and is not defined as large.

The board has elected to report in accordance with Tier 2 Not for Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ('RDR') disclosure concessions.

### 3. Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements are set out below and have been applied consistently to both years presented in these financial statements.

#### Basis of Measurement

The financial statements have been prepared on the basis of historical cost except where otherwise stated.

#### Functional and Presentation Currency

The Consolidated Performance Report is presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information is presented in New Zealand dollars and has been rounded to the nearest dollar.

#### Revenue Recognition from Exchange Transactions

##### Revenue from providing goods and services

Management fees are recognised on an accruals basis. Quota income is recognised in the tax year that ACE is generated.

##### Interest, dividend and investment revenue

Interest income is recognised using the effective interest method. Dividends are recognised at the earlier of receipt or declared payment date.

##### Other revenue

Capital gains/ (losses) are recognised on the sale of assets, and account for the difference between sale price and the carrying value of the asset sold. Foreign currency transactions are translated into \$NZD using IRD approved mid-month exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Revenue and Expenses.

Other revenue is accounted for on an accrual basis and in accordance with the substance of the transaction.

#### Revenue Recognition from Non-Exchange Transactions

##### Grant Revenue

Grant revenue includes grants given by other charitable organisations, government organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

#### Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to a limited risk of changes in value.

#### Financial Liabilities

The Group's financial liabilities include trade and other creditors and employee entitlements.

## Financial Asset

### Receivable - The Wellington Company (TWC)

In November 2022, an opportunity came-about to co-invest with another Māori investment entity to provide a loan to TWC. The total loan was \$6.5 million of which the Group provided \$500,000.

A loan issued has the following terms:

- **Loan principal:** \$500,000.
- **Contractual interest rate:** 18 month loan at 12%. This was subsequently increased to 36 months.
- **Repayment schedule:** Principal payable at maturity, with interest paid quarterly in arrears.
- **Security:** Shares in a company that owns commercial property assets.

The loan has been extended after balance date for a further 18 months, therefore the loan term now ends on the 5th of June 2027.

## Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, the cost is measured at its fair value as at the date of acquisition.

Depreciation is provided on a diminishing value basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Plant and equipment	40% - 50% diminishing value
Computer equipment	50% diminishing value

## Investment

Subsequent to initial recognition, all the investments are recorded under the fair value model if applicable. Under the revaluation model, investments are measured at fair value, less any impairment losses recognised since the date of the last revaluation and any revaluation surplus or deficit is recorded in other comprehensive revenue and expense.

**Aotearoa Fisheries Limited (Moana) Shares** - The Group received Fisheries Settlement Assets of 5,800 Aotearoa Fisheries Limited Moana Income Shares for NIL consideration pursuant to Section 139 of the Māori Fisheries Act 2004. On 19 December 2022 an additional 5,800 bonus shares were issued in lieu of a dividend, the Company now holds 11,600 shares. The carrying value as at balance date is based upon the share valuation commissioned by Te Ohu Kaimoana dated 28 January 2009.

Shares in Aotearoa Fisheries Limited are considered to be Taonga Assets therefore they will not be sold, which is why we have not applied the fair value method.

## Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company de-recognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Company has transferred its rights to receive cash flows from the asset

or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Company has transferred substantially all the risks and rewards of the asset; or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

### Financial assets

Financial assets are initially recognised at fair value. They are then classified as, and subsequently measured as either financial assets at amortised cost, fair value through surplus or deficit (FVTSD) or fair value through other comprehensive revenue and expenses (FVOCRE). Transaction costs are included in the value of the financial asset at initial recognition unless it has been designated at fair value through surplus and deficit, in which case it is recognised in surplus or deficit.

The classification of a financial asset depends on its cash flow characteristics and the Company's management model for managing them.

A financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'solely payments of principal and interest' on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset.

Financial assets at FVTSD are measured at fair value, with gains or losses recognised in surplus or deficit. This category includes assets held for trading or managed on a fair value basis, such as certain equity investments and managed funds.

