

Kāti Huirapa Rūnaka ki Puketeraki



Annual Report 2023 - 2024

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Taramea Fragrance Limited

TARAMEA FRAGRANCE LIMITED**ANNUAL GENERAL MEETING****3rd NOVEMBER 2024****AGENDA**

- 1 Mihi
- 2 Karakia
- 3 Apologies
- 4 Chairperson's Report
- 5 Annual Financial Report
- 7 Adoption of Annual Report
- 8 Appointment of Auditor
- 9 Other Business

Taramea Fragrance Limited

Minutes of the Annual General Meeting – Hui ā-tau

Held on 10.00am, Sunday 5 November 2023

At Puketeraki Marae

Present:

Jeffrey Broughton (Chair of Meeting), Suzanne Ellison, Matapura Ellison, Emma Wyeth (Deputy Chair), Stacey Honeywill, Georgina Dawson, Roger Wyeth, Chad Steiner-Mitchell, Kate Bateman, Anne Bateman, Christine McKay, Luella Wheeler, Mauraka Edwards, Hinerangi Ferrall-Heath, Rosie, Bill & Isabelle Broughton, Jennifer Thomas, David Thomas, David Lont, Gisele Laven, Marlene McDonald, Julia Rata-Te Raki, Jason Te Raki, Myra Tipa, Aroha Ellison, Katharina Ruckstuhl, Kuini Scott, Rauhina Scott-Fyfe, Ian Brown (by video), Carolyn Campbell (by video).

Kā mate o te tau:

Paul Karaitiana, Taare Bradshaw, Koara Voice, Bill Dacker, Wiki Te Tau, Robert Wayne Parata, William Bubba Thompson, Wiremu Tutaki & Record Te Tau, Irene Boyd, David Potter

Apologies:

David Ellison, Renata McStay, Pat Newman, Ron McLachlan, Bridget Giesen, Richie Smith, Sam Inglis, Graham Thomas, Carolyn Campbell, Adam Keane, Korako Edwards, Liam Ellison, Brendan Flack, Marewa Preddy, John Broughton.

In attendance: Vivienne Seaton (minutes)

1.0 Mihi whakatau: Mauraka Edwards & Matapura Ellison

2.0 Karakia tīmata: Mauraka Edwards

3.0 Minutes of the Annual General Meeting held on 6 November 2022

It was moved (Jeffrey Broughton, seconded Jennifer Thomas) to adopt the minutes of the annual general meeting held on 6 November 2022, subject to correcting the spelling of Xayvier Parata's name. Carried.

4.0 Chair's report

The Chair's report was noted.

The link to a recent article on the Seven-Sharp TV news programme will be circulated.

The Board has completed some market research and is considering strategic options for the product. Funding opportunities are also being investigated. In the meantime, the company's trading is covering its expenses. Significant investment would be required to support any future international launch.

Noted that the product is an intergenerational resource at the early stage of development but that a significant aspect has been the re-establishment of cultural practices around harvesting the product.

5.0 Financial report for the year to 30 June 2023

Older packaging was replaced during the year.

The negative equity position is supported by long-term funding from Pūketeraki Ltd / the Incorporated Society. So far, \$66k remains out of the \$150k committed.

The source of \$502 received during the year from an advance from a related party will be advised. The Board will also check and confirm that the write-off of stock (\$1,369) all related to the packaging that carried an expired date. Confirmed that the core product was not affected and has been tested and confirmed stable.

It was moved (Jeffrey Broughton, seconded David Lont) to adopt the audited financial report for the year to 30 June 2023. Carried.

6.0 Appointment of auditor

It was moved (Philip Broughton, seconded David Lont) to appoint Audit Professionals as auditor for the year to 30 June 2024. Carried.

The meeting closed at 10.30 am.

Signed.....

Date

TARAMEA FRAGRANCE LIMITED - CHAIRPERSON'S REPORT

The 2024 financial year has showed some continued positive signs for Taramaea Fragrance Limited and the operation is getting close to covering its operations with revenue generation.

Our retail presence has continued to strengthen with support we are grateful for provided by the Rūnaka office and the sales are growing organically without a sales force. We continue to grow and reactivate retail partners and see sales continue through our online presence. We also receive enquiries for new retailers.

Nā Bridget Giesen, Chairperson.

TARAMEA FRAGRANCE LIMITED

PERFORMANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

TARAMEA FRAGRANCE LIMITED

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Independent Auditor's Report

to the shareholder of Taramea Fragrance Limited

Our Qualified Opinion

We have audited the financial statements of Taramea Fragrance Limited (the Company) which comprise the statement of financial position as at 30 June 2024 and the statement of financial performance, statement of movements in equity and statement of cash flows for the year then ended, and notes to the financial statements which include a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present, in all material respects, the financial position of the Company as at 30 June 2024 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

Basis for Qualified Opinion

Control over the revenues from the sales of Mea Fragrance prior to being banked is limited. It was not practicable to extend our examination of such income beyond the accounting for amounts received as shown by the accounting records of the Company, or to determine the effect of the limited control.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, 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 qualified opinion.

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

Information Other than the Financial Statements and Auditor's Report

Other information included in the Annual Report with the financial statements comprises the entity information and statement of service performance. The Directors are responsible for this other information. Our qualified opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible, on behalf of the Company, for the preparation and presentation of the financial statements in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

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

A handwritten signature in blue ink that reads 'Audit Professionals Limited'.

Chartered Accountants
3 October 2024

Dunedin

TARAMEA FRAGRANCE LIMITED

ENTITY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2024

Legal Name:	Taramaea Fragrance Limited
Type of Entity:	<p>Taramaea Fragrance Limited is a Company registered under the Companies Act 1993.</p> <p>It is a subsidiary of Pūketeraki Limited.</p> <p>The Company was incorporated in October 2019 and commenced trading from that date.</p>
Registration Number:	<p>Company: 7732337</p> <p>Charities Services: CC57509</p> <p>Inland Revenue: 130-265-901</p>
Nature of Business	This is the development, manufacture and marketing of fragrances based on the Taramaea plant, using the brand name of MEA.
The Entity's Mission:	<p>The story of Taramaea as displayed on the packaging:</p> <p>"Taramaea is an ancient native fragrance of New Zealand. For centuries our Ngāi Tahu ancestors climbed into the mountains, passing glacial lakes, and travelled through alpine forests to harvest Taramaea. They plaited the leaves and heated them over many days to extract the aromatic resin.</p> <p>This treasure was highly sought after and traded throughout Aotearoa. Today MEA is sustainably hand-harvested from these same southern lands and blended with the highest quality fragrance ingredients to bring our traditions to you."</p> <p>The beneficiaries of the Company's success are the registered members of Kāti Huirapa Rūnaka ki Puketeraki by sharing these beautiful fragrances and their Māori cultural history with both New Zealand and international visitors.</p> <p>This is the Company's mission.</p>
Company Structure:	<p>The Constitution does not limit the number of directors.</p> <p>There are currently five directors.</p> <p>Directors during the year are:</p> <p>Jeffrey Broughton</p> <p>Katharina Ruckstuhl</p> <p>Samuel Inglis</p> <p>Richie Smith</p> <p>Bridget Giesen</p> <p>The accounting and secretarial requirements are performed by a paid contractor.</p>
Contact Details:	<p>Physical Address: 128 Stornaway Street, Karitāne</p> <p>Postal Address: c/- Karitāne Store, Karitāne 9440</p> <p>Phone: (03) 465 7300</p> <p>Email: manager@puketeraki.nz</p>

TARAMEA FRAGRANCE LIMITED

ENTITY INFORMATION (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Main Source of Cash and Resources:	Sales of product and related party borrowings.
Main Methods Used to Raise Funds:	Marketing of product.
Reliance on Volunteers:	The Company relies on gifts of volunteer time and expertise to complete work in many essential roles such as governance work.

TARAMEA FRAGRANCE LIMITED

STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

Description of the Entity's Outcomes:

Through the hand-harvesting of the leaves of the taramea plant, and the development, manufacture and marketing of the resulting fragrances, to share Māori cultural history with both New Zealand and international visitors.

Description and Quantification of the Entity's Ouputs:

	2024	2023
	Units	Units
Sales to June	439	232
Budgeted sales per quarter 415 units	1,660	1,660

TARAMEA FRAGRANCE LIMITED

APPROVAL OF FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Board of Directors is responsible for preparing the Annual Report which contains the financial statements of Taramea Fragrance Limited as at 30 June 2024, and ensuring that they comply with the stated accounting policies of the Company, and fairly reflect the financial position of Taramea Fragrance Limited as at 30 June 2024, and the results of its operations for the year ended on that date.


The Board of Directors considers that the financial statements of Taramea Fragrance Limited have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Board of Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Taramea Fragrance Limited.

The Board of Directors considers that they have taken adequate steps to safeguard the assets of Taramea Fragrance Limited, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

In accordance with Section 211 (3) of the Companies Act 1993 the Company's Shareholder has agreed that the disclosures in paragraphs (a) and (e) to (j) of Section 211 (1) of the Act are not required.

The Board of Directors is pleased to present the Annual Report which contains the financial statements of Taramea Fragrance Limited for the year ended 30 June 2024.



 Director

 2 October 2024

Date



 Director

 2 October 2024

Date

TARAMEA FRAGRANCE LIMITED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
REVENUE			
Revenue from Providing Goods or Services			
Sales of Mea Fragrance		7,508	9,055
		<u>7,508</u>	<u>9,055</u>
Other Revenue			
Gifting of Advance		61,191	-
		<u>61,191</u>	<u>-</u>
Total Revenue		<u>68,699</u>	<u>9,055</u>
LESS EXPENSES			
Costs of Providing Goods or Services			
Costs of Providing Goods or Services	1	7,297	12,011
		<u>7,297</u>	<u>12,011</u>
Total Revenue		<u>7,297</u>	<u>12,011</u>
Surplus/(Deficit) for the year		<u><u>61,402</u></u>	<u><u>(2,956)</u></u>

TARAMEA FRAGRANCE LIMITED

STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue and Revaluations			
Surplus/(Deficit) for the year		61,402	(2,956)
Total Revenues and Revaluations		61,402	(2,956)
 Equity at the Beginning of the Year (Deficit)		 (38,097)	 (35,141)
 Capital Introduced	3	 -	 -
		23,305	(38,097)
 Less Dividends Paid		 -	 -
 Equity at the End of the Year (Deficit)		 23,305	 (38,097)

TARAMEA FRAGRANCE LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
Current Assets			
Westpac Current Account		15,225	14,616
Accounts Receivable		-	851
Prepayments		2,671	-
Stock on Hand	3	10,786	12,978
GST Refund due		556	530
TOTAL ASSETS		29,238	28,975
Current Liabilities			
Accounts Payable		148	113
Sundry Creditors		500	500
		648	613
Long Term Liabilities			
Advances:			
Kāti Huirapa Rūnaka ki Puketeraki Incorporated	8	-	61,174
Pūketeraki Limited	8	5,285	5,285
		5,285	66,459
TOTAL LIABILITIES		5,933	67,072
NET ASSETS/(LIABILITIES)		23,305	(38,097)
EQUITY			
Paid up Share Capital	4	100	100
Accumulated Surplus/(Deficit)	5	23,205	(38,197)
TOTAL EQUITY - SURPLUS/(DEFICIT)		23,305	(38,097)

TARAMEA FRAGRANCE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Cash flow from Operating Activities		
<i>Cash was provided from/(applied to):</i>		
Receipts - sales of goods or services	8,334	8,202
Operating Payments	(7,724)	(10,256)
Net movement in GST	(1)	(478)
Net cash from/(used in) operating activities	609	(2,532)
Cash from Financing Activities		
<i>Cash was provided from/(applied to):</i>		
Advance from Related Party	-	502
Net cash from financing activities	-	502
Net increase/(decrease) in cash	609	(2,030)
Cash at beginning of the year	14,616	16,646
Cash at the end of the year	15,225	14,616
Cash held in Bank Account at 30 June 2024	15,225	14,616

TARAMEA FRAGRANCE LIMITED

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2024

Reporting Entity

Taramea Fragrance Limited is a Company incorporated in New Zealand and registered under the Companies Act 1993. The Company is also a registered charity and is eligible and has elected to apply the Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses less than \$2,000,000 for the most recent reporting periods.

Taramea Fragrance Limited is involved in the business of perfumery.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on an historical cost basis, using the accrual basis of accounting, are followed by the company. The information is presented in New Zealand dollars. It is assumed that the Company will continue as a going concern.

Specific Accounting Policies

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

a) Revenue

Revenue is recognised when product is sold to customers.

b) Expenses

Expenses have been classified on their business function.

c) Accounts Receivable

Accounts Receivable are recognised at estimated realisable value.

d) Plant and Other Assets

The Company owns no capital assets.

e) Stock on Hand

Stock on hand is recorded at cost price.

f) Income Tax

Due to its Charitable Status no income tax is payable.

g) Goods and Services Taxation (GST)

The Company is registered for GST. Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

Changes in Accounting Policies

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

TARAMEA FRAGRANCE LIMITED

NOTES TO THE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 COST OF PROVIDING GOODS OR SERVICES

	2024	2023
	\$	\$
Audit Fee	520	500
Assets under \$500	35	-
Bank Fees and Charges	203	203
Commission	-	188
Consulting & Accounting	1,190	905
Cost of Sales	3,350	1,353
General Expenses	13	10
Management Services	-	934
Packaging	30	4,350
Postage	368	360
Printing & Stationery	-	12
Rent	-	391
Stocks Written Off	-	1,369
Website	1,588	1,436
	7,297	12,011

NOTE 2 COST OF SALES

	2024	2023
	\$	\$
The Cost of Sales consists of:		
Distillation and Harvest	-	-
Testing MEA	-	-
Bottles and Pumps	1,158	-
	1,158	-
Plus Opening Stock	12,978	15,700
Less Closing Stock	(10,786)	(12,978)
	3,350	2,722

In the 2023 year, the \$2,722 cost of sales comprise \$1,353 normal costs and \$1,369 for stocks that had passed their expiry date and needed to be written off.

