Performance Report

Ngaitai Iwi Authority Group
For the year ended 30 June 2026

Contents

3 Approval of Performance Report

4 Entity Information

7 Statement of Service Performance

9 Statement of Financial Performance

10 Statement of Financial Position

11 Statement of Cash Flows

12 Statement of Accounting Policies

14 Notes to the Performance Report

24 Audit Report

Approval of Performance Report

Ngaitai Iwi Authority Group
For the year ended 30 June 2026

The Trustees are pleased to present the approved Performance Report including the historical financial statements of Ngaitai Iwi Authority Group for year ended 30 June 2026.

APPROVED

For and on behalf of the Trustees.



Chairman

Date 28 October 2026



Trustee

Date 28 October 2026

Entity Information

Ngaitai Iwi Authority Group
For the year ended 30 June 2026
Cash Basis

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

Legal Name of Entity

Ngaitai Iwi Authority Group

Entity Type and Legal Basis

Trust established by a trust deed dated 10th October 1988

Registration Number

CC20397

Entity's Purpose or Mission

To receive, hold, manage and administer the Trust funds for every Charitable purpose benefiting Ngaitai or any other matter beneficial to the community of Ngaitai irrespective of where Iwi members reside. This includes:

- Safeguarding the Mana of Ngaitai.
- Preserving and enhancing the honor and the integrity of Ngaitai.
- Promoting and applying the maximum possible efficiency and independence in the tino rangatiratanga of Ngaitai.
- Promoting a tribal forum to hear and determine matters affecting the Iwi and to advocate on their behalf.
- Promoting and developing the social and economic advancement of the Iwi and Community of Ngaitai and, without limiting the generality of this purpose, providing and promoting business, commercial or work training in a manner appropriate to the particular needs of the Community of Ngaitai and the Iwi.
- Making available grants or loans for the purpose of assisting the Iwi into any activity whatsoever that would promote or advance the social and economic independence of the Iwi.
- Promoting the health, general education and whanau development of the Iwi.
- Preserving, reviving and maintaining the culture of Ngaitai in order to perpetuate the tribal affiliation and standing of the Iwi.
- Collaborating, contracting with or making representations to Government Departments, local bodies, community or statutory bodies, agencies and other organisation in the implementation of policy, objectives or functions consistent with the purpose of this Deed.
- Accepting property of whatever description and carrying out any specified trusts or activities attached to such property if consistent with the purposes of this Deed.
- Carrying on any other purpose which may be capable of being conveniently carried on in connection with the above purposes or calculated directly or indirectly to advance the Iwi on whose behalf the Runanga represents.
- Preserving, maintaining and enhancing the natural environment of Ngaitai.
- Act in the roll of Mandated Iwi Organisation for the purpose of the Act.
- Act in the rol of the Iwi Aquaculture Organisation for the Purpose of the Act
- The Runanga acting in the role of the Iwi Aquaculture Organsation for the purpose of the Maori Commercial Aquaculture Claims Settlement Act 2024.

SDA AUDIT CHARTERED ACCOUNTANTS

The accompanying Notes form part of and should be read in conjunction with these Performance Reports and the attached Audit Report.

Entity Structure

Trust organisation, governed by elected Trustees:
Anaru Vercoe
Carlene Davis
Chelsea Grootveld
Rangi Williams
Kiri Maxwell
Lisa Kelly
Peter van Kampen

Main Sources of Entity's Cash and Resources

Government contracts, fishing quota lease income and investment returns.

Main Methods Used by Entity to Raise Funds

The organisation does not actively fundraise.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees volunteer their time.