Financial assets designated at FVOCRE are equity instruments that the Company has elected to present at fair value through other comprehensive revenue and expense. Gains and losses on these instruments are recognised in other comprehensive revenue and expense, while dividends are recognised in surplus or deficit unless they represent a recovery of part of the investment cost.

### Equity Investments - Fair value through other comprehensive revenue and expenses

**AHC Diversified Portfolio** – This is revalued based on the market value data received from Māpua Wealth, who undertake the monitoring of the investment. This portfolio is globally diversified, which holds around 12.5% in fixed income, cash and gold, 70% in equities, 10% in inflation protected assets and 7.5% in alternative assets. The strategy employed to meet these allocations is to select managed funds that are low cost and have Socially Responsible Investment (SRI) integrated into their selection of individual securities. This SRI approach is aligned with the Investment Policy Statement and our broader cultural values around sustainability.

**Maui Capital Aqua Fund** – The fund has been in realisation mode whereby remaining assets were sold. This has now been completed with all funds paid out to investors. There is no prospect of any further returns therefore the valuation applied as at 30 September 2025 is nil. Maui Capital is audited by a big four entity therefore there is reasonable confidence that valuation and reporting is based on robust processes and methodologies.

**Southern Hops Limited** – Southern Hops is still in the development phase. A capital raise was undertaken in August 2025 with equity raised at a share price of \$1.75. This implies an uplift in the value of Raukawa AHC's investment to \$700,000 from \$400,000 applied in previous years. The hop industry continues to face challenges globally with general over-supply. This is impacting all growers of hops in New Zealand with increased focus on the quality of hops produced and the supply chain. The valuation will continue to be monitored as the development of the hop farm is completed.

**Oriens Capital Fund 2** – Oriens Capital Fund 2 has made five investments with 75% of committed capital called which equates to \$375,000 for the Company. The quarterly report dated 30 June 2025 suggests the total value to paid in capital is 0.88x implying a decrease in the value relative to the value of capital called. Before any investments are realised, asset values are likely to be volatile and new and existing investments will likely change materially from where they are today. As such, and given the relatively immaterial downside movement in valuations relative to cost, the fair value of \$375,000 has been adopted based on the cost price.

### **Impairment of financial assets**

The Group assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets (not at fair value) is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ('a loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

### **Intangible Assets - Fishing Quota Rights**

Fishing quota rights are classified as intangible assets. The entity holds two categories of quota rights:

- **Purchased Quota** – acquired through purchase and measured using the revaluation model as there is an active market for quota rights and fair value can be reliably determined.
- **Settlement Quota** – received under the Māori Fisheries Act 2004 and measured at cost, being the initial settlement transfer value at the date of receipt. This quota is held for long-term purposes and is considered a taonga of the iwi. It cannot be sold without approval of 75% of the adult voting population of the iwi.

#### **Measurement Basis for Intangible Assets:**

**Purchased Quota:** Initially recognised at cost and subsequently revalued to fair value at each reporting date. Revaluation gains and losses are recognised in other comprehensive revenue and expense and accumulated in the revaluation reserve.

**Settlement Quota:** Recorded at cost and not revalued, as there is no intention to sell. The basis for applying the cost model is that Settlement Quota cannot be sold without approval of 75% of the adult voting population of the iwi and is considered to be a Taonga therefore it will not be sold.

Neither Purchased Quota nor Settlement Quota is amortised as they are considered to have indefinite useful lives. There is no foreseeable limit to the period over which these assets are expected to generate economic benefits for the entity.

#### **Restrictions on Settlement Quota:**

This settlement quota cannot be sold without approval of 75% of the adult voting population of the iwi. Settlement quota is considered to be a Taonga therefore it will not be sold.