TARAMEA FRAGRANCE LIMITED

NOTES TO THE PERFORMANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3 STOCK ON HAND

Taramea and Water	1,110		1,258	
Taramea and Wood	703		864	
Taramea and Herb	31		7	
Dark Skies	6		97	
	1,850 @ \$5.83	10,786	2,226	12,978
		10,786		12,978

NOTE 4 SHARE CAPITAL

The Company has issued 100 ordinary shares fully paid.
All shares have equal voting rights.

NOTE 5 ACCUMULATED SURPLUS/(DEFICIT)	2024	2023
	\$	\$
Opening Balance	(38,197)	(35,241)
Plus:		
Net Surplus/(Deficit)	61,402	(2,956)
Accumulated Surplus/(Deficit) Closing Balance	23,205	(38,197)

NOTE 6 CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 June 2024 (2023: NIL).

NOTE 7 CAPITAL COMMITMENTS

The Company has no capital commitments as at 30 June 2024 (2023: NIL).

NOTE 8 ADVANCES FROM KĀTI HUIRAPA RŪNAKA ki PUKETERAKI INCORPORATED AND PŪKETERAKI LIMITED

The Company is a wholly owned subsidiary of Pūketeraki Limited which in turn is a wholly owned subsidiary of Kāti Huirapa Rūnaka ki Pūketeraki Incorporated.

These entities provided cash advances totalling \$66,459 to 30 June 2024 (2023: \$66,459).

The advances are unsecured and interest free with no fixed form of repayment. These entities are expected to provide continuing finance to the Company.

The Rūnaka gifted \$61,191 of these funds in 2024 and are no longer expecting repayment of this amount.

TARAMEA FRAGRANCE LIMITED

NOTES TO THE PERFORMANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9 RELATED PARTIES

Taramea Fragrance Limited is a wholly owned subsidiary of Pūketeraki Limited. Pūketeraki Limited is a wholly owned subsidiary of Kāti Huirapa Rūnaka ki Pūketeraki Incorporated. Refer to Note 8.

Jeffrey Broughton is a Director of Pūketeraki Limited and an Executive committee member of Kāti Huirapa Rūnaka ki Pūketeraki Incorporated and is a consultant with Findex, a division of Findex NZ, Chartered Accountants who from 1 October 2021 have provided accounting support for the Company and related entities.

NOTE 10 SUBSEQUENT EVENTS

There were no subsequent events that would have a material impact on these financial statements.

Pūketeraki Limited

PŪKETERAKI LIMITED

ANNUAL GENERAL MEETING

3rd NOVEMBER 2024

AGENDA

- 1 Mihi
- 2 Karakia
- 3 Apologies
- 4 Minutes of the previous Annual General Meeting
- 5 Chairperson's Report
- 6 Annual Financial Report
- 7 Adoption of Annual Report
- 8 Appointment of Auditor
- 9 Other Business

Pūketeraki Limited

Minutes of the Annual General Meeting – Hui ā-tau
Held on 10.26am, Sunday 5 November 2023

At Puketeraki Marae

Present:

Jeffrey Broughton (Chair of Meeting), Suzanne Ellison, Matapura Ellison, Emma Wyeth (Deputy Chair), Stacey Honeywill, Georgina Dawson, Roger Wyeth, Chad Steiner-Mitchell, Kate Bateman, Anne Bateman, Christine McKay, Luella Wheeler, Mauraka Edwards, Hinerangi Ferrall-Heath, Rosie, Bill & Isabelle Broughton, Jennifer Thomas, David Thomas, David Lont, Gisele Laven, Marlene McDonald, Julia Rata-Te Raki, Jason Te Raki, Myra Tipa, Aroha Ellison, Katharina Ruckstuhl, Kuini Scott, Rauhina Scott-Fyfe, Ian Brown (by video), Carolyn Campbell (by video).

Kā mate o te tau:

Paul Karaitiana, Taare Bradshaw, Koara Voice, Bill Dacker, Wiki Te Tau, Robert Wayne Parata, William Bubba Thompson, Wiremu Tutaki & Record Te Tau, Irene Boyd, David Potter

Apologies:

David Ellison, Renata McStay, Pat Newman, Ron McLachlan, Bridget Giesen, Richie Smith, Sam Inglis, Graham Thomas, Carolyn Campbell, Adam Keane, Korako Edwards, Liam Ellison, Brendan Flack, Marewa Preddy, John Broughton.

In attendance: Vivienne Seaton (minutes)

1.0 Mihi whakatau: Mauraka Edwards & Matapura Ellison

2.0 Karakia tīmata: Mauraka Edwards

3.0 Minutes of the Annual General Meeting held on 6 November 2022

It was moved (Jeffrey Broughton, seconded Jennifer Thomas) to adopt the minutes of the annual general meeting held on 6 November 2022, subject to correcting the spelling of Xayvier Parata's name. Carried.

4.0 Chair's report

The Chair's report was noted. J Broughton reported that, following the recent approval of the investment policy by the general meeting of the Incorporated Society, the Board of Pūketeraki Ltd will be receiving that policy as well as presentations from two potential providers at its next meeting on 15 November. The policy has been retested against the intended increase in funds for investment.

5.0 Adoption of annual report

Noted the reference to directors' fees can be removed from future reports and confirmed that directors are not receiving fees.

The decrease in the value of the investment in Te Haumi Whakamana represents the first loss on that investment that has performed very well over the past six years.

It was moved (Jeffrey Broughton, seconded Katharina Ruckstuhl) to adopt the audited financial report for the year to 30 June 2023. Carried.

6.0 Appointment of auditor

It was moved (Philip Broughton, seconded David Lont) to appoint Audit Professionals as auditor for the year to 30 June 2024. Carried.

The meeting closed at 10.38 am.

Signed.....

Date

PŪKETERAKI LIMITED- CHAIRPERSON'S REPORT

The 2024 year has seen a surplus of ~\$216k. This equates to a return on equity of 7% which meets our key goal of a capital return of 7%. Most of the surplus comes from the movement in our managed funds.

During the year we shifted our Financial Advisors from Polson Higgs Wealth Management to My Fiduciary. The shift enables us to get better reporting across our portfolio, and the ability to access a higher level of capability.

In addition, we engaged Shane Ellison to support directors in the development of an investment strategy. We will hopefully be in a position to provide an update during the AGM on this.

Nā Jeffrey Broughton, Chairperson

PŪKETERAKI LIMITED

PERFORMANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

**PŪKETERAKI LIMITED
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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Independent Auditor's Report

to the shareholder of Pūketeraki Limited

Our Opinion

We have audited the financial statements of Pūketeraki Limited (the Company and Group) which comprise the statements of financial position as at 30 June 2024 and the statements of financial performance, statements of movements in equity and statements of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, the financial statements included in the accompanying Performance Report present fairly, in all material respects, the financial position of the Company and Group as at 30 June 2024 and their financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, 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 auditors we have no relationship with, or interests in, the Company and Group.

Information Other than the Financial Statements and Auditor's Report

Other information included in the Performance Report with the financial statements comprises the entity information, approval of financial report and the statement of service performance. The Directors are responsible for this other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible, on behalf of the Company and Group, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

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



Chartered Accountants
3 October 2024

Dunedin

**PŪKETERAKI LIMITED
ENTITY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024**

Legal Name:	Pūketeraki Limited
Type of Entity:	Pūketeraki Limited is a Company registered under the Companies Act 1993 and the Charities Act 2005. It is a subsidiary of Kāti Huirapa Rūnaka ki Puketeraki Incorporated.
Registration Numbers:	Company: 1581079 Charities Commission: CC38391
The Entity's Mission:	<p>Pūketeraki Limited invests and manages the investment assets allocated by the Rūnaka in accordance with the Company's constitution.</p> <p>Its vision is to protect and grow the economic wealth of the Rūnaka to meet our charitable objectives, now and in the future.</p> <p>Its aim is to provide regular levels of distribution to fund the charitable services of the Rūnaka and to protect the capital by achieving an acceptable rate of return.</p> <p>The beneficiaries of the Company's success are the registered members of Kāti Huirapa Rūnaka ki Puketeraki. The Rūnaka's marae, workshops and administration are located in Karitāne. The Rūnaka provides cultural teaching, education and training opportunities to its members and the greater public, as well as involvement in environmental and conservation matters.</p>
Company Structure:	<p>The Constitution does not limit the number of directors. There are currently five directors, all drawn from the membership of the Rūnaka. Directors during the year were Jeffrey Broughton (Chair), Katharina Ruckstuhl, Sam Inglis, Richie Smith and Bridget Giesen. The accounting and secretarial requirements are performed by a paid contractor.</p>
Main Source of the Company's Cash and Resources:	Pūketeraki Limited's revenue is generated from investment returns.
Main Methods used by the Company to Raise Funds:	Investments that provide revenue for the Company.
The Company's Reliance on Volunteers and Donated Goods or Services:	The Company does not rely on volunteers and/or donated goods or services.
Contact Details:	<p>Physical Address: Grimness Street, Karitāne Postal Address: c/- Karitāne Store, Karitāne 9440 Phone: (03) 465 7300 Email: office@Puketeraki.co.nz</p>
Auditors:	<p>Audit Professionals Limited PO Box 620 Dunedin</p>

PŪKETERAKI LIMITED
APPROVAL OF PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Board of Directors is responsible for preparing the Annual Report which contains the financial statements of Pūketeraki Limited as at 30 June 2024, and ensuring that they comply with generally accepted accounting practice in New Zealand and fairly reflect the financial position of Pūketeraki Limited as at 30 June 2024, and the results of its operations for the year ended on that date.

The Board of Directors considers that the financial statements of Pūketeraki Limited have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Board of Directors believes that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Pūketeraki Limited and facilitate full compliance of the financial statements with the requirements for reporting as a Registered Charity.

The Board of Directors considers that they have taken adequate steps to safeguard the assets of Pūketeraki Limited, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

In accordance with Section 211 (3) of the Companies Act 1993 the Company's Shareholder has agreed that the disclosures in paragraphs (a) and (e) to (j) of Section 211 (1) of the Act are not required.

The Board of Directors is pleased to present the Performance Report which contains the financial statements of Pūketeraki Limited for the year ended 30 June 2024.

For and on behalf of the Board of Directors

Chair: Jeffrey Broughton



Date: 2 October 2024

Director: Bridget Giesen



Date: 2 October 2024

PŪKETERAKI LIMITED
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

'What did we do?' 'When did we do it?'

The Company's objective is to increase the value of its investment portfolio, and to create an income stream to support the charitable services of its shareholder, Kāti Huirapa Rūnaka ki Puketeraki Incorporated.

A portion of the company's wealth is in managed funds, some are in property investments managed by Ngāi Tahu Property, and some are in Bank Term Deposits.

The shareholder can request the Company to retain all earnings for future growth.

Description of the Company's Outcomes:

The Company's success is measured by both cash returns and capital movements. The latter is determined by the ebb and flow of global markets, and the prevailing rates of exchange at any point in time.

- To protect and grow the economic wealth of the Rūnaka
 - the Company's objective is to achieve a return of 5% above inflation (estimated long-term at 2%)
 - Investments are diversified over the various investment types available
- - The Company's objective is to distribute 50% of its cash surplus to the Rūnaka, when required and practical

Measure	Aim	This Year	Last Year
To grow the assets of the Company above the rate of inflation (long-term assumption 2%) and to provide a capital return of 5% per annum above inflation	7% growth in asset value	7%	3%
Preserve the charitable status of the Company			
Invest in a balance of income and capital growth	80% growth, 20% defensive	78/22	80/20
Protect the capital by taking a fully diversified approach to investment			
If required allocate around half of the net cash income after taking into account any capital losses suffered for funding charitable purposes and reinvest the balance of the cash income to compound and grow the pūtea			

PŪKETERAKI LIMITED
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

'How was it funded?' and 'What did it cost?'