Accountant

Cookson Forbes & Associates Limited
PO Box 541
OPOTIKI 3162

Auditor

Stuart Duff & Associates
Chartered Accountants
187 Peachgrove Road
HAMILTON

Bankers

ANZ Bank
170 Featherston Street
WELLINGTON

ASB Bank
The Strand
WHAKATANE

BNZ Bank
The Strand
WHAKATANE

Westpac Bank
The Strand
WHAKATANE

SDA AUDIT CHARTERED ACCOUNTANTS

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Physical Address

State Highway 35, Torere, OPOTIKI 3197

Postal Address

PO Box 147, OPOTIKI 3162



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Statement of Service Performance

Ngaitai Iwi Authority Group
For the year ended 30 June 2026

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

Description of medium to long term objectives

Ngāitai Iwi Authority exists to advance the aspirations of Ngāi Tai by strengthening whānau wellbeing, protecting and restoring our taiao, revitalising our culture, and ensuring sustainable organisational capability. Guided by our vision, *"Whakapūmautia te mana motuhake o Ngāi Tai"* (Ngāi Tai self-determination: everlasting and strong), our services contribute to the long-term outcomes set out in the Ngāi Tai 2050 Strategic Plan.

Description and Quantification of the Entity's Activities

Strategic Pou	Service Performance Objectives	Performance Measures Achieved
Pou Taiao	Reclaim, restore and revitalise our taiao and strengthen climate resilience.	• **Te Mātāpuna o te Wai** delivery was completed, with the contracted programme requirements achieved through the Ngāi Tai-Ao / Mauri Compass kaupapa. • Environmental learning and monitoring expanded across tamariki, taiohi and whānau, using the Mauri Compass and freshwater monitoring approaches. • Climate resilience planning continued, including the use of environmental and natural-hazard information to support iwi-led planning and decision-making.
Pou Tangata	Ensure whānau have access to appropriate health and social services.	• **Three two-day Wahakura / Hapū Māmā Wānanga** were delivered across Ngāi Tai, Te Whakatōhea and Te Whānau-ā-Apanui. • **37 hapū māmā were supported, including 12 Ngāi Tai māmā**, alongside support people and tamariki. • Relationships with iwi and Māori providers continued through the **Toi Rāwhiti** kaupapa to strengthen coordination and access to services for whānau.
Pou Tuakiri	Revitalise, capture and celebrate Ngāi Tai identity, history, culture and tikanga.	• **Te Reo o Ngā Mahinga o Ngāi Tai – Piua te Reo kia Rere** supported intergenerational learning in the reo, tikanga, kawa and karakia associated with harakeke and piupiu. • Tamariki and whānau from **Te Kura o Tōrere** participated in planting, harvesting and weaving-related learning. • A dedicated **Ngāi Tai papakupu** was developed to preserve and share Ngāi Tai vocabulary and weaving terminology. • Funding from **Te Mātāwai** supported the ongoing development of Te Reo o Ngāi Tai.
Pou Tautoko	Strengthen organisational capability, governance, relationships and financial sustainability.	• Governance and operational systems continued to be strengthened, including **monthly financial reporting and governance training**. • A **Beneficiary Roll Officer** was appointed and work continued to strengthen registration, activation, contact information and data quality across the iwi register.

SDA AUDIT CHARTERED ACCOUNTANTS

		• Leadership and governance capability development progressed to support the organisation's transition into the post-settlement environment. • Policies and organisational systems continued to be reviewed and strengthened to support clearer accountability and sustainable delivery.

Intended Outcomes

Through delivery of these services, Ngāitai Iwi Authority seeks to achieve:

- A thriving environment and strengthened kaitiakitanga responsibilities.
- Improved whānau wellbeing and access to support services.
- A culturally strong, connected and proud Ngāi Tai community.
- An effective, sustainable and financially resilient organisation capable of supporting intergenerational aspirations.