## Change in Accounting Policy and Restatement

In the prior year, quota rights were classified as financial instruments. Following a review, management determined that quota rights meet the definition of intangible assets under PBE IPSAS 31. Accordingly:

- Purchased Quota is now accounted for as an intangible asset under the revaluation model.
- Settlement Quota remains at cost.

The comparative figures have been restated to reflect this change. The impact of the restatement is as follows:

2025	BEFORE RESTATEMENT	AFTER RESTATEMENT	MOVEMENT
Investments	\$33,130,363	\$24,614,284	(\$8,516,079)
Intangible Assets	-	\$8,516,079	\$8,516,079
	<b>\$33,130,363</b>	<b>\$33,130,363</b>	-
Investment Revaluation Reserve	\$5,346,935	\$3,957,667	(\$1,389,268)
Intangible Asset Revaluation Reserve	-	\$1,389,268	\$1,389,268
	<b>\$5,346,935</b>	<b>\$5,346,935</b>	-
2024	BEFORE RESTATEMENT	AFTER RESTATEMENT	MOVEMENT
Investments	\$31,076,835	\$22,139,584	(\$8,937,251)
Intangible Assets	-	\$8,937,251	\$8,937,251
	<b>\$31,076,835</b>	<b>\$31,076,835</b>	-
Investment Revaluation Reserve	\$4,144,381	\$2,333,942	(\$1,810,439)
Intangible Asset Revaluation Reserve	-	\$1,810,439	\$1,810,439
	<b>\$4,144,381</b>	<b>\$4,144,381</b>	-

## Income Tax

Due to its charitable status, the Group is exempt from income tax.

## Loans

Loans are recognised when the amount borrowed has been received. The loan is transferred at the principal value plus accrued interest less repayments made. The loans are measured at amortised cost.

## Goods and Services Tax

Revenues, expenses, liabilities and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

## Equity

Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components:

### Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

### **Equity Investment Revaluation Reserve**

Subsequent to initial recognition, equity investments are measured using the fair value model. Under this, investments are measured at fair value, less any impairment losses recognised since the date of the last revaluation and any revaluation surplus or deficit is recognised in this reserve.

### **Capital Funds received from Parent Trust**

This fund of \$1,108,989 relates to settlement funds transferred from the Trust to the Company to manage on their behalf.

### **Capital Funds received from Te Rūnanga o Raukawa**

This fund of \$5,861,019 relates to settlement funds received from the Te Rūnanga o Raukawa when the Company was established.

### **Capital Funds received from Te Ohu Kaimoana**

This fund of \$12,487,093 relates to the transfer of AFL shares and ACE as part of the settlement process.

### **Capital Preservation Reserve Policy**

The Trustees have resolved to transfer a portion of the net surplus earned in each year to a capital preservation reserve, so as to ensure that the real dollar value of all financial and monetary assets owned by the Group are preserved. The amount transferred to the Capital Preservation Reserve for the current financial year was \$123,784 (2024:\$92,438). This calculation is based on the annual Consumer Price Index, and a nominal charge for taxation.

### **Dividend Policy**

The policy is to distribute a dividend to the Trust in the year following balance date, no less than 40% of the “Net operating surplus after adjusting for capital charges”.

The actual cash amount paid across to the Trust is reduced by deducting the amount of expenses paid by the Company (on behalf of the Trust) in that period, and is also reduced after deducting the “cost” of any fish distributions paid to beneficiaries during that same financial period.

Per the constitution ‘Net operating surplus’ excludes asset revaluation, unrealised capital gains or losses and unrealised gains or losses from financial instruments.

## **4. Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## Financial Instruments

In applying the Company's accounting policies for financial instruments, management has made judgements regarding the classification of financial assets based on the entity's business model and the contractual cash flow characteristics of those assets. These judgements determine whether financial assets are measured at amortised cost, fair value through surplus or deficit, or fair value through other comprehensive revenue and expense.