	Note	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
REVENUE					
Revenue from Providing Goods or Services					
Sales of Mea Fragrance		7,508	-	9,055	-
		7,508	-	9,055	-
Donations, Fundraising and Similar Revenue					
Gifting of Loan from Kāti Huirapa Rūnaka ki Puketeraki	9	61,191	-	200,000	200,000
		61,191	-	200,000	200,000
Interest, Dividends and Other Investment Revenue					
Interest, Dividends and Other Investment Revenue	1	254,575	254,575	117,678	117,678
		254,575	254,575	117,678	117,678
TOTAL REVENUE		323,274	254,575	326,733	317,678
EXPENDITURE					
Costs of Providing Goods or Services					
Costs of Providing Goods or Services	2	46,223	38,926	46,483	34,472
		46,223	38,926	46,483	34,472
TOTAL EXPENDITURE		46,223	38,926	46,483	34,472
NET SURPLUS FOR THE YEAR		277,051	215,649	280,250	283,206

PŪKETERAKI LIMITED
STATEMENTS OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
OPENING EQUITY	2,879,782	2,912,594	2,599,532	2,629,388
Net Surplus for the year	277,051	215,649	280,250	283,206
TOTAL RECOGNISED REVENUES AND EXPENSES	277,051	215,649	280,250	283,206
<u>CLOSING EQUITY</u>	<u>3,156,833</u>	<u>3,128,243</u>	<u>2,879,782</u>	<u>2,912,594</u>

PŪKETERAKI LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

'What the entity owns' and 'What the entity owes'

	Note	Consolidated 30 June 2024 \$	Parent 30 June 2024 \$	Consolidated 30 June 2023 \$	Parent 30 June 2023 \$
CURRENT ASSETS					
Cash at Bank - Polson Higgs Wealth Management	6	-	-	40,593	40,593
Cash at Bank - MyFiduciary IWlinvestors	7	45,758	45,758	-	-
Cash at Bank - Westpac Main Account		66,286	51,061	30,706	16,090
		112,044	96,819	71,299	56,683
Accrued Revenue		-	-	22,941	22,941
GST Refund Due		556	-	530	-
Dividend Receivable		23,785	23,785	851	-
Advance to Taramea Fragrance Limited	10	-	-	-	-
Prepayments		2,672	-	-	-
Stock on Hand		10,786	-	12,978	-
TOTAL CURRENT ASSETS		149,843	120,604	108,599	79,624
NON CURRENT ASSETS					
Equity Investment - 525 Blenheim Road Limited		202,544	202,544	191,472	191,472
Equity Investment - Taramea Fragrance Limited	10	-	-	-	-
Investment - Te Haumi Whakamana	8	752,821	752,821	766,769	766,769
Investments (managed by Polson Higgs Wealth Management Limited)	6	-	-	1,880,537	1,880,537
Investments (managed by MyFiduciary IWlinvestors)	7	2,058,082	2,058,082	-	-
TOTAL NON CURRENT ASSETS		3,013,447	3,013,447	2,838,778	2,838,778
TOTAL ASSETS		3,163,290	3,134,051	2,947,377	2,918,402
CURRENT LIABILITIES					
Accounts Payable		6,457	5,808	6,421	5,808
Loan - Kāti Huirapa Rūnaka ki Puketeraki Incorp.		-	-	61,174	-
TOTAL CURRENT LIABILITIES		6,457	5,808	67,595	5,808
NON-CURRENT LIABILITIES					
Advance - Kāti Huirapa Rūnaka ki Puketeraki Incorp.	9	-	-	-	-
TOTAL NON-CURRENT LIABILITIES		-	-	-	-
NET ASSETS		3,156,833	3,128,243	2,879,782	2,912,594
REPRESENTED BY:					
Retained Earnings		2,976,846	2,948,256	2,593,716	2,626,528
Share Revaluation Reserve		179,987	179,987	286,066	286,066
EQUITY		3,156,833	3,128,243	2,879,782	2,912,594

PŪKETERAKI LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

'How the entity has received and used cash'

	Consolidated 30 June 2024 \$	Parent 30 June 2024 \$	Consolidated 30 June 2023 \$	Parent 30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from providing goods and services	8,334	-	8,202	-
Interest, dividends, and other investment receipts	232,819	232,819	101,861	101,861
Payments to suppliers and directors	(46,649)	(38,925)	(44,659)	(34,403)
Net movement in GST	(1)	-	(478)	-
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	194,503	193,894	64,926	67,458
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES				
Net receipts/payments from the purchase/sale of investments	(153,758)	(153,758)	(131,440)	(131,440)
Advance from Kāti Huirapa Rūnaka ki Puketeraki Incorp.	-	-	502	-
CASH FLOWS (TO) INVESTING AND FINANCING ACTIVITIES	(153,758)	(153,758)	(130,938)	(131,440)
NET INCREASE (DECREASE) IN CASH	40,745	40,136	(66,012)	(63,982)
CASH BALANCES				
Cash and cash equivalents at the beginning of the period	71,299	56,683	137,311	120,665
Cash and cash equivalents at the end of the period	112,044	96,819	71,299	56,683
Net change in cash for the period	40,745	40,136	(66,012)	(63,982)
Cash at Bank - Polson Higgs Wealth Management	-	-	40,593	40,593
Cash at Bank - MyFiduciary IWlinvestors	45,758	45,758	-	-
Cash at Bank - Westpac Current Account (Pūketeraki Limited)	51,061	51,061	16,090	16,090
Cash at Bank - Westpac Current Account (Taramea)	15,225	-	14,616	-
	112,044	96,819	71,299	56,683

PŪKETERAKI LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

'How did we do our accounting?'

Reporting Entity

Pūketeraki Limited is a Company registered under the Companies Act 1993 and the Charities Act 2005.

The financial statements comprise statements of the following: Accounting Policies, Service Performance, Financial Performance, Financial Position, and Cash Flows as well as the Notes to the Performance Report.

Basis for Preparation

The Company is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide financial support to its related entity, Kāti Huirapa Rūnaka ki Pūketeraki Incorporated, to ensure that this entity is able to carry out its objectives.

The Company has elected to apply PBE-SFR-A(NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

These financial statements have been prepared on the basis of historical cost except for investments which are carried at fair value. For these investments Public Benefit Entity Standards NZ IPSAS with Reduced Disclosure regime Accounting Standards have been applied (PBE Tier 2).

Basis for Preparation of the Consolidated Financial Statements

Subsidiaries

Subsidiaries are those entities controlled, directly or indirectly, by the Company.

The financial statements of the subsidiary is included in these financial statements using the purchase method of consolidation. This is applicable to the Company's 100% equity investment in Taramea Fragrance Limited.

Intra group transactions are eliminated in preparing the consolidated financial statements.

Specific Accounting Policies

Goods and Services Tax

Pūketeraki Limited is not registered for GST whereas the subsidiary is registered. Consequently all amounts in the parent company reports are shown inclusive of GST and in the consolidated figures the amounts include the subsidiary's GST exclusive figures.

Revenue

Revenue is recognised when product is sold and investment revenue is earned.

Investments

Investments are financial assets of the Company and are initially measured at fair value, plus directly attributable transaction costs.

The Company classifies its financial assets into the following categories: Amortised cost and fair value.

PŪKETERAKI LIMITED
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

'How did we do our accounting?'

a) Amortised Cost

These are the debt securities which the Company has the positive intent and ability to hold to maturity. They comprise fixed interest bonds managed by Polson Higgs Wealth Management Limited, MyFiduciary IWIInvestors and the advance to Taramea Fragrance Limited. They are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

b) Fair Value

These are non-derivative financial assets that are designated as financial instruments held at fair value. They comprise the Te Haumi Whakamana investment, 525 Blenheim Road Limited investment and the equity investments managed by Polson Higgs Wealth Management Limited and MyFiduciary - IWIInvestors. They are subsequently measured at fair value with gains or losses recognised in revenue and expenses. The unrealised gain on equity investments is shown as a separate expenses.

Impairment of Investments

If in the Directors' opinion the estimated recoverable amount of an investment is less than its carrying amount, the investment is written down to its recoverable amount, and an impairment adjustment is recognised in the statement of Financial Performance.

Investment in 525 Blenheim Road Limited

Pūketeraki Limited has a 5.5% interest in this Company.

The investment in 525 Blenheim Road Limited is recorded at the Company's share of the net tangible assets of the Company value. Movements in the investment value are reflected in the Statement of Financial Performance.

Investment in Te Haumi Whakamana

This investment is carried at cost less impairment losses.

Taxation

Pūketeraki Limited is a registered Charity and exempt from income tax.

Advances

Advances received from Kāti Huirapa Rūnaka ki Puketeraki Incorporated are measured at cost and is unsecured.

Changes in Accounting Policies

There have been no changes to accounting policies during the year.

PŪKETERAKI LIMITED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 INTEREST, DIVIDENDS AND OTHER INVESTMENT REVENUE

	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
Dividends Received - 525 Blenheim Road Limited	7,222	7,222	7,222	7,222
Dividend Revenue - Te Haumi Whakamana	46,624	46,624	45,546	45,546
Interest Revenue	797	797	418	418
Movement in Managed Funds	202,808	202,808	164,314	164,314
Increase/(Decease) in Value of 525 Blenheim Road Limited	11,072	11,072	(8,908)	(8,908)
(Decrease) in Value of Te Haumi Whakamana	(13,948)	(13,948)	(90,914)	(90,914)
	254,575	254,575	117,678	117,678

NOTE 2 COSTS OF PROVIDING GOODS OR SERVICES

	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
Audit Fee	3,920	3,400	3,800	3,300
Consultancy & Accounting Fees	5,733	4,543	4,154	3,249
Cost of Sales - Taramea Fragrance Limited	3,350	-	2,722	-
Fees paid to Financial Advisers	20,099	20,099	21,114	21,114
General Expenses	3,966	1,759	2,651	51
Packaging Fees	30	-	4,350	-
Secretarial Fee	8,578	8,578	7,692	6,758
Travelling Expenses	547	547	-	-
	46,223	38,926	46,483	34,472

NOTE 3 RELATED PARTIES

Pūketeraki Limited is a wholly owned subsidiary of Kāti Huirapa Rūnaka ki Pūketeraki Incorporated.

Jeffrey Broughton is a Director of Pūketeraki Limited and an Executive committee member of Kāti Huirapa Rūnaka ki Pūketeraki Incorporated and is a consultant with Findex, division of Findex NZ, Chartered Accountants who from 1 October 2021 have provided accounting support for the Company and associated Group. In 2024, \$4,543 was paid to Findex NZ for the accounting services provided (2023: \$2,825).

NOTE 4 CAPITAL

	30 Jun 2024 \$	30 Jun 2023 \$
One ordinary share (issued for nil consideration)	-	-

NOTE 5 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Company has no capital commitments or contingent liabilities at balance date (2023 \$Nil).

NOTE 6 POLSON HIGGS WEALTH MANAGEMENT MANAGED INVESTMENTS

CURRENT	30 Jun 2024 \$	30 Jun 2023 \$
Cash Accounts	-	40,593
	-	40,593
NON-CURRENT	30 Jun 2024 \$	30 Jun 2023 \$
Fixed Interest Bonds	-	526,872
Equity Investments	-	1,353,665
	-	1,880,537
TOTAL MANAGED FUNDS	-	1,921,130

PŪKETERAKI LIMITED
NOTES TO THE PERFORMANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7 MYFIDUCIARY IWIINVESTORS MANAGED INVESTMENTS

CURRENT	30 Jun 2024	30 Jun 2023
	\$	\$
Cash Accounts	45,758	-
	<u>45,758</u>	<u>-</u>
NON-CURRENT	30 Jun 2024	30 Jun 2023
	\$	\$
Fixed Interest Bonds	559,758	-
Equity Investments	1,498,324	-
	<u>2,058,082</u>	<u>-</u>
TOTAL MANAGED FUNDS	<u>2,103,840</u>	<u>-</u>

The equity investments, in note 6 & 7, are all in listed entities and comprise New Zealand shares 11% (2023 17%), Australian shares 0% (2023 10%), fixed interest securities 28% (2023 0%) and international equities 61% (2023 73%).

NOTE 8 INVESTMENT - TE HAUMI WHAKAMANA

This investment is managed by Ngāi Tahu Property Limited, and involves several buildings with Crown leases. Rūnanga have the opportunity to invest or divest on an annual basis. The maximum investment per Rūnanga is \$3,000,000.

Te Haumi Whakamana is an unsecured loan and does not give the Rūnanga any interest (direct or indirect) in the Crown Portfolio. However a guarantee has been provided by Ngāi Tahu Holdings Corporation (NTHC) whereby NTHC will meet all Ngāi Tahu Property obligations if they remain unmet 30 days from the date they are due.

The decrease in this investment during the year declined by \$13,948 decrease in value (2023: \$90,914 decrease in value).

NOTE 9 ADVANCE FROM KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED

During the year ended 30 June 2024 \$61,191 was formally gifted to Taramea Fragrance Limited as a write off of the advance between the 2 Companies. (2023 The \$200,000 loan from Kāti Huirapa Rūnaka ki Puketeraki was formally gifted to Pūketeraki Limited).

NOTE 10 INVESTMENT IN TARAMEA FRAGRANCE LIMITED

Taramea Fragrance Limited commenced in October 2019. It is a wholly owned subsidiary of Pūketeraki Limited with a 30 June balance date. It is involved in the marketing and sales of Taramea perfumery.

Taramea Fragrance Limited has separate audited financial statements to 30 June 2024 which disclose a surplus in equity.

As at the 30 June 2024, Pūketeraki Limited had advanced \$5,285 and \$100 in shares to Taramea Fragrance Limited (2023: advanced \$5,285 and \$100 in shares)

There is a provision for the advance and investment in shares that was made in prior years to recognise that the balances are not recoverable based on the Company's financial position. There were no advances or repayments during the year (2023: no advance or repayment).

NOTE 11 EVENTS AFTER BALANCE DATE

No significant financial events occurred after balance date.