Ngā moemoeā ki tua, ngā ara ki nāianei, ngā tapuwae ki mua
The visions of yesterday are today's pathways and tomorrow's stepping stones

SDA AUDIT CHARTERED ACCOUNTANTS

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Statement of Financial Performance

Ngaitai Iwi Authority Group
For the year ended 30 June 2026

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

	NOTES	2026	2025
Revenue			
Donations, koha, bequests and other general fundraising activities	1	36,210	980
Government service delivery grants/contracts	1	870,359	526,800
Non-government service delivery grants/contracts	1	112,427	528,867
Revenue from commercial activities	1	1,426,772	136,281
Interest, dividends and other investment revenue	1	22,863	36,407
Other revenue	1	(3,208)	8,327
Total Revenue		**2,465,423**	**1,237,661**
Expenses			
Employee remuneration and other related expenses	2	482,833	666,702
Expenses related to commercial activities	2	20,130	20,420
Other expenses related to service delivery	2	276,508	199,262
Grants and donations made	2	41,993	4,596
Other expenses	2	287,672	162,903
Total Expenses		**1,109,136**	**1,053,881**
Surplus/(Deficit) for the Year		**1,356,287**	**183,779**

SDA AUDIT CHARTERED ACCOUNTANTS

The accompanying Notes form part of and should be read in conjunction with these Performance Reports and the attached Audit Report.

Statement of Financial Position

Ngaitai Iwi Authority Group
As at 30 June 2026

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

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and short-term deposits	3	2,233,636	1,073,399
Debtors and prepayments	3	242,556	86,644
Other Current Assets	3	104,568	97,097
Total Current Assets		**2,580,760**	**1,257,140**
Non-Current Assets			
Property, Plant and Equipment	6	1,800,903	1,826,072
Investments	7	1,763,401	1,762,376
Other non-current assets	3	871,566	895,989
Total Non-Current Assets		**4,435,870**	**4,484,437**
Total Assets		**7,016,630**	**5,741,576**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	111,376	122,209
Employee costs payable	4	3,445	12,840
Other current liabilities	4	13,106	37,429
Total Current Liabilities		**127,927**	**172,478**
Total Liabilities		**127,927**	**172,478**
Total Assets less Total Liabilities (Net Assets)		**6,888,703**	**5,569,098**
Accumulated Funds			
Capital contributed by owners or members	8	100	100
Accumulated surpluses (or deficits)	8	6,199,489	4,818,201
Revaluation reserves	9	649,410	686,093
Other reserves	9	39,704	64,704
Total Accumulated Funds		**6,888,703**	**5,569,098**

SDA AUDIT CHARTERED ACCOUNTANTS

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Statement of Cash Flows

Ngaitai Iwi Authority Group
For the year ended 30 June 2026

	NOTES	2026	2025
Statement of Cashflows			
Cash Flows from Operating Activities			
Operating receipts (money deposited into the bank account)			
Donations, koha, bequests and other general fundraising activities		210	980
General grants		-	-
Government service delivery grants/contracts		705,220	366,900
Non-government service delivery grants/contracts		92,153	541,667
Gross sales form commercial activities		119,679	131,677
Interest or dividends received		1,307,308	44,190
Other cash received		70,796	189,753
Total Receipts		**2,295,366**	**1,275,167**
Operating payments (money withdrawn from the bank account)			
Employee remuneration and other related payments		(212,076)	(259,743)
Payments related to commercial activities		(758,210)	(641,024)
Other payments		(133,418)	(183,091)
Total Payments		**(1,103,704)**	**(1,083,858)**
Net Cash Flows from Operating Activities		**1,191,662**	**191,309**
Cash Flows from Other Activities			
Cash was received from			
Sale of investments		(2,749)	258,603
Cash received from loans borrowed from other parties		17,253	27,330
Receipts from other activities		-	2,219
Cash was applied to			
Payments to acquire property, plant and equipment		(28,167)	(736,783)
Payments for other activities		(17,762)	(211,671)
Net Cash Flows from Other Activities		**(31,425)**	**(660,302)**
Net Increase (Decrease) in Cash		1,160,237	(468,992)
Opening cash		1,073,399	1,542,391
Closing cash	3	2,233,636	1,073,399



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Statement of Accounting Policies

Ngaitai Iwi Authority Group
For the year ended 30 June 2026

'How did we do our accounting?'