Estimates and assumptions are also required in determining the fair value of financial instruments where quoted market prices are not available. Valuation techniques involve observable and unobservable inputs, and changes in these assumptions could significantly affect reported fair values. In addition, the entity applies the expected credit loss (ECL) model to financial assets measured at amortised cost. This requires estimation of future cash flows, probability of default, and loss given default, which involve significant judgement and forward-looking information.

### Cost as a basis for measurement

Equity instruments that do not have a quoted price in an active market and for which fair value cannot be measured reliably are measured at cost. Cost represents the transaction price, including any directly attributable transaction costs. These instruments are subject to impairment testing at each reporting date.

The entity uses cost because:

- There is no active market for the instrument; and
- Valuation techniques cannot provide a reliable estimate of fair value due to the lack of observable inputs and uncertainty in assumptions.

Management has determined that fair value cannot be reliably measured for these instruments because there is no active market and no observable inputs for valuation. The entity intends to hold these investments for the long term. These investments are not readily realisable and may not be sold without significant negotiation.

	2025 (\$)	2024 (\$)
<b>5. Analysis of Revenue</b>		
<b>Revenue from exchange transactions</b>		
<b>Investment Revenue</b>		
Dividends Received	377,132	172,495
Interest Income	222,572	256,844
<b>Total Investment Revenue</b>	<b>599,704</b>	<b>429,339</b>
<b>Other Receipts</b>		
Distribution Received - Oriens Capital Fund 2 LP	6,460	1,940
Other Revenue	394,011	233,237
Funds - Te Ohu Kaimoana	-	79,524
Quota Income	592,008	602,394
Rent Received	600	600
<b>Total Other Receipts</b>	<b>993,079</b>	<b>917,695</b>
<b>Total Revenue from exchange transactions</b>	<b>1,592,783</b>	<b>1,347,034</b>
<b>Revenue from Finance Income</b>		
Interest Income - The Wellington Company	60,000	62,664
<b>Total Revenue from Finance Income</b>	<b>60,000</b>	<b>62,664</b>
<b>Total Revenue</b>	<b>1,652,783</b>	<b>1,409,699</b>

2025 (\$)

2024 (\$)

## 6. Analysis of Expenses

### Other Expenses

Accounting Fees	6,140	5,940
Administration and Election Fees	26,738	43,498
Audit Fees	49,088	48,150
Bank Fees	268	185
Conference Expenses	5,260	-
Consulting and Feasibility Fees	4,908	29,820
Communications	27,420	26,010
Computer Expenses	1,997	868
Depreciation	1,086	2,171
Directors Fees	100,000	134,372
Donations	80,053	17,460
General Expenses	188	-
Insurance	4,150	6,200
Legal Expenses	356,087	214,652
MACA Hearing	2,357	18,895
MACA Research	2,633	56,715
MAF, SeaFIC and FishServe Fees	77,305	85,408
Management Expenses	158,065	158,000
Meeting Expenses	1,100	2,635
Office and Rent Expenses	7,174	7,174
Postage, Printing and Stationery	9,702	7,995
Portfolio Management Fees	37,852	31,958
Secretarial Services	45,198	48,083
Subscriptions	2,079	1,968
Telephone and Internet	483	469
Travel and Accommodation	11,377	11,542
Website Maintenance	900	240
Trustee Fees	39,000	39,000
Valuation Fees	1,900	-
<b>Total Operating Expenses</b>	<b>1,060,505</b>	<b>999,408</b>
<b>Total Expenses</b>	<b>1,060,505</b>	<b>999,408</b>