Karitāne Māori Tours Limited

KARITĀNE MĀORI TOURS LIMITED**ANNUAL GENERAL MEETING****3rd NOVEMBER 2024****AGENDA**

- 1 Mihi
- 2 Karakia
- 3 Apologies
- 4 Minutes of the previous Annual General Meeting
- 5 Director's Report
- 6 Annual Financial Report
- 7 Adoption of Annual Report
- 8 Appointment of Auditor
- 9 Other Business

Karitāne Māori Tours Ltd

Minutes of the Annual General Meeting – Hui ā-tau

Held on 10.38am, Sunday 5 November 2023

At Puketeraki Marae

Present:

Suzanne Ellison (Chair), Matapura Ellison, Emma Wyeth (Deputy Chair), Stacey Honeywill, Georgina Dawson, Roger Wyeth, Chad Steiner-Mitchell, Kate Bateman, Anne Bateman, Christine McKay, Luella Wheeler, Mauraka Edwards, Hinerangi Ferrall-Heath, Jeffrey Broughton, Rosie, Bill & Isabelle Broughton, Jennifer Thomas, David Thomas, David Lont, Gisele Laven, Marlene McDonald, Julia Rata-Te Raki, Jason Te Raki, Myra Tipa, Aroha Ellison, Katharina Ruckstuhl, Kuini Scott, Rauhina Scott-Fyfe, Ian Brown (by video), Carolyn Campbell (by video).

Kā mate o te tau:

Paul Karaitiana, Taare Bradshaw, Koara Voice, Bill Dacker, Wiki Te Tau, Robert Wayne Parata, William Bubba Thompson, Wiremu Tutaki & Record Te Tau, Irene Boyd, David Potter

Apologies:

David Ellison, Renata McStay, Pat Newman, Ron McLachlan, Bridget Giesen, Richie Smith, Sam Inglis, Graham Thomas, Carolyn Campbell, Adam Keane, Korako Edwards, Liam Ellison, Brendan Flack, Marewa Preddy, John Broughton.

In attendance: Vivienne Seaton (minutes)

1.0 Mihi whakatau: Mauraka Edwards & Matapura Ellison

2.0 Karakia tīmata: Mauraka Edwards

3.0 Minutes of the Annual General Meeting held on 6 November 2022

It was moved (Jennifer Thomas, seconded Emma Wyeth) to adopt the minutes of the annual general meeting held on 6 November 2022, subject to correcting the spelling of Xayvier Parata's name. Carried.

4.0 Chair's report

The Chair's report was noted.

Suzanne Ellison noted that the Company is progressing through a time of rebuild after the Covid 19 pandemic.

She confirmed that funding has been obtained to support the development of cycle tours. Bikes and equipment are being purchased and content is being developed ahead of tours commencing. Vans will be hired as required, rather than purchased. Two people have indicated interest in becoming tour guides, but more are needed.

Confirmed that public indemnity insurance is in place and that a health and safety adviser provides support.

The tertiary sector is a key target market and liaison work continues with the Visitor Centre.

It was moved (Suzanne Ellison, seconded Phil Broughton) to receive the Chair's report. Carried.

5.0 Financial report for the year to 30 June 2023

Noted that it is encouraging to see activity recommencing and that a surplus has been generated.

Confirmed that the \$200 difference between revenue and cash receipts reflects the collection of accounts receivable from the prior period.

The balance sheet records the long-term support provided by the Incorporated Society and the Company recorded its thanks for that support.

It was moved (Jeffrey Broughton, seconded Katharina Ruckstuhl) to adopt the audited financial report for the year to 30 June 2023. Carried.

6.0 Appointment of auditor

It was moved (Philip Broughton, seconded Emma Wyeth) to appoint Audit Professionals as auditor for the year to 30 June 2024. Carried.

The meeting closed at 10.50 am.

Signed.....

Date

Karitāne Māori Tours

Naia te mihi nui ki a koutou ki te whānau whānui o Ruahikihiku me Huirapa hoki e tū nei i Puketeraki. Tēnā koutou, tēnā koutou, tēnā koutou katoa.

I am pleased to present the audited Performance Report for the 2023 – 2024 financial year. It has been a year of steady progress for Karitāne Māori Tours (KMT). Though school student numbers were down on the previous year, other areas increased and KMT ended the financial year in its strongest position yet. As the Rūnaka Chair said, Karitāne Māori Tours is now ‘washing its face’.

Several developments this year give us confidence KMT will continue to grow. Significantly the Tohu Whenua status bestowed by Pouhere Taonga, Heritage NZ brings nationwide and online attention to Huriawa and for bookings with KMT. Huriawa was the first Māori site in iwi control across Te Waipounamu to be recognised as a Tohu Whenua site. This was largely due to the advocacy of Chris Wilson, the KMT Manager.

Chris was also instrumental in working with Sport Otago to secure Tū Manawa funding. It's great to offer this subsidy to schools who have been loyal supporters of KMT and for those who struggle to afford the experience for their taura.

Chris strengthened existing relationships and forged new ones. He sought out new guides and embedded our SOPs – standard operating procedures. Chris and Aroha worked closely to ensure visitors to the marae could also book tours with KMT. KMT has also continued to work with the Plant Nursery for the restoration of Ohinepouwera. So it was with regret that we accepted Chris' resignation when he decided to head overseas again. Naia te mihi nunui ki a koe e hoa; a friendship forged with not only KMT but with the Rūnaka whānau.

Thankfully Antony Deaker has continued to support KMT throughout this time and we are continuing the opportunities that Chris was working on. I am also immensely grateful for the continued involvement and support of Riki Ngamoki and Whānau Arohanui.

I want to acknowledge the Dunedin City Council for their support through the Hapori Māori Fund. This has enabled KMT to purchase bicycles and start development of new tourism experiences.

If you are interested in joining the KMT team of causal staff working on the waka tours, pā walks or supporting the cycle tours (under development) do not hesitate to get in touch.

Kā mihi,

Nā Suzanne Ellison

Director.

KARITĀNE MĀORI TOURS LIMITED

PERFORMANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

KARITĀNE MĀORI TOURS LIMITED

PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024

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Independent Auditor's Report to the shareholder of Karitāne Māori Tours Limited

Our Qualified Opinion

We have audited the financial statements of Karitāne Māori Tours Limited (the Company) which comprise the statement of financial position as at 30 June 2024 and the statement of financial performance, statement of movements in equity and statement of cash flows for the year then ended, and notes to the financial statements which include a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present, in all material respects, the financial position of the Company as at 30 June 2024 and its financial performance for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from tours and kayak hire prior to being banked is limited. It was not practicable to extend our examination of such income beyond the accounting for amounts received as shown by the accounting records of the Company, or to determine the effect of the limited control.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, 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 qualified opinion.

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

Information Other than the Financial Statements and Auditor's Report

Other information included in the Annual Report with the financial statements comprises the entity information and statement of service performance. The Director is responsible for this other information. Our qualified opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

Director's Responsibilities for the Financial Statements

The Director is responsible, on behalf of the Company, for the preparation and presentation of the financial statements in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

Material Uncertainty Related to Going Concern

We draw attention to note 8 in the financial statements which states that the Company's liabilities exceed its assets at 30 June 2024. As stated in note 8, these events or conditions, along with other matters as stated in note 8, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

A handwritten signature in blue ink that reads 'Audit Professionals Limited'.

KARITĀNE MĀORI TOURS LIMITED

ENTITY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2024

Legal Name:	Karitāne Māori Tours Limited
Type of Entity:	<p>Karitāne Māori Tours Limited is a Company registered under the Companies Act 1993.</p> <p>It is a subsidiary of Kāti Huirapa Rūnaka ki Puketeraki Incorporated. The Company was incorporated in August 2018 and commenced trading in September 2018.</p> <p>The Company's was granted charitable status on 18 July 2019.</p>
Registration Numbers:	<p>Company: 6992253</p> <p>Charities Services: CC56920</p>
Nature of Business	Tourism Activities
The Entity's Mission:	<p>Karitāne Māori Tours Limited provides waka tours on Waikouaiti River, and walking tours of Huriawa Peninsula.</p> <p>Participants learn the stories, customs and traditions of local Māori, whilst learning the skills required to paddle a waka, whilst those undertaking the walking tour learn the history and stories of the pā (fortified village) that existed on the peninsula.</p> <p>Those on the waka tour can plant harakeke (flax) on the spit which helps restore the native coastal environment.</p> <p>The beneficiaries of the company's success are the registered members of Kāti Huirapa Rūnaka ki Puketeraki by sharing their Māori cultural history with both New Zealand and international visitors.</p>
Main Source of Cash and Resources:	Tours and kayak hire revenue
Company Structure:	<p>The Constitution does not limit the number of directors.</p> <p>There is currently one director.</p> <p>The Director during the year was:</p> <p>Suzanne Ellison appointed 3 April 2019</p> <p>The accounting and secretarial requirements are performed by a paid contractor.</p>
Contact Details:	<p>Physical Address: 128 Stornaway Street, Karitāne</p> <p>Postal Address: c/- Karitāne Store, Karitāne 9440</p> <p>Phone: (03) 465 7300</p> <p>Email: manager@puketeraki.nz</p>

KARITĀNE MĀORI TOURS LIMITED

ENTITY INFORMATION (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Main Methods Used

to Raise Funds: Managing tour bookings and kayak hirings.

Reliance on Volunteers: The Company relies on gifts of volunteer time and expertise to complete the governance work.

KARITĀNE MĀORI TOURS LIMITED

STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

Description of the Entity's Outcomes:
To provide both waka and walking tours where participants learn about the customs, traditions and history of the local Māori.

Description and Quantification of the Entity's Ouputs:		2024	2023
Number of participants			
1.	Tertiary Sector	282	73
2.	School Students	783	1,287
3.	Tourists	215	25
4.	Community	32	70

KARITĀNE MĀORI TOURS LIMITED

APPROVAL OF FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Director is responsible for preparing the Annual Report which contains the financial statements of Karitāne Māori Tours Limited as at 30 June 2024, and ensuring that they comply with the stated accounting policies of the Company, and that they fairly reflect the financial position of Karitāne Māori Tours Limited as at 30 June 2024, and the results of their operations for the year ended on that date.

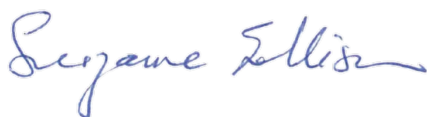
The Director considers that the financial statements of Karitāne Māori Tours Limited have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Director believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Karitāne Māori Tours Limited.

The Director considers that they have taken adequate steps to safeguard the assets of Karitāne Māori Tours Limited, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

In accordance with Section 211 (3) of the Companies Act 1993, the Company's Shareholder has agreed that the disclosures in paragraphs (a) and (e) to (j) of Section 211 (1) of the Act are not required.

The Director is pleased to present the Annual Report which contains the financial statements of Karitāne Māori Tours Limited for the year ended 30 June 2024.



Director

1/10/2024

Date

KARITĀNE MĀORI TOURS LIMITED

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue from Providing Goods or Services			
Revenue from Tours and Kayak Hire	1	70,073	30,693
Other Revenue			
Gifting of Advance	10	161,800	-
Donations, Fundraising and Other			-
Similar Revenue	2	29,553	-
Total Revenue		261,426	30,693
Less Expenses			
Expenses			
Costs of providing Goods or Services	3	25,976	10,056
Volunteer and Employee Related Costs	4	42,311	17,251
Other Expenses			
Depreciation	5	4,897	2,275
Total Expenses		73,184	29,582
Surplus for the year		188,242	1,111

KARITĀNE MĀORI TOURS LIMITED

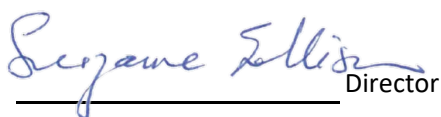
STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Revenue and Revaluations		
Surplus for the year	188,242	1,111
Total Revenues and Revaluations	188,242	1,111
Equity at the Beginning of the Year (Deficit)	(142,892)	(144,003)
Equity at the End of the Year Surplus/(Deficit)	45,350	(142,892)

KARITĀNE MĀORI TOURS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current Assets			
Westpac Current Account		51,694	17,640
		51,694	17,640
Accounts Receivable		274	-
		51,968	17,640
Non-Current Assets			
Plant and Other Assets	5	16,134	8,932
TOTAL ASSETS		68,102	26,572
Current Liabilities			
GST Payable		5,785	3,244
Creditors and Accrued Expenses		4,112	2,817
Income Received in Advance		448	-
Grant Received in Advance - Sports Otago		10,500	-
Employee Costs Payable		1,907	1,603
		22,752	7,664
Long Term Liabilities			
Advances from Kāti Huirapa Rūnaka ki Puketeraki	10	-	161,800
TOTAL LIABILITIES		22,752	169,464
NET ASSETS/(LIABILITIES)		45,350	(142,892)
ACCUMULATED FUNDS			
Paid up Share Capital	6	100	100
Accumulated Surplus/(Deficits)	7	45,250	(142,992)
TOTAL ACCUMULATED FUNDS/(DEFICIT)		45,350	(142,892)


Director

Date 1/10/2024

KARITĀNE MĀORI TOURS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

'How the entity has received and used cash'

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from waka tours and kayak hire	69,812	30,893
Receipts from Grant Income	40,040	-
Net GST Movement	2,162	3,648
	112,014	34,541
Payments to management, employees and suppliers	(65,861)	(25,666)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	46,153	8,875
CASH FLOWS FROM INVESTMENT AND FINANCING ACTIVITIES		
Advance - Kāti Huirapa Rūnaka ki Puketeraki	-	36
Payments for Property Plant and Equipment	(12,099)	-
CASH FLOWS (TO)/FROM INVESTMENT AND FINANCING ACTIVITIES	(12,099)	36
NET INCREASE IN CASH	34,054	8,911
CASH BALANCES		
Cash and cash equivalents at the beginning of the period	17,640	8,729
Cash and cash equivalents at the end of the period	51,694	17,640
Net change in cash for the period	34,054	8,911
Cash at Bank - Westpac Current Account	51,694	17,640
	51,694	17,640

KARITĀNE MĀORI TOURS LIMITED

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2024

Reporting Entity

Karitāne Māori Tours Limited is a Company incorporated in New Zealand and registered under the Companies Act 1993. The company is also registered charity and is eligible and has elected to apply Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses less than \$2,000,000 for the most recent reporting period.