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to $5,000,000. 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.

The information is presented in New Zealand dollars. All values are rounded to the nearest $.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Ngaitai Iwi Authority Group is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the incorporated society and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

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

Accounts Receivable & Prepayments

Receivables and prepayments are initially recorded at the amount owed. When it is likely that the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Investments

Investments are stated at cost and market value.

SDA AUDIT CHARTERED ACCOUNTANTS

Creditors & Accrued Expenses

Creditors are accrued expenses are measured at the amount owed.

Income in Advance

Income in advance relates to grants received with unfulfilled conditions at balance date.

Property, Plant & Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Depreciation has been charged at the following rates;

Office Equipment 45% - 67% DV

Plant & Equipment 10% - 30% DV

Motor Vehicles 20% - 33% DV

Buildings 2% SL

Computer Equipment 45% - 50% DV

Computer Software 20% - 60% DV

Furniture & Fittings 10% - 20% DV

Employee Costs Payable

A liability for employee costs payable is recognised when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Changes in Accounting Policies

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

SDA AUDIT CHARTERED ACCOUNTANTS

Notes to the Performance Report

Ngaitai Iwi Authority Group
For the year ended 30 June 2026

	2026	2025
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Koha Received	36,210	980
Total Donations, koha, bequests and other general fundraising activities	**36,210**	**980**
Government service delivery grants/contracts		
Ministry of Business, Innovation & Employment	47,000	203,000
Ministry of Social Development	-	50,000
The Office for Treaty Settlements & Takutai Moana - Te Tari Whakatau	739,878	233,800
Waka Kotahi	83,481	40,000
Total Government service delivery grants/contracts	**870,359**	**526,800**
Non-government service delivery grants/contracts		
Bay of Plenty Regional Council	35,000	-
East Bay PHA	8,527	166,667
ODC Cartage Contract	18,900	18,200
Te Arawa Lakes Trust	-	32,500
Te Matawai	30,000	-
Te Wai Maori Trust	20,000	311,500
Total Non-government service delivery grants/contracts	**112,427**	**528,867**
Revenue from commercial activities		
Distributions Recieved - TOKM	1,282,460	4,391
Grazing Income	2,000	-
ICP Proceeds - Deep Sea	69,800	55,027
ICP Proceeds - Inshore	43,130	25,310
ICP Proceeds - Koura	13,211	33,822
ICP Proceeds - Paua	26	-
MQAHL - ACE Proceeds	10,118	5,230
Professional Fees	-	12,500
Short Term Rental	6,000	-
RRC Collections	26	-
Total Revenue from commercial activities	**1,426,772**	**136,281**
Interest, dividends and other investment revenue		
Dividends Received	18,929	21,314
Interest Received	3,934	15,093
Total Interest, dividends and other investment revenue	**22,863**	**36,407**

SDA AUDIT CHARTERED ACCOUNTANTS

	2026	2025
Other revenue		
AFL Share Revaluation	7,545	122,532
Increase (Decrease) in Quota Value	-	(87,048)
Profit Share - ICP Inshore/ACE LP	(488)	277
Profit Share - ICP Koura Facilities LP	(818)	(6,158)
Profit Share - ICP Koura Operations LP	(178)	(16,077)
WMOL Share Revaluation Increase (Decrease)	(9,270)	(5,200)
Total Other revenue	**(3,208)**	**8,327**