	2025 (\$)	2024 (\$)
<b>7. Analysis of Assets</b>		
<b>Current Assets</b>		
<b>Cash and cash equivalents</b>		
Cheque Accounts	206,198	839,019
Call Accounts	615,886	259,218
<b>Total Cash and cash equivalents</b>	<b>822,084</b>	<b>1,098,237</b>
<b>Receivables from exchange transactions</b>		
Accounts Receivable	243,706	241,950
Total Receivables from exchange transactions	243,706	241,950
<b>Other current assets</b>		
Maori Authority Tax Credits	39,506	7,120
<b>Total Other current assets</b>	<b>39,506</b>	<b>7,120</b>
<b>Non Current Assets</b>		
<b>Financial Assets at amortised cost</b>		
The Wellington Company	504,110	504,110
<b>Total</b>	<b>504,110</b>	<b>504,110</b>
<b>Intangible Assets</b>		
Purchased Quota	4,990,834	5,412,005
Settlement Quota	3,525,246	3,525,246
<b>Total Intangible Assets</b>	<b>8,516,080</b>	<b>8,937,251</b>
<b>Investments</b>		
<b>Investment designated at fair value through other comprehensive revenue and expenses</b>		
AHC Diversified Portfolio	11,311,684	9,831,694
Cash Enhanced Fund	3,267,969	2,636,259
Maui Capital Aqua Fund	-	22,000
Southern Hops Limited	700,000	400,000
Aotearoa Fisheries Limited	8,959,631	8,959,631
<b>Total</b>	<b>24,239,284</b>	<b>21,849,584</b>
<b>Investments measured at cost</b>		
Oriens Capital Fund 2	375,000	290,000
<b>Total</b>	<b>375,000</b>	<b>290,000</b>
<b>Total Investments</b>	<b>24,614,284</b>	<b>22,139,584</b>

Intangible assets designated at fair value through other comprehensive revenue and expenses:

	2025	2024
Opening Value	\$8,937,251	\$8,937,251
Closing Value	\$8,516,080	\$8,937,251
<b>Revaluation of Intangible Assets</b>	<b>(\$421,171)</b>	<b>-</b>

Investments designated at fair value through other comprehensive revenue and expenses:

	2025	2024
Opening Value	\$21,849,58	\$17,463,820
Purchase of Investments	\$650,000	\$2,600,000
Net Investment Returns	\$136,600	\$180,827
Disposal of Investments	(\$20,626)	(\$20,000)
Closing Value	\$24,239,284	\$21,849,584
<b>Revaluation of Investments</b>	<b>\$1,623,726</b>	<b>\$1,624,937</b>
	2025 (\$)	2024 (\$)

## 8. Analysis of Liabilities

### Current Liabilities

#### Trade and other creditors

Accounts Payable	61,009	39,462
Other Creditor	53,800	54,548
PAYE Payable	1,210	660
<b>Total Trade and other creditors</b>	<b>116,019</b>	<b>94,670</b>

#### Other current liabilities

GST Payable	13,032	18,782
<b>Total Other current liabilities</b>	<b>13,032</b>	<b>18,782</b>

<b>Total Current Liabilities</b>	<b>129,052</b>	<b>113,452</b>
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## 9. Property, Plant and Equipment

2025	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	TOTAL
Cost	\$2,786	\$14,957	\$17,743
Accumulated Depreciations	\$1,393	\$14,175	\$15,568
Depreciation	\$696	\$390	\$1,086
<b>Net Book Value</b>	<b>\$697</b>	<b>\$392</b>	<b>\$1,089</b>
2024	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	TOTAL
Cost	\$2,786	\$14,957	\$17,743
Accumulated Depreciation	-	\$13,397	\$13,397
Depreciation	\$1,393	\$778	\$2,171
<b>Net Book Value</b>	<b>\$1,393</b>	<b>\$782</b>	<b>\$2,175</b>

Reconciliation of the carrying amount at the beginning and end of the period.

2025	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	TOTAL
Opening Balance	\$1,393	\$782	\$2,175
Additions	-	-	-
Sales	-	-	-
Depreciation	\$696	\$390	\$1,086
<b>Net Book Value</b>	<b>\$697</b>	<b>\$392</b>	<b>\$1,089</b>

## 10. Commitments

There are no commitments entered into as at 30 September 2025 (2024 - Nil).