Karitāne Māori Tours Limited is involved in the business of Tourism Activities.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on an historical cost basis, using the accrual basis of accounting, are followed by the Company. The information is presented in New Zealand dollars. It is assumed that the Company will continue as a going concern.

Specific Accounting Policies

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

a) Revenue

Revenue is recognised when services are provided to the customer.

b) Expenses

Expenses have been classified on their business function.

c) Bank Accounts

Bank accounts and cash in the Statement of Cash Flows comprise bank balances with original maturities of 90 days or less.

d) Accounts Receivables

Accounts Receivables are recognised at estimated realisable value.

e) Plant and Other Assets

Plant and Other Assets are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007 as an estimate of the assets useful lives. Gains and losses on disposal of fixed assets are recognised in the Statement of Financial Performance in the year the asset is disposed of.

Plant	20% DV
Other Assets	10% - 50% DV
Office Equipment	50% DV

f) Income Tax

The Company was registered as a charity on 18 July 2019. Accordingly it is exempt income tax.

KARITĀNE MĀORI TOURS LIMITED

STATEMENT OF ACCOUNTING POLICIES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

g) **Goods and Services Taxation (GST)**

The Company is registered for GST.

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates.

All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

Changes in Accounting Policies

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

KARITĀNE MĀORI TOURS LIMITED

NOTES TO THE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 REVENUE FROM PROVIDING GOODS OR SERVICES

	2024	2023
	\$	\$
Tours: Awa	6,308	417
Awa Iti	8,136	2,352
Community	-	990
General Bespoke	7,508	9,411
University Bespoke	19,059	7,093
Whenua	1,432	1,296
Whenua Iti	216	-
Schools	27,414	9,134
	<u>70,073</u>	<u>30,693</u>
	70,073	30,693

NOTE 2 DONATIONS, FUNDRAISING AND OTHER SIMILAR REVENUE

	2024	2023
	\$	\$
Grants from:		
DCC - Hapori Māori Fund	20,540	-
Sport Otago - Tū Manawa Grant	10,500	-
Kāti Huirapa Rūnaka ki Puketeraki		
Incorporated - Tumu Pakihi Business		
Development Funding	9,000	-
	<u>40,040</u>	<u>-</u>
Less Sports Otago grant received in advance	(10,500)	-
Koha Received	13	-
	<u>29,553</u>	<u>-</u>
	29,553	-

Directors wish to thank the above entities for their generous financial support of the Company.

KARITĀNE MĀORI TOURS LIMITED

NOTES TO THE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3 COSTS OF PROVIDING GOODS OR SERVICES

	2024	2023
	\$	\$
Accountancy Fees	4,135	1,630
Advertising	-	225
Assets costing under \$500	625	373
Audit Fee	1,600	1,500
Bank Fees and Charges	368	187
Computer Expenses	135	65
General Expenses	385	-
Health & Safety	533	175
Insurance	853	819
Kai	144	182
Koha Paid	1,200	235
Marketing	2,256	-
Printing, Postage & Stationery	377	23
Repairs & Maintenance	685	108
Security Expenses	245	-
Staff Expenses	1,560	-
Staff Training & Welfare	-	173
Subscriptions	2,066	1,356
Telephone and Internet	784	719
Trailer Costs	212	-
Travel Expenses	7,813	2,286
	25,976	10,056

NOTE 4 VOLUNTEER AND EMPLOYEE RELATED COSTS

	2024	2023
	\$	\$
ACC Levy	49	69
KiwiSaver Employer Contributions	1,169	399
Staff - Guides	-	540
Wages	41,093	16,243
	42,311	17,251

KARITĀNE MĀORI TOURS LIMITED

NOTES TO THE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5 PLANT & OTHER ASSETS

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Plant & Equipment 2024	\$	\$	\$	\$
Plant	34,747	4,680	20,392	14,355
Other Assets	6,047	172	5,302	745
Office Equipment	1,079	45	45	1,034
Total Property, Plant & Equipment	41,873	4,897	25,739	16,134

	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Plant & Equipment 2023	\$	\$	\$	\$
Plant	23,727	2,003	15,715	8,012
Other Assets	6,047	272	5,127	920
Total Property, Plant & Equipment	29,774	2,275	20,842	8,932

NOTE 6 SHARE CAPITAL

The Company has issued 100 ordinary shares fully paid. The shares were initially issued to Pūketeraki Limited but were transferred to Kāti Huirapa Rūnaka ki Puketeraki Incorporated during the 2019 financial year. All shares have equal voting rights.

NOTE 7 ACCUMULATED FUNDS

	2024	2023
	\$	\$
Opening Balance - (Deficit)	(142,992)	(144,103)
Plus:		
Net Surplus for year	188,242	1,111
Less:		
Dividend Paid	-	-
Closing Balance (Deficit)	45,250	(142,992)

KARITĀNE MĀORI TOURS LIMITED

NOTES TO THE PERFORMANCE REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8 CONTINGENT LIABILITIES

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

NOTE 9 CAPITAL COMMITMENTS

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

NOTE 10 ADVANCES FROM KĀTI HUIRAPA RŪNAKA ki PUKETERAKI INCORPORATED

The Company is a wholly owned subsidiary of Kāti Huirapa Rūnaka ki Puketeraki

Incorporated, who have provided cash advances totalling \$161,800 to 30 June 2023.

The Runaka gifted these funds in 2024 and are no longer expecting repayment of this amount.

NOTE 11 RELATED PARTIES

Apart from the related party transactions arising as stated in Note 10, other related party transactions during the year were a grant received from the Rūnaka \$9,000 and assets acquired from the Rūnaka (excl GST) \$1,079 and \$720 (2023: NIL).

NOTE 12 SUBSEQUENT EVENTS

There were no significant events after balance date that impact these financial statements.

Kāti Huirapa Rūnaka ki Puketeraki
Incorporated Society

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI
INCORPORATED SOCIETY

ANNUAL GENERAL MEETING

3rd November 2024

AGENDA

- 1 Mihi, Karakia & Kā mate
- 2 Apologies
- 3 Confirmation of the Minutes of AGM 5 November 2023
- 4 Matters arising from 5 November AGM
- 5 Chairperson's Report
- 6 Annual Financial Report
- 7 Adoption of Annual Report
- 8 Appointment of Auditor
- 9 Triennial Election

Minutes of Kāti Huirapa Rūnaka ki Puketeraki Inc. Soc. Annual General Meeting – Hui ā-tau

**Held 10.50am, Sunday 5 November 2023
At Puketeraki Marae**

Mihi whakatau: Mauraka Edwards & Matapura Ellison

Karakia tīmata: Mauraka Edwards

Present: Matapura Ellison (Chair), Emma Wyeth (Deputy Chair), Stacey Honeywill, Georgina Dawson, Roger Wyeth, Chad Steiner-Mitchell, Kate Bateman, Anne Bateman, Christine McKay, Luella Wheeler, Mauraka Edwards, Hinerangi Ferrall-Heath, Jeffrey Broughton along with Rosie, Bill & Isabelle Broughton, Jennifer Thomas, David Thomas, David Lont, Gisele Laven, Marlene McDonald, Julia Rata-Te Raki, Jason Te Raki, Myra Tipa, Aroha Ellison, Katharina Ruckstuhl, Kuini Scott, Rauhina Scott-Fyfe, Suzanne Ellison (minutes).

Attending via Zoom: Ian Brown, Carolyn Campbell.

Kā mate o te tau: Paul Karaitiana, Taare Bradshaw, Koara Voice, Bill Dacker, Wiki Te Tau, Robert Wayne Parata, William Bubba Thompson, Wiremu Tutaki, Record Te Tau, Irene Boyd, David Potter.

2. Apologies: David Ellison, Renata McStay, Pat Newman, Ron McLachlan, Bridget Giesen, Richie Smith, Sam Inglis, Graham Thomas, Carolyn Campbell, Adam Keane, Korako Edwards, Liam Ellison, Brendan Flack, Marewa Preddy.

3. Confirmation of the minutes of the Annual General Meeting 6 November 2022

It was observed that the use of macrons throughout the Annual Report needs attention. Zayvia Parata

Motion	That with a correction to the spelling of Zayvia Parata's name in the attendance list that the minutes of the Annual General Meeting of 6 November 2022 be confirmed as a true record		
	Emma Wyeth	Jeffrey Broughton	Carried

4. Matters Arising from 6 November 2022 AGM

There were no matters arising.

5. Chairperson's Report

Motion	That we take as read the Chairman's report.		
	Roger Wyeth	Jeffrey Broughton	Carried

Matapura Ellison highlighted some parts of his report. He commented that succession is under way as we are getting some younger emerging leaders stepping up into leadership. He also commended the informal mentoring some pakeke are providing.

More than 50% of Ngāi Tahu members registered with Te Rūnanga o Ngāi Tahu live in the North Island. This is a challenge for TRONT to respond to and it is likely the situation is similar for our Rūnaka with a large cohort of members living away from the Rūnaka.

We have some committees playing important roles for the Rūnaka, and Komiti Kaupapa Taiao is one of those committees. It needs more members providing feedback especially in the RMA area.

Matapura expressed his thanks to the Rūnaka office & everyone who contributes to the Rūnaka and hapū. There has been an increase in Rūnaka staff numbers and areas of work, and we are lucky to still have Suzanne leading the team.

Motion	That we adopt the Chairman's report.		
	Matapura Ellison	Jennifer Thomas	Carried

6. Performance Report

Philip Broughton, Treasurer, introduced the Performance Report for the year ended 30 June 2023 for the consolidated accounts (the group) as well as those of the parent body. He was pleased the Rūnaka again received a 'clean bill of health' from Audit Professionals. Philip commented that this is thanks to Suzanne Ellison, Jo Silich and the team in the Rūnaka office who look after the day to day finances.

It has been an unusual year with the Te Pūtea Tautoko grants from TRONT of \$5.4m. The Rūnaka now owns \$12.3m across all entities.

The next phase is applying the Investment Framework to guide what we put aside for a rainy day, what we put into things we want to do now & what we need to put into growth for the future.

It was suggested that the Rūnaka needs to wānaka to consider its priorities for the pūtea, that is how to apply the investment framework.

Motion	That the Performance Report & Annual Report for Kāti Huirapa Rūnaka ki Puketeraki Inc Society for the year ended 30 June 2023 be approved.		
	Katharina Ruckstuhl	Jeffrey Broughton	Carried

7. Appointment of Auditor, 2023 - 2024

Motion	That we retain Audit Professionals as auditors for the financial year ending 30 June 2024.		
	Philip Broughton	David Lont	Carried

9. Other Business

There was general support for the need to build capacity, such as paepae capacity, perhaps through the establishment of a paepae rōpū.

The meeting was declared closed at 11.37am

Chairperson _____

Date _____

CHAIRPERSON'S REPORT

TO: KĀTI HUIRAPA RŪNAKA KI PUKETERAKI

Date: 3 November 2024

Poroporoaki ki kā mate

He poroporoaki i te tuatahi ki a rātou katoa kua haere ki tua o te ārai, kua piki i te aka ki Rehua i ruka rawa. Haere ki kā mātua tīpuna e tatari ana kai muri i te tatau pounamu o Te Pō. Hoki wairua koutou katoa, haere atu rā. Kāti rā.

Te Mihi o tēnei tau o 2024

Nāia nei te mihi mīharo ki a koutou katoa o ka whānau maha o Puketeraki huri noa o Te Tai o Araiteuru. Greetings, greetings, greetings to our all our whānau whānui. My warm acknowledgement to our Upoko David Ellison, kaumātua, hākoru and hākui, pakeke and rakatahi who have supported Puketeraki Marae and our Kāti Huirapa Rūnaka ki Puketeraki. To our Pou Haki of Kāti Huirapa and Kāi Te Ruahikihiki, rere tonu mai, rere tonu mai!

I think it is important also to recognise the importance of our non-Kāi Tahu spouses and best friends, many of whom are significant supporters of our activities or who support their spouses involvement. Some of you are inspirational in your own right and we are blessed by your presence as we try to walk the talk. Nō reira, kia ora mai koutou katoa.

Reflections on 2024

Thinking more about what we eat and how its grown is a kōrero reaching a new level. We have people walking the talk in our Māra Kai o Araiteuru, growing natural healthy food for our marae table and for whānau. No longer the fringe, this needs to be the start of a revolution where we shift our thinking and actions beyond unbridled consumerism and towards sustainable living and for more people to reassociate with where kai comes from. One idea I have always been an adherent to is that we need to continue to develop a broad base of active projects and activities that our members can engage in. One of the challenges we face as a marae and rūnaka is to remain relevant to our people and that is no mean feat as we are actively competing with everything else out there in the world.

I've just been listening to the Six o'clock news and Minister Chris Bishop's announcement of a list of new Fast-track projects designed to "massively speed up resource consents up and down the country and get big projects more quickly built". The list names 149 projects which will be included in the Government's Fast-track Approvals Bill which will then go to Parliament's Environment select committee and be reported back by mid-October – 39 projects based in Auckland and Northland, another 59 in the rest of the North Island and the remaining 51 in the South Island. Let's hope there will be enough regulatory safeguards left in place to allow for due process. I'm all for appropriate development but I certainly have some reservations that I think our whānau would share as well.