2. Analysis of Expenses

	2026	2025
Employee remuneration and other related expenses		
ACC Levies	1,478	-
Conference Expenses	150	-
Contractors	175,419	120,000
Directors Fees	5,000	15,000
Kiwisaver Employer Contributions	840	5
Meeting Expenses	5,044	13,292
Meeting Expenses - Hui a Iwi	740	3,153
Negotiator Fees	121,900	70,950
RRC Contractors	5,700	7,800
Staff Expenses	493	-
Subcontractors	60,299	392,875
Travel Expenses	46,740	22,392
Trustee Fees	-	14,533
Wages	59,030	6,701
Total Employee remuneration and other related expenses	**482,833**	**666,702**
Expenses related to commercial activities		
Commissions	1,724	1,517
Fish Levies	7,638	9,251
Plant & Equipment Hire	-	(2,029)
TOKM Ace Purchases	10,768	11,680
Total Expenses related to commercial activities	**20,130**	**20,420**
Other expenses related to service delivery		
AIP Roadshow	35,015	-
Archivist	5,000	-
Communications/Marketing	16,124	13,672
Consultancy	2,800	12,875
Historian	20,170	-
Interview Team	5,200	-
IT Support / Maintenance	-	4,790
Project Costs	29,296	-
Project Manager	76,475	81,973

SDA AUDIT CHARTERED ACCOUNTANTS

	2026	2025
Rangitahi - Research Team	27,084	13,250
Rangitahi Observer	-	6,353
Research Support	2,620	-
Research Writer	14,349	7,849
Senior Researcher	37,545	24,000
Uri Register	4,830	34,500
Total Other expenses related to service delivery	**276,508**	**199,262**

Grants and donations made

Koha Paid	7,187	4,596
Koha Paid - MKH	25,000	-
Scholarships	9,806	-
Total Grants and donations made	**41,993**	**4,596**

Other expenses

Accountancy Fees	14,726	12,260
Administration	-	450
Advertising	1,939	1,364
AGM Expense	3,295	4,803
Audit Fees	12,300	9,180
Bad Debts	7,170	-
Bank Fees & Charges	504	660
Catering	894	-
Cleaning	1,513	-
Computer Expenses	-	1,564
Depreciation	16,652	7,648
Election Expenses	22,611	24,225
Electricity	5,672	7,568
Entertainment	-	5,310
Hospitality	295	-
Insurance	1,462	1,605
Interest Expense - Other	-	144
Interest Expense - UOMI	-	(8,960)
Legal Fees	127,419	41,905
Motor Vehicle Expenses	4,438	4,407
Office Expenses	4,631	-
Other Non Deductible Expenses	4,459	-
Postage	915	661
Printing & Stationery	1,087	960
Rates	14,432	6,891
Repairs & Maintenance	11,340	15,932
Security Expenses	-	927
Subscriptions & Licences	6,223	12,749
Tax Expense	22,266	15,170
Tax Penalties	-	(8,742)
Telephone & Tolls	1,123	851

SDA AUDIT CHARTERED ACCOUNTANTS

Trade Waste Disposal	-	445
Trailer Expenses	303	60
Valuation Fees	-	1,037
Water Supply	-	1,830
Total Other expenses	**287,672**	**162,903**

	2026	2025

3. Analysis of Assets

Cash and short-term deposits		
NIA ANZ Cheque (CIR Funding)	1	8,775
NIA ANZ Cheque Account (Water)	-	1,181
NIA ANZ NIA Treaty Claims	-	56
NIA ANZ NZ 01-0387-0060912-00	773,197	535,306
NIA ANZ On Call Account	1,257,798	3,595
NIA BNZ 00 Account	254	253
NIA BNZ 01 Account	1,134	1,128
NIA BNZ 25 Account	1	1
NIA Westpac Cheque Account	-	78,633
NIA Negs Account	478	-
THL Business Account	41,763	129,853
TKL ASB 006	-	-
TKL ASB Business	120,306	250,914
TKL ASB Mataatua Kapa Haka	38,704	63,704
Total Cash and short-term deposits	**2,233,636**	**1,073,399**

Debtors and prepayments		
Interest Receivable	-	2,546
Trade Debtors	242,556	84,098
Total Debtors and prepayments	**242,556**	**86,644**

Other current assets		
ICP Inshore/ACE Holdings Current Account	-	488
ICP Koura Facilities Limited Partnership - Current Account	50,735	51,553
ICP Koura Operations Limited Partnership - Current Account	-	178
Mataatua Quota Ace Holdings Ltd - Current Account	53,833	44,878
Total Other current assets	**104,568**	**97,097**

Other non-current assets		
Fishing Quota	771,855	771,855
Mortgage Loan Register	99,711	124,133
Total Other non-current assets	**871,566**	**895,989**

Fishing Quota is an intangible asset and is recorded at cost price or transfer value.