## 11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2025 (2024 - Nil).

## 12. Related Party Transactions

### Group Information on Subsidiaries

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	INTEREST PERCENTAGE	
			2025	2024
Raukawa ki te Tonga AHC Limited	Investment Company	NZ	100%	100%

### Funds advanced to Subsidiary Company

The dividend paid from the Company to the Trust is calculated every year however the Trust has historically requested the cash it requires and surplus funds were held by the Company and classified as 'funds advanced to Subsidiary Company'. This allowed the Company to invest the funds as deemed appropriate until they were required by the Trust. In the year-ending 30 September 2025, all dividends owing to the Trust were paid.

	2025	2024
Opening Balance 1 October	\$17,460	\$13,020
Dividend announced to the Trust	\$278,717	\$234,702
Fish distributions paid to Marae on behalf of the Trust	\$17,331	\$17,460
Cash paid to the Trust	(\$296,177)	(\$247,722)
<b>Closing Balance 30 September</b>	<b>\$17,331</b>	<b>\$17,460</b>

### Directors Fees

During the year the Company purchased services from the following Directors.

The Directors had six formal meetings during the year.

Debra Ruth Birch	-	\$22,208
Guy Richard Kiniwe Royal	\$50,000	\$42,726
Graeme Lee Hastilow	-	\$19,437
Antoinette Kiri Kerr	\$25,000	\$25,000
Dylan James Bevan Lawrence	\$25,000	\$25,000
<b>Total</b>	<b>\$100,000</b>	<b>\$134,371</b>

### Trustees and Directors

During the year the Group purchased services from the following Trustees and Directors:

#### Trustee Fees

Rachael Selby	\$15,000	\$15,000
Emma Winiata	\$4,000	\$4,000
Bernadette Arapere	\$4,000	\$4,000
Justin Tamihana	\$4,000	\$4,000
Cyril Mako	\$4,000	\$4,000
Areti Metuamate	\$4,000	\$4,000
Wayne Kiriona	\$4,000	\$4,000
<b>Total</b>	<b>\$39,000</b>	<b>\$39,000</b>

### Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes the Directors, Trustees, Finance Manager and Office Manager. All management are external contractors.

	2025	2024
<b>Board Members - Company</b>		
Number of Personnel	3	5
Remuneration	\$100,000	\$134,371
<b>Senior Leadership Team - Group</b>		
Number of Personnel	2	2
Remuneration	\$201,198	\$206,083

### 13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Consolidated Performance Report (2024 - nil).

# Independent Auditor's Report

To the Trustees of Raukawa ki te Tonga Trust

## Report on the Audit of the Consolidated Performance Report

### Opinion

We have audited the consolidated performance report of Raukawa ki te Tonga Trust (the "Trust") and its controlled entities (together referred as the "Group") which comprise the consolidated financial statements on pages 30 to 46 and the consolidated statement of service performance on pages 27 to 29. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- the consolidated financial position of the Group as at 30 September 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 September 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board ("applicable financial reporting framework").

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information 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 Consolidated Performance Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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## Responsibilities of Those Charged with Governance for the Consolidated Performance Report

Those charged with governance are responsible on behalf of the Group for:

- the preparation, and fair presentation of the consolidated performance report in accordance with applicable financial reporting framework;
- the selection 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 Group'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 the consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, those charged with governance are responsible 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 those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the Audit of the Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated performance report.

A further description of the auditor's responsibilities for the audit of the consolidated performance report is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/auditreport-13-1/>.

## Restriction on use of our report

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

**Grant Thornton New Zealand Audit Limited**

The logo for Grant Thornton, featuring the company name in a blue, handwritten-style script.

**S. Adhau**

**Director**

**Wellington**

**23 December 2025**

Chartered Accountants and Business Advisers  
Member of Grant Thornton International Ltd.

# Directory

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PARAPARAUMU

ANZ

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WELLINGTON

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