Papatipu Innovation

We still have much to be thankful for and I believe our papatipu is one of the most innovative within the takiwā although I can see there are some other rūnaka who are fast building their economic grunt. We have now got Karitāne Māori Tours onto the first rung and having “washed it’s face” over the summer is ready to take some new steps forward. Suzanne, as the sole director is doing a great job providing the governance leadership in that space. MEA, our taramaea fragrances is a boutique commercial product with big thanks to Bridget Giesen for her passion and energy in making this happen. Forays into the world of harvesting of the invasive seaweed Undaria may get traction as well. This is very much in line with Haea Te Awa, the new regional development platform that Te Rūnanga is developing. Business success doesn’t come easily and it will be some years before we can say we have established businesses successfully. On the horizon also are potential partnering arrangements that we haven’t thought of before and we’ve got some new whānau expertise lending a hand in this field. Thank-you to everyone who have been involved to date.

A Marae Development Plan

I’ve said this before but now that the joint Trustee/Rūnaka building committee have successfully overseen completion of the upgrade of the Wharenuī and Whare Kai to bring them up to the new DCC building code requirements and satisfy our insurance brokers I’m looking forward to the joint Trustee/Rūnaka building committee leading development of a fifty-year marae development plan. We’ve had a conservative approach to this but I’m confident we will get there by the end of 2027. This team, under the leadership of Section 20 Trustee Brenda van Strik did such a good job for us I’m very confident that with the right resources being put at their disposal they will rise to this new challenge as well.

This is what success will look like

I’ve been involved in many TRONT wānaka over the last year looking at this pātai i.e. what success will look like in 2050, and I have found it hard to look at what the future might look like when you consider the leaps in technology over the past ten years even. However, I think future success for Kāti Huirapa Rūnaka will still depend on our whānau giving their valuable time to give effect to our tino rakatirataka. We might be able to create more jobs for our people but it’s an intergenerational endeavour and a long-term aspirational objective.

It is about successfully developing a pool of rakatahi and pakeke who are confident in their Puketerakitaka who are available to step up into leadership roles. Success is about having our own thriving economic development and it is also about not forgetting to enjoy ourselves in the course of our marae life. That’s enough from what I think. I offer my whakaaro to test your own thinking. Remember the whakataukī– ko tō rourou, ko taku rourou, ka ora ai tātou – with your basket and my basket, together we will live well.

Our Staff

A big mihi to our staff who work for the rūnaka – your mahi for the rūnaka is very much appreciated. You bring new ideas and vibrancy to your roles so thank you again. We should be calling Suzanne Ellison our Chief Executive as this is how big and how complicated her job has become. Thank you Suzanne for the leadership you bring to our rūnaka.

Our Rūnaka Executive

You will know that we started trialling more of a co-leadership role in the context of the Chairperson and Deputy Chairperson roles. I think it has worked very well and has brought some new thinking and energy in our Rūnaka Executive. Many of our members may not actually know it but our Executive members all provide some key representation and leadership in some very meaty and time consuming projects. By their efforts and yours this mahi brings a lot of mana to our rūnaka. All in all this has been a Rūnaka Executive that has worked well and industriously on your behalf. Ka mihi maioha ki a koutou katoa.

No reira, ōku rakatira, tēnā koutou, tēnā koutou, tēnā koutou katoa.

Nā Matapura Ellison, Chairperson

KĀTI HUIRAPA RŪNAKA
KI PUKETERAKI INCORPORATED

PERFORMANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

**KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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Independent Auditor's Report

to the members of Kāti Huirapa Rūnaka Ki Puketeraki Incorporated

Our Qualified Opinion

We have audited the performance report of Kāti Huirapa Rūnaka Ki Puketeraki Incorporated (the Society) and the Society and its subsidiary (the Group) which comprise the statements of financial position as at 30 June 2024 and the entity information, the statement of service performance, the statements of financial performance and statements of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying performance report presents fairly, in all material respects:

- (a) the entity information for the year ended 30 June 2024;
- (b) the financial position of the Society and Group as at 30 June 2024 and their financial performance and cash flows for the year ended on that date;
- (c) the statement of service performance of the Group presents fairly, in all material respects, the service performance for the year ended 30 June 2024 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 accounting standards, Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from cash koha, donations, Hui activities and other similar revenue prior to being banked is limited. It was not practicable to extend our examination of such income beyond the accounting for amounts received as shown by the accounting records of the Society and Group, or to determine the effect of the limited control.

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information* (NZ). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society and 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 qualified opinion.

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

Executive Committee's Responsibilities for the Performance Report

The Executive Committee is responsible, on behalf of the Society and Group for:

- (a) the preparation and fair presentation of the entity information, financial statements and overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit);
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit); and
- (c) such internal control as the Executive Committee determines is necessary to enable the preparation of the financial statements and service performance report information that are free from material misstatement, whether due to fraud or error.

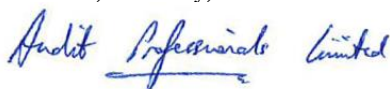
In preparing the performance report the Executive Committee is responsible for assessing the Society's and Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Society and Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the entity information, financial statements as a whole and the service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZAS 1 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 performance report.

A further description of our responsibilities for the audit of the performance report is located on the External Reporting Board website: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page7.aspx

This report is made solely to the Society's members as a body. Our audit work has been undertaken so that we might state to the Society's members those matters which we are required to state 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 Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.



KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
ENTITY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

'Who are we?', 'Why do we exist?'

Legal Name:	Kāti Huirapa Rūnaka ki Puketeraki Incorporated		
Type of Entity:	The entity is an Incorporated Society registered under The Incorporated Societies Act 1905 and the Charities Act 2005.		
Registration Numbers:	Incorporated Society:	469967	(3 September 1990)
	Charities Commission:	CC37666	(30 June 2008)
The Entity's Mission:	"Nurturing our people and our environment"		
The Entity's Vision	The Rūnaka's moemoeā or big dream is "To have a vibrant, energised, dynamic, multi-generational community based around the marae and the rūnaka that is strongly interactive in its community and environment as well as in the regional and tribal communities".		
Entity Structure:	<p>Kāti Huirapa Rūnaka ki Puketeraki Incorporated is an incorporated society focused on providing support for its members and education for interested members of the public.</p> <p>Its operations are governed by its Rules that align with and support the requirements in the Incorporated Societies Act 1908.</p> <p>The Incorporated Society is governed by an elected Executive comprising 8 members and the rūnaka manager which meets on a monthly basis. The Executive are in turn responsible to the Rūnaka which meets on a bi-monthly basis.</p> <p>Committee Members at balance date were: Matapura Ellison (Chair), Philip Broughton (Treasurer), Katharina Ruckstuhl, Jeffrey Broughton, Peter Ellison, Jason Te Raki, Emma Wyeth and Kate Bateman.</p>		

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
ENTITY INFORMATION (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

'Who are we?', 'Why do we exist?'

Entity Structure: (continued) In addition the Incorporated Society has a number of committees that meet as required:

- Operations & Risk Committee
- He Korowai Whānau Komiti (oversees cultural, education, health, and social wellbeing areas)
- Komiti Kaupapa Taiao (oversees all environmental interests and relationships).

The Rūnaka's marae, workshops and administration are located in Karitāne.

The Rūnaka's accounting requirements are performed by a paid contractor.

Main Source of the Society's Cash and Resources: Kāti Huirapa Rūnaka ki Puketeraki Incorporated's revenue is generated from:

- Funding from Te Rūnanga o Ngāi Tahu
- Koha, grants and sponsorships
- Hui activity at the marae
- Investment revenue
- Any agreed surplus on social contracts

Main Methods used by the Society to Raise Funds: From time to time the Rūnaka applies for philanthropic funds.

The Society's Reliance on Volunteers and Donated Goods or Services: The Society is fortunate to have a number of volunteers who serve on committees on our behalf and support the activities of the Rūnaka and marae.

Contact Details:

Marae Address:	520 Apes Road, Karitāne, Otago
Office Address:	121 Grimness Street, Karitāne, Otago
Postal Address:	c/- Karitāne Store, Karitāne 9440
Phone:	(03) 465 7300
Email:	admin@puketeraki.nz

Auditor: Audit Professionals Limited
P.O. Box 620, Dunedin 9054

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED APPROVAL OF PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Executive Committee is responsible for preparing the performance report and ensuring that they comply with Tier 3 Public Benefit Entity Simple Format Reporting - Accrual (Not-for-Profit) accounting standards and fairly reflect the financial position of Kāti Huirapa Rūnaka ki Puketeraki Incorporated as at 30 June 2024 and the results of their operations and cash flows for the year ended on that date.

The Executive Committee consider that the financial statements of the Rūnaka have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Executive Committee believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Rūnaka and facilitate full compliance of the financial statements of the Rūnaka with the Financial Reporting Act 2013.

The Executive Committee consider that they have taken adequate steps to safeguard the assets of the Rūnaka, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity of the financial statements of the Rūnaka.

The Executive Committee is pleased to present the Performance Report of Kāti Huirapa Rūnaka ki Puketeraki Incorporated for the year ended 30 June 2024.

For and on behalf of the Executive Committee:

Executive Chair: *Matapura Ellison*

Date 03/10/2024

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

'What did we do?' and 'When did we do it?'

Nurturing Our People and Our Environment “He aha te mea nui o te ao? He takata, he takata, he takata”

Description of the Entity's Outcomes:
Whānau feel like they belong here and are taking our culture forward.
Te Taiao is highly valued and is intact so that kai and other cultural resources are available to our whanau in the future.
Key strategic alliances are formed that advance the values of the Rūnaka.

Description and Quantification of the Entity's Outputs		
	2024	2023
Manaaki is extended; the giving is effective and is in line with the charitable status of the Rūnaka.	\$9,438	\$10,892
Koha is tikaka driven and given at the discretion of the Rūnaka Executive.	\$4,170	\$26,370
Celebrations and general events are held for members (includes MKW and Waitangi Day)	\$1,953	\$2,611
Special opportunities are provided for kaumātua	\$6,057	\$409
Opportunities to engage and build whanaukataka are provided for tamariki and rakatahi	\$5,855	\$5,048
Marae bookings	113	105
Rūnaka newsletters produced quarterly	2	0
Regular e-pānui sent to members	Achieved	Achieved
Monthly contributions to Te Pānui Rūnaka	Achieved	6 out of 7
Website providing accessible and relevant information for members and general public	17,942 visits	15,001 visits
Number of requests for consultation / approval	279	278
Staff Training	\$4,508	\$2,051

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

'How was it funded?' and 'What did it cost?'

	Note	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
REVENUE					
Donations and other similar revenue					
Koha, Donations and Grants	1	135,313	105,760	121,182	121,182
Interest, dividends and other investment revenue					
Interest, dividends and other investment revenue	1	641,891	387,316	227,039	109,361
Revenue from providing goods or services					
Revenue from providing goods or services	1	1,692,833	1,615,252	6,953,456	6,913,708
Other Revenue					
Covid-19 Wage Subsidy		-	-	4,672	4,672
TOTAL OPERATING REVENUE		2,470,037	2,108,328	7,306,349	7,148,923
EXPENSES					
Costs relating to providing goods or services					
Costs relating to providing goods or services	2	933,332	861,133	704,293	647,989
		933,332	861,133	704,293	647,989
Volunteer and employee related costs					
Volunteer and employee related costs	3	960,803	918,492	743,983	726,732
		960,803	918,492	743,983	726,732
Donations made					
Donations Made	2	4,170	4,170	26,605	226,370
		4,170	4,170	26,605	226,370
Other expenses					
Other Expenses	2	78,220	120,610	58,703	58,273
		78,220	120,610	58,703	58,273
TOTAL OPERATING EXPENDITURE		1,976,525	1,904,405	1,533,584	1,659,364
<u>NET SURPLUS FOR THE YEAR</u>		493,512	203,923	5,772,765	5,489,559

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
STATEMENTS OF FINANCIAL PERFORMANCE (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

'How was it funded?' and 'What did it cost?'