SDA AUDIT CHARTERED ACCOUNTANTS

	2026	2025
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accrued Overpayments	2,345	5,289
Goods & Services Tax	21,825	16,184
Trade Creditors	87,206	100,736
Total Creditors and accrued expenses	**111,376**	**122,209**
Employee costs payable		
PAYE Payable	2,236	10,180
Wages Payable	1,209	2,660
Total Employee costs payable	**3,445**	**12,840**
Other current liabilities		
Income in Advance	-	47,000
Income Tax Payable (Receivable)	13,106	(9,571)
Total Other current liabilities	**13,106**	**37,429**

	2026	2025
5. Income Tax Payable		
Net Profit (Loss) per Statement of Financial Performance	1,356,287	183,779
Additions to Taxable Profit		
Koha Paid	1,000	2,000
Mataatua Kapa Haka Loss	25,000	-
Tax Expense	22,266	15,170
WMOL Share Revaluation Increase (Decrease)	9,270	5,200
Total Additions to Taxable Profit	**57,536**	**22,369**
Deductions from Tax Payable		
AFL Share Revaluation	7,545	122,532
Increase in Quota Value	-	(87,048)
Losses Carried Forward	39,915	20,912
Mataatua Kapa Haka Surplus	-	2,029
Ngaitai Iwi Authority Surplus	1,288,832	98,681
Total Deductions from Tax Payable	**1,336,292**	**157,106**
Taxable Profit (Loss)	77,531	49,043
Tax Payable	22,266	15,170
Deductions from Tax Payable		
Opening Balance	9,570	(82,950)
Imputation credits on dividends received	3,313	3,730
Income tax paid	5,848	103,661
Refunds Received	(9,570)	-
Resident withholding tax paid	-	299
Total Deductions from Tax Payable	**9,161**	**24,740**
Income Tax Payable (Refund Due)	13,105	(9,570)

SDA AUDIT CHARTERED ACCOUNTANTS

	2026	2025

Ngaitai Iwi Authority is tax exempt as the trust regained charitable status on the 5th April 2023.

The income tax expense relates to the Trust's two subsidaries Te Kumukumu Lmited and Te Hinahina Limited.

	2026	2025
Maori Authority Credit Account		
Opening Balance	258,007	102,534
Increases		
Income tax paid	5,848	165,724
Resident withholding tax paid	-	541
Imputation credits on dividends received	3,313	3,730
Total Increases	**9,161**	**169,995**
Decreases		
Imputation credits converted to losses	-	-
Imputation credits attached to dividends paid	-	-
Income tax refund	5,111	14,522
Total Decreases	**5,111**	**14,522**
Total Maori Authority Credit Account	**262,057**	**258,007**

Maori Authority Credits are available to be attached to future Maori Authority distributions from Te Kumukumu Limited.

6. Property, Plant & Equipment

2026

Asset Class	Opening Book Value	Purchases	Disposals	Current Year Depreciation	Closing Carrying Amount
Land	927,000	-	-	-	927,000
Land Revaluation	679,000	-	29,591	-	649,409
Buildings	141,592	-	-	3,202	138,390
Building Revaluation	7,092	-	7,092	-	-
Computer Equipment	25	14,779	-	3,076	11,728
Computer Software	26,069	-	-	14	26,055
Furniture & Fittings	12,423	4,517	-	3,253	13,687
Motor Vehicles	13,926	-	-	2,800	11,126
Office Equipment	724	3,919	-	1,740	2,903
Plant & Equipment	18,221	4,952	-	2,568	20,604
Total	**1,826,072**	**28,167**	**36,683**	**16,653**	**1,800,903**

2025

SDA AUDIT CHARTERED ACCOUNTANTS

Asset Class	Opening Book Value	Purchases	Disposals	Current Year Depreciation	Closing Carrying Amount
Land	227,000	700,000	-	-	927,000
Land Revaluation	679,000	-	-	-	679,00
Buildings	142,030	-	-	438	141,592
Building Revaluation	7,092	-	-	-	7,092
Computer Equipment	47	-	-	21	25
Computer Software	87	26,000		18	26,069
Furniture & Fittings	2,682	10,783	-	1,041	12,423
Motor Vehicles	17,433	-	-	3,507	13,926
Office Equipment	973	-	-	250	724
Plant & Equipment	20,594	-	-	2,373	18,221
Total	**1,096,938**	**736,783**	**-**	**7,649**	**1,826,072**

Land and buildings have been revalued to 2025 Government Valuation.

7. Investments

	2026	2025
Shares		
Aotearoa Fisheries Ltd - Income Shares (668)	1,492,180	1,484,635
ICP Koura Facilities Limited Partnership	93,649	93,649
Mataatua Quota Ace Holdings Ltd Joint Venture	71,510	71,510
Te Hinahina o te Rangimarie Ltd (NIA Shares)	100	100
Te Kumkumu Ltd	100	100
Whakatohea Mussels (Opotiki) Limited	42,064	51,334
Total Shares	**1,699,603**	**1,701,328**
Term Deposits		
NIA ANZ Term Deposit 611673	51,118	48,368
NIA Westpac Term Deposit - 63470-81	12,680	12,680
Total Term Deposits	**63,798**	**61,048**
Total Investments	**1,763,401**	**1,762,376**

8. Accumulated Funds

	2026	2025
Capital contributed by owners		
Opening Balance	100	100
Total Capital contributed by owners	**100**	**100**

SDA AUDIT CHARTERED ACCOUNTANTS

	2026	2025
Accumulated surpluses or (deficits)		
Opening Balance	4,818,201	4,636,451
Current year earnings	1,356,288	183,779
Transfer to Ngaitai Kapa Haka Reserve	25,000	(2,029)
Total Accumulated surpluses or (deficits)	**6,199,489**	**4,818,201**
Revaluation reserves		
Opening Balance	686,093	686,093
Asset Revaluation Reserve	(36,683)	-
Total Revaluation reserves	**649,410**	**686,093**
Other reserves		
Opening Balance	64,704	62,675
Establishment of Mataatua Kapa Haka Reserve	(25,000)	2,029
Total Other reserves	**39,704**	**64,704**
Total Accumulated Funds	**6,888,703**	**5,569,098**

9. Breakdown of Reserves

	2026	2025
Reserves		
Asset Revaluation Reserve	649,410	686,093
Ngaitai Kapa Haka Reserve	39,704	64,704
Total Reserves	**689,114**	**750,797**

In 2024, Te Kumukumu Limited (TKKL) acted as a promoter umbrellaing the Mataatua Kapa Haka Festival on behalf of the Ngaitai Iwi. The event was a success with a surplus achieved of $62,675, and then a further refund of $2,079 received in 2025. During the 2026 financial year, a koha of $25,000 was paid to Mataatua Kapa Haka from the surplus funds. The Directors have decided to ring-fence the surplus funds to support future Kapa Haka activities for Ngaitai. A separate reserve within equity as been crated to to trace this fund moving forward.