	Consolidated 2024	Parent 2024	Consolidated 2023	Parent 2023
	\$	\$	\$	\$
OPENING EQUITY	12,317,912	9,405,418	6,545,147	3,915,859
Operating Surplus for the year	493,512	203,923	5,772,765	5,489,559
TOTAL RECOGNISED REVENUES AND EXPENSES	493,512	203,923	5,772,765	5,489,559
CLOSING EQUITY	12,811,424	9,609,341	12,317,912	9,405,418

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

'What the entity owns' and 'What the entity owes'

	Note	Consolidated 30 June 2024 \$	Parent 30 June 2024 \$	Consolidated 30 June 2023 \$	Parent 30 June 2023 \$
CURRENT ASSETS					
Cash and Cash Equivalents	4	287,156	123,418	2,370,801	2,281,861
Accounts Receivable and Income Accrued		228,906	228,632	239,073	215,281
Dividend Receivable		23,785	-	-	-
Prepayments		4,171	1,499	37,187	37,187
Investments (Westpac Term Deposits)		2,446,734	2,446,734	4,314,406	4,314,406
Loan to Ngāi Tahu Holdings Limited	19	4,142,484	4,142,484	-	-
MEA Stocks on Hand		10,786	-	12,978	-
TOTAL CURRENT ASSETS		7,144,022	6,942,767	6,974,445	6,848,735
NON-CURRENT ASSETS					
Shares in 525 Blenheim Road Limited	5	202,544	-	191,472	-
Shares in Aukaha (1997) Limited	6	378,427	378,427	379,296	379,296
Shares in Farmlands Co-operative (CRT)		330	330	330	330
Shares in Karitane Maori Tours Limited		-	100	-	100
Investments (managed by Polson Higgs Wealth Management Limited)	7	-	-	1,880,537	-
Investments (managed by MyFudiciary IWIInvestors)	8	2,058,082	-	-	-
Investment in Te Haumi Whakamana	9	752,821	-	766,769	-
Advance to Pūketeraki Limited	10	-	-	-	-
Advance to Karitane Māori Tours Limited	11	-	-	-	18,908
Advance to Taramea Fragrance Limited	12	-	-	-	28,362
Other Non-Current Assets - Work in Progress		13,259	13,259	-	-
Workshop Building Alterations - Office Space		-	-	61,178	61,178
Property, Plant and Equipment	13	2,493,144	2,477,010	2,349,721	2,340,790
TOTAL NON CURRENT ASSETS		5,898,607	2,869,126	5,629,303	2,828,964
TOTAL ASSETS		13,042,629	9,811,893	12,603,748	9,677,699
LESS CURRENT LIABILITIES					
Accounts Payable		87,194	76,625	133,847	124,609
Employee Costs Payable		71,046	69,139	94,984	93,381
GST Payable		24,335	19,106	21,692	18,978
Revenue Received in Advance		48,630	37,682	35,313	35,313
TOTAL CURRENT LIABILITIES		231,205	202,551	285,836	272,281
NET ASSETS		12,811,424	9,609,342	12,317,912	9,405,418
REPRESENTED BY:					
ACCUMULATED FUNDS					
Accumulated Surpluses		11,895,925	8,873,830	11,296,335	8,669,907
Land and Building Revaluation Reserve	14	735,511	735,511	735,511	735,511
Share Revaluation Reserve		179,988	-	286,066	-
		12,811,424	9,609,341	12,317,912	9,405,418

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

How the entity has received and used cash"

	Consolidated 30 June 2024 \$	Parent 30 June 2024 \$	Consolidated 30 June 2023 \$	Parent 30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from providing goods and services	1,686,296	1,608,150	7,029,335	6,990,240
Koha and donation receipts	41,109	41,096	23,949	23,949
Grants	94,204	64,664	120,342	120,342
Interest, dividends, and other investment receipts	617,125	384,306	149,748	47,882
MSD Covid-19 Wage Subsidy (refund)	-	-	4,672	4,672
Payments to suppliers, employees and executive	(1,922,727)	(1,820,349)	(1,664,358)	(1,594,566)
Net GST Movement	2,643	128	3,834	664
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	518,650	277,995	5,667,522	5,593,183
CASH FLOWS FROM INVESTMENT AND FINANCING ACTIVITIES				
Receipts from decrease in Bank term deposits	1,867,672	1,867,672	(3,519,391)	(3,519,391)
Net receipts from the purchase/sale of investments	(153,758)	-	(131,440)	-
Payments to purchase plant and equipment	(160,466)	(148,367)	(90,724)	(90,724)
Payments for work in progress	(13,259)	(13,259)	-	-
Loan to Karitāne Māori Tours Limited	-	-	(58)	(58)
Advances - Taramea Fragrance Limited	-	-	(1,119)	(1,119)
Loan to Ngāi Tahu Holdings Limited	(4,142,484)	(4,142,484)	-	-
CASH FLOWS TO INVESTMENT AND FINANCING ACTIVITIES	(2,602,295)	(2,436,438)	(3,742,732)	(3,611,292)
NET (DECREASE)/INCREASE IN CASH	(2,083,645)	(2,158,443)	1,924,790	1,981,891
CASH BALANCES				
Cash and cash equivalents at the beginning of the year	2,370,801	2,281,861	446,011	299,970
Cash and cash equivalents at the end of the year	287,156	123,418	2,370,801	2,281,861
Net change in cash for the year	(2,083,645)	(2,158,443)	1,924,790	1,981,891
Cash at Bank - Westpac Current Account	176,514	58,534	171,052	122,705
Cash at Bank - Westpac Savings Account	61,677	61,677	157,585	157,585
Cash at Bank - Short Term Deposit	-	-	2,000,000	2,000,000
Cash at Bank - Debit card	1,317	1,317	612	612
Cash at Bank - Petty Cash Float and vouchers	1,890	1,890	959	959
Polson Higgs Wealth Management	-	-	40,593	-
MyFudiciary IWIInvestors	45,758	-	-	-
	287,156	123,418	2,370,801	2,281,861

Note that cash and cash equivalents at the end of the year exclude Westpac term deposits which are disclosed separately.

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2024

'How did we do our accounting?'

Basis for Preparation

Kāti Huirapa Rūnaka ki Puketeraki Incorporated is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community for social benefit, and the Incorporated Society has been established to support that primary objective.

The Incorporated Society has elected to apply PBE-SFR-A(NFP) Public Benefit Entity Simple Format Reporting Accrual (Not for Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Incorporated Society will continue to operate in the foreseeable future.

These financial statements have been prepared on the basis of historical cost except for certain investments which are carried at fair value. For these investments Public Benefit Entity Standards NZ IPSAS with Reduced Disclosure Regime Accounting Standards have been applied (PBE Tier 2).

Basis for Preparation of the Consolidated Financial Statements

Subsidiaries

Subsidiaries are those entities controlled, directly or indirectly, by the Incorporated Society. The financial statements of the subsidiaries are included in these financial statements using the purchase method of consolidation. This is applicable to the Incorporated Society's 100% equity investment in Pūketeraki Limited and 100% investment in Karitāne Māori Tours Limited. Intra group transactions are eliminated in preparing the consolidated financial statements.

Accounting for Associates

Associates are those entities over which the Incorporated Society is able to exert significant influence but which are neither subsidiaries nor joint ventures. Investments in associates are accounted for using the equity method. Under the equity methods, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Society's share of the profit or loss of the associate after the date of acquisition.

The Incorporated Society generally deems it has significant influence over another entity when it has over 20% of the voting rights.

The Incorporated Society's share of the associate's profit or loss is recognised in the statement of financial performance. The cumulative movements are adjusted against the carrying amount of the investment.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Incorporated Society and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

Reserved Funding

To the extent that there is a condition attached to funding received that would give rise to a liability to repay funding or to return a granted asset (a "use or return condition"), a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Incorporated Society has satisfied these conditions.

**KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

'How did we do our accounting?'

Income Tax

The entity is registered with Charities Services and is exempt from income tax.

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Property, Plant and Equipment

Depreciation is recorded to spread the cost of property, plant and equipment over its estimated useful lives. Property, plant and equipment are included at cost or gifted values less accumulated depreciation.

The depreciation rates used are:

Buildings	1.5%	SL
Buildings	2% - 16%	DV
Vehicles	30% - 36%	DV
Plant	20% - 67%	DV
Other Assets	10% - 20%	DV
Furniture and Fittings	8% - 48%	DV
Office Equipment	20% - 60%	DV

Investments

Investments are financial assets of the Company and are initially measured at fair value, plus directly attributable transaction costs.

The Company classifies its financial assets into the following categories: Amortised cost and fair value.

a) Amortised Cost

These are the debt securities which the Company has the positive intent and ability to hold to maturity. They comprise fixed interest bonds managed by MyFudiciary - IWIInvestors and the advance to Taramea Fragrance Limited. They are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

b) Fair Value

These are non-derivative financial assets that are designated as financial instruments held at fair value. They comprise the Te Haumi Whakamana investment, Aukaha (1997) Limited investment, 525 Blenheim Road Limited investment and the equity investments managed by Polson Higgs Wealth Management Limited and MyFudiciary IWIInvestors. They are subsequently measured at fair value with gains or losses recognised in revenue and expenses. The unrealised gain on equity investments is shown as a separate reserve.

**KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

'How did we do our accounting?'

Goods and Services Tax

Kāti Huirapa Rūnaka ki Puketeraki Incorporated is registered for Goods and Services Tax (GST). Consequently all amounts are stated exclusive of GST except for accounts payable and accounts receivable which are stated inclusive of GST. However, Pūketeraki Limited is not registered for GST and therefore the financial statements which have been consolidated into these financial statements are GST inclusive.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise Westpac current and on call balances with maturities of 90 days or less.

Changes in Accounting Policies

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

Changes in Classification

Various 2023 comparative figures have been reclassified from the presentation in the 2023 financial statements to be consistent with the 2024 classification. This has not affected the disclosed surplus for the year ended 30 June 2023.

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

1. REVENUE

	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
Donations and other similar revenue				
Koha and Donations	41,109	41,096	23,949	23,949
Grants Received:				
DCC - Hapori Māori Fund	20,540	-	-	-
Tumu Pakihi Business Development	9,000	-	-	-
Dunedin City Council - Māori Capability	26,264	26,264	25,000	25,000
Manawapopere Trust	-	-	233	233
Otago Community Trust	-	-	50,000	50,000
Tribal Properties	25,400	25,400	20,000	20,000
Ngāi Tahu Forestry	13,000	13,000	-	-
TRONT	-	-	2,000	2,000
	135,313	105,760	121,182	121,182
Interest, dividends and other investment revenue				
Interest Revenue	388,982	388,185	64,737	64,319
Dividends Revenue	53,846	-	52,768	-
Movement in Value of Investments	199,063	(869)	109,534	45,042
	641,891	387,316	227,039	109,361
Revenue from providing goods or services				
Hui, Tourist Activities and Sale of MEA Fragrances	264,068	186,487	165,656	125,908
Te Pūtea Whakamahi	574,334	574,334	563,073	563,073
Other Operating Revenue				
Rental Revenue	2,083	2,083	6,018	6,018
Sundry Revenue	13,160	13,160	18,806	18,806
TRONT Pūtea	9,222	9,222	5,538,927	5,538,927
Project Revenue	829,966	829,966	660,976	660,976
	1,692,833	1,615,252	6,953,456	6,913,708

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2024

2. EXPENSES

	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
Costs relating to providing goods or services				
Audit Fees	11,520	6,000	10,900	5,600
Bank Fees	1,035	667	743	556
Hui related costs	72,966	72,966	48,265	48,265
MEA related costs	3,350	-	7,072	-
Other Operating Expenses				
Accounting Fees	34,813	24,945	24,876	19,092
Advertising	671	671	1,043	818
Charitable Acts	9,438	9,438	10,892	10,892
Covid-19 Support	-	-	268	268
Environment	5,345	5,345	2,226	2,226
Fees paid to Financial Adviser	20,099	-	21,114	-
Postage & Courier	3,379	3,379	4,224	4,224
General	166,351	153,206	68,772	63,797
Heat, Light & Power	25,927	25,927	20,375	20,375
Insurance	34,646	33,793	30,685	29,866
Merchandise for resale	4,651	4,651	10,018	10,018
Printing, Stationery and Copying	13,163	12,786	8,640	8,617
Rates	5,413	5,413	4,617	4,617
Repairs and Maintenance	75,457	74,772	85,296	85,188
Secreterial Fees	8,578	-	7,692	-
Tamariki/Rakatahi	5,855	5,855	5,048	5,048
Telephone, Tolls and Internet	5,683	4,899	7,372	6,653
Travel	12,212	3,852	5,257	2,971
Vehicle Costs	25,454	25,242	21,010	21,010
Projects and Contracts- Expenses	387,326	387,326	297,888	297,888
	933,332	861,133	704,293	647,989
Donations made				
Gifting of Loan to Pūketeraki Limited	-	-	-	200,000
Koha and Donations	4,170	4,170	26,605	26,370
	4,170	4,170	26,605	226,370
Other expenses				
Depreciation	78,220	73,322	58,703	56,428
Gifting of Advance to Karitāne Māori Tours Limited	-	18,908	-	(1,111)
Gifting of Advance to Taramea Fragrance Limited	-	28,380	-	2,956
	78,220	120,610	58,703	58,273

3. VOLUNTEER AND EMPLOYEE RELATED COSTS

	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
Employee related costs				
ACC Levy	(17)	(66)	1,486	1,417
KiwiSaver Contributions	19,834	18,665	8,601	8,202
Wages and Salaries	512,503	471,410	435,658	418,875
Wages Related to Project	403,104	403,104	284,738	284,738
Fees paid to Executive Members & Directors	25,379	25,379	13,500	13,500
TOTAL OTHER EMPLOYEE RELATED COSTS	960,803	918,492	743,983	726,732

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

4. CASH AND CASH EQUIVALENTS

	Consolidated 2024 \$	Parent 2024 \$	Consolidated 2023 \$	Parent 2023 \$
Cash at Bank - Westpac Current Account	176,514	58,534	171,052	122,705
Cash at Bank - Westpac Savings Account	61,677	61,677	157,585	157,585
Cash at Bank - Short term Deposit	-	-	2,000,000	2,000,000
Cash at Bank - Polson Higgs Wealth Management Limited	-	-	40,593	-
Cash at Bank - MyFudiciary IWlinvestors	45,758	-	-	-
Cash at Bank - Debit Card	1,317	1,317	612	612
Cash on Hand, Petty Cash Float and Vouchers	1,890	1,890	959	959
TOTAL OTHER OPERATING REVENUE	287,156	123,418	2,370,801	2,281,861

5. 525 BLENHEIM ROAD LIMITED

Subsidiary Company Pūketeraki Limited has a 5.5% interest in this Company (2023: 5.5%). The interest is recorded at the Company's share of the net tangible assets of the Company. Movements in the investment value are reflected in the Statement of Financial Performance.