10. Other Non-Current Assets - Mortgage Loan Register

	2026	2025
Book Value		
Opening Book Value	202,367	228,887
Less: Payments Received	(17,253)	(27,330)
Payments Allocated to Overpayment Liability	-	810
Refunds Made - Correct Amounts	-	-
Refunds Made - Incorrect Amounts	(7,170)	-
Loan Advances	-	-
Total Book Value	**177,944**	**202,367**
Provision for Impairment Losses	(78,233)	(78,233)
Total Other Non-Current Assets - Mortgage Loan Register	**99,711**	**124,134**

Te Hinahina Limited manages the mortgage loan register for Ngaitai Iwi members. The loans were advanced for the construction of owner occupied housing . The loans are advanced interest free subject to the repayments being made on time. The company has the discretion to apply a penalty interest rate for late payment of 7.5%. Registered security is held for all loan mortgages,

SDA AUDIT CHARTERED ACCOUNTANTS

Interest Rate:	0%
Security:	Registered mortgage of the property
Penalty Interest Rate:	7.5%

11. Loan Impairment Adjustment

The mortgage loan register reflects the balance payable by the borrowers. If mortgage payments are in arrears, the value is overstated. The impairment adjustment recognises the loan arrears and lower value of the mortgages to the company. If the arrears are recovered in the future, the impairment loss will be adjusted accordingly.

	2026	2025
Accumulated Loan Impairment		
Loan Impairment Adjustment	(78,233)	(78,233)

12. Commitments

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

13. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 Last year - nil).

	2026	2025
14. Related Party Transactions		
Income received from related parties		
MQAHL - ACE Proceeds	10,118	5,230
Te Wai Maori Trust	20,000	311,500
Total Income received from related parties	**30,118**	**316,730**
Payments to related parties		
Anaru Vercoe	36,000	-
Cookson Forbes & Associates Ltd	16,559	20,716
Directors Fees	5,000	15,000
Lisa Kelly	15,057	-
Lucy Steel	14,257	-
Maumahara Consultancy Services Limited	-	185,000
Steeldove Limited	71,748	55,137
Trustee Fees	-	14,533
Trustee Travel Reimbursements	7,323	6,142
Total Payments to related parties	**165,944**	**296,528**
Receivables		
Te Wai Moari Trust	20,000	311,500
Total Receivables	**20,000**	**311,500**
Payables		
Cookson Forbes & Associates Ltd	657	93

SDA AUDIT CHARTERED ACCOUNTANTS

	2026	2025
Steeldove Limited	5,175	-
Total Payables	**5,832**	**93**
Current account & investment accounts owed from related parties		
Mataatua Quota Ace Holdings Ltd - Current Account	(53,833)	(44,878)
Mataatua Quota Ace Holdings Ltd Joint Venture	(71,510)	(71,510)
Total Current account & investment accounts owed from related parties	**(125,343)**	**(116,388)**

In September 2025 Memory Mio was appointed on the Board of Directors for Mataatua Quota Ace Holdings Limited, a company which Te Kumukumu Limited holds an investment. All transactions raised between either party are made at arms length.

Rangi Williams is a Director of Te Kumukumu Limited and a Trustee iof Ngatai Iwi Authority. He is an employee of Cookson Forbes & Associates Limited, who are engaged to provide accountancy services by Te Kumukumu Limited, Te Hinahina Limited and Ngaitai Iwi Authority.

Lucy Steel is Director and Shareholder of Steeldove Limited, who was contracted as a negotiator for Ngaitai's Treaty Settlement Claim. She is the mother of Lisa Kelly who is a Trustee of Ngaitai Iwi Authority and Director of Te Hinahina Ltd.

Ian Ruru, Director of Te Kumukumu Ltd, is a Director and Shareholder of Maumahara Consultancy Services Limited, who were engaged as consultants by Ngaitai Iwi Authority. Ian was also a Director for Te Wai Maori Trust.

Lisa Kelly is a Trustee of Ngaitai Iwi Authority and provided contract services to NIA via the Hapu Mama program, providing and facilitating prenatal workshops to the Torere community.

Anaru Vercoe is a Trustee and Chairman of Ngaitai