6. SHARES IN AUKAHA (1997) LIMITED

Kāti Huirapa Rūnaka ki Puketeraki Incorporated hold 20% of the shares in Aukaha (1997) Limited. The share of earnings is recorded each year.

	2024 \$	2023 \$
Carrying amount at beginning of the year	379,296	334,254
Equity accounted earnings for the year	(869)	45,042
Carrying value at end of the year	<u><u>378,427</u></u>	<u><u>379,296</u></u>

7. POLSON HIGGS WEALTH MANAGEMENT MANAGED INVESTMENTS

CURRENT - Pūketeraki Limited

	2024 \$	2023 \$
Cash Accounts	-	40,593
	<u><u>-</u></u>	<u><u>40,593</u></u>

NON-CURRENT - Pūketeraki Limited

	2024 \$	2023 \$
Fixed Interest Bonds	-	526,872
Equity Investments	-	1,353,665
	<u><u>-</u></u>	<u><u>1,880,537</u></u>

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

8. MYFIDUCIARY IWIINVESTORS MANAGED INVESTMENTS

CURRENT - Pūketeraki Limited

	2024	2023
	\$	\$
Cash Accounts	45,758	-
	45,758	-

NON-CURRENT - Pūketeraki Limited

	2024	2023
	\$	\$
Fixed Interest Bonds	559,758	-
Equity Investments	1,498,324	-
	2,058,082	-

The equity investments in note 7 & 8 are all in listed entities and comprise New Zealand shares 11% (2023: 17%) Australian shares 0% (2023: 10%), Fixed Interest securities 28% (2023: 0%) and International equities 61% (2023: 73%).

9. INVESTMENT IN TE HAUMI WHAKAMANA

This investment is managed by Ngāi Tahu Property Limited, and involves several buildings with Crown leases. Rūnanga have the opportunity to invest or divest on an annual basis, The maximum investment per Rūnanga is currently \$3,000,000. It is carried at an assessed fair value.

A guarantee has been provided by Ngāi Tahu Holdings Corporation.

Te Haumi Whakamana is an unsecured loan and does not give the Rūnanga any interest (direct or indirect) in the Crown Portfolio. However a guarantee has been provided by Ngāi Tahu Holdings Corporation (NTHC) whereby NTHC will meet all Ngāi Tahu Property obligations if they remain unmet 30 days from the date they are due.

The decrease in this investment during the year declined by \$13,948 decrease in value (2023: \$90,914 decrease in value).

	2024	2023
	\$	\$
Investment in Te Haumi Whakamana are held by Pūketeraki Limited	752,821	766,769

10. ADVANCE TO PŪKETERAKI LIMITED

In June 2018 the Rūnaka advanced \$1,000,000 to Pūketeraki Limited for investment.

In December 2019, the Rūnaka advanced another \$7,500 to Pūketeraki Limited for the investment in Taramea Fragrance Limited.

This advance is unsecured, interest free and repayable upon demand.

In June 2020 the Rūnaka gifted the \$1,000,000 advance to Pūketeraki Limited permanently.

In September 2021, the Rūnaka advanced \$200,000 to Pūketeraki Limited for investment.

In May 2023 the Rūnaka gifted the \$200,000 advance to Pūketeraki Limited permanently.

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

11. ADVANCE TO KARITĀNE MĀORI TOURS LIMITED

A tourist adventure attraction offering a waka experience from Karitāne started operating in July 2018. The original shareholder was Pūketeraki Limited but at the end of March 2019 the shareholding was transferred to the Rūnaka.

The Company is a wholly owned subsidiary of Kāti Huirapa Rūnaka ki Puketeraki Incorporated, who have provided cash advances totalling \$161,800 as at 30 June 2024.

The Rūnaka gifted these funds in 2024 and are no longer expecting repayment of this amount.

The effect of this gift was an expense of \$18,908 in the parent entity's 2024 financial statements to recognise the portion of the advance not previously provided against.

12. ADVANCE TO TARAMEA FRAGRANCE LIMITED

This enterprise was initially developed as a joint venture with Ngāi Tahu. In August 2019 it was taken over by Kāti Huirapa Rūnaka ki Puketeraki Incorporated with the governance role assigned to Pūketeraki Limited. The taramea plant is found in southern New Zealand. The aromatic resin of the taramea fragrance is extracted from the hand harvested plant. The Company is responsible for overseeing the development, manufacture, blending and marketing of the product using the brand name of MEA. The Rūnaka had committed \$150,000 to funding the project and its initial operation.

The Company is a wholly owned subsidiary of Pūketeraki Limited which in turn is a wholly owned subsidiary of Kāti Huirapa Rūnaka ki Puketeraki Incorporated.

These entities provided cash advances totalling \$61,174 to 30 June 2024 (2023: \$61,174).

The advances are unsecured and interest free with no fixed form of repayment. These entities are expected to provide continuing finance to the Company.

The Rūnaka gifted \$61,191 of these funds in 2024 and are no longer expecting repayment of this amount. The effect of this gift is an expense of \$28,380 in the parent entity's 2024 financial statements to recognise the portion of the advance not previously provided against.

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

13. PROPERTY, PLANT AND EQUIPMENT

2024 - Parent	Opening Carrying Amount	Purchases / Revaluation	Sales/ Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
	\$	\$	\$	\$	\$
Land	863,583	-	-	-	863,583
Buildings	1,172,647	64,847	-	36,107	1,201,387
Marae Retaining Wall	222,898	-	-	-	222,898
Motor Vehicles	23,350	65,265	-	11,223	77,392
Furniture and Fittings	17,214	18,162	-	6,635	28,741
Other Assets	16,953	14,993	-	5,160	26,786
Plant	22,328	39,203	2	11,798	49,731
Office Equipment	1,817	7,075	-	2,400	6,492
	2,340,790	209,545	2	73,323	2,477,010
2024 - Subsidiary					
Plant and Equipment	8,931	12,100	-	4,897	16,134
	2,349,721	221,645	2	78,220	2,493,144

2023 - Parent	Opening Carrying Amount	Purchases / Revaluation	Sales/ Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
	\$	\$	\$	\$	\$
Land	863,583	-	-	-	863,583
Buildings	1,182,048	20,503	-	29,904	1,172,647
Marae Retaining Wall	222,898	-	-	-	222,898
Motor Vehicles	32,247	-	-	8,897	23,350
Furniture and Fittings	19,769	1,980	-	4,535	17,214
Other Assets	13,216	7,063	-	3,326	16,953
Plant	29,820	-	109	7,383	22,328
Office Equipment	4,200	-	-	2,383	1,817
	2,367,781	29,546	109	56,428	2,340,790
2023 - Subsidiary					
Plant and Equipment	11,207	-	-	2,274	8,931
	2,378,988	29,546	109	58,702	2,349,721

The Society owns properties at 1160, 1161 and 1200 Coast Road, Waikouaiti, 121 Grimness Street and 128 Stornaway Street, Karitāne. The most recent rateable valuations of these properties total \$2,315,000. The book value of the land and buildings will be recovered through future use.

14. KĀTI HUIRAPA RŪNAKA KI PUKETERAKI TRUST

The Kāti Huirapa Rūnaka ki Puketeraki Trust was dissolved on 26 September 2017.

The old school property and the Coast Road property previously held by the Trust were transferred to the Rūnaka as at that date, and the debt relating to these assets was forgiven.

The Executive agreed that these assets be shown at the rating values relevant to the properties.

Revaluing these properties to latest rateable valuation in 2018 increased the value of the properties by \$735,511 which is recorded in a land and buildings revaluation reserve.

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

15. CAPITAL AND OPERATING COMMITMENTS

The Group had no capital commitments as at balance date (2023 \$nil).

A 5 year contract with Fuji Xerox was entered into for the lease of a photocopier in May 2021.

	2024	2023
	\$	\$
Less than one year	2,877	2,877
Between one and five years	2,637	5,516
Total	5,514	8,393

16. RELATED PARTIES

Matapura Ellison is Chairman of Kāti Huirapa Rūnaka ki Puketeraki Incorporated.

Mr Ellison has the use (2/3) of paddocks owned by the Rūnaka and reimburses the Rūnaka for the rates due.

Jeffrey Broughton is a Executive committee member of Kāti Huirapa Rūnaka ki Puketeraki Incorporated and is a consultant with Findex a division of Findex NZ, Chartered Accountants who from 1 October 2021 have provided accounting support for The Rūnaka group.

Philip Broughton is Treasurer of Kāti Huirapa Rūnaka ki Puketeraki Incorporated and is a Director of Aukaha (1997) Limited. Rūnaka has invested in Aukaha (1997) Limited's shares for a total amount of \$378,427 (2023: \$379,296). The Rūnaka also provide project management services to Aukaha (1997) Limited.

Description of Related Party Relationship	Description of the Transaction	2024	2024	2023	2023
		\$	\$	\$	\$
		Value of Transactions	Amount Outstanding	Value of Transactions	Amount Outstanding
Mr Matapura Ellison, Chair of the Runaka	Reimbursement of rates for use of paddocks	\$692	\$0	\$666	\$666
Mr Jeffrey Broughton, Executive Member of the Runaka and Consultant of Findex	Provide accounting services	\$24,945	\$1,990	\$19,092	\$4,795
Mr Philip Broughton, Treasurer of the Runaka and Director of Aukaha (1997) Limited	Project Revenue	\$1,630	\$0	\$5,136	\$0

Suzanne Ellison, Rūnaka manager, is a sister of Mr Matapura Ellison. Her remuneration is at a normal commercial rate determined by a separate Operations Committee.

Transactions with subsidiary Companies as outlined in notes 10, 11 and 12 are also related party transactions as are fees paid to Executive members and directors in note 3. Also, a grant of \$9,000 was paid by Kāti Huirapa Rūnaka ki Puketeraki Incorporated to Karitāne Māori Tours Limited and assets were sold by Kāti Huirapa Rūnaka ki Puketeraki Incorporated to Karitāne Māori Tours Limited of \$1,799.

KĀTI HUIRAPA RŪNAKA KI PUKETERAKI INCORPORATED
NOTES TO THE PERFORMANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

17. CONTINGENT LIABILITIES

There are no contingent liabilities or guarantees as at balance date (2023: Nil)

18. INVESTMENT - NEW ZEALAND CENTRE OF DIGITAL EXCELLENCE LIMITED

The Society acquired 1,275 shares in New Zealand Centre of Digital Excellence Limited (12.75% of the share capital). This reduced to 1,020 shares at 30 June 2024 (10.2% of the share capital). These shares were acquired during the 2023 financial year for no cost. The Company receives grants to distribute to the gaming development industry in Dunedin without financial return to its shareholders.

19. LOAN TO NGĀI TAHU HOLDINGS LIMITED

In December 2023, Kāti Huirapa Rūnaka ki Puketeraki Incorporated advanced \$4,000,000 to Ngāi Tahu Holdings Limited for investment purposes. This is an unsecured loan, interest is 6.69% per annum. Repayments are at the discretion of Ngāi Tahu Holdings Limited giving 3 months written notice.

20. EVENTS AFTER BALANCE DATE

No significant events have occurred after balance date that would impact these financial statements.

Cover page-

Designed by Rongomai-Tawhiti Parata-Taiapa

Te Whakamārama o te Waitohu

Tēnā koutou katoa ngā uri o Huirapa me Maririhau,

It is with immense pride and deep respect that I present the design for Kāti Huirapa Rūnaka ki Puketeraki. This design weaves together the threads of our people's identity, our history, and our collective vision for the future. Through this, I aim to express the essence of our connections to wāhi (place), kawa and tikanga (protocols, values, and principles), tāngata (people), and whakapapa (genealogy).

The *haehae pākati* motif represents whakapapa and the many *uri* (descendants) of Kāti Huirapa. These are the whānau whom you, as trustees, are supporting to cultivate their own mana motuhake—autonomy and self-determination. It is a visual reminder of our shared responsibility to honor the generations before us and nurture the potential of those yet to come.

At the heart of this design is a white circular form with four curved shapes. This element speaks of our relationship with *wai* (water), acknowledging that as a hapū, we are water people, kaitiaki of the ocean. These curves represent *maunga* (mountains), *awa* (rivers), *waka* (canoes), and *marae*—symbols of our *pepeha*, linking us to the land and sea, anchoring us in the sacred relationship between our whenua and moana.

The interlocking brown circular design embodies *kawa* and *tikanga*, reflecting the principles of protection and care. It reminds us of the balance we must maintain in looking after ourselves and each other. While challenges and disagreements may arise, the foundation of this design is about protecting the *tapu* (sacredness) of the *mauri* (life force), *mana* (authority), and *whakapapa* that connect us all. This protection extends over the central figure, symbolising the role of the *kaihautū* (leaders on a waka)—you, the trustees—ensuring that our guiding values uphold and strengthen the collective.

At the centre of this design stands the figure of *mana tangata*—a symbol of leadership and continuity. This figure represents the *mana tuku iho*, the enduring legacy passed down through the generations. Holding a *tewhatewha* (a traditional weapon and symbol of leadership), the figure reflects the responsibility you all hold as trustees. The decisions you make, grounded in the principles of our ancestors, will shape and guide the future of our people.

As the designer, it has been a privilege to bring our whakapapa, our stories, and our cultural heritage into a visual form that speaks to who we are as Ngāi Tahu, Kāti Huirapa ki Puketeraki. This design honours the generations that have come before us and the many yet to come, embedding our values, our struggles, and our triumphs within it.

Nō reira e te whānau, tēnā koutou katoa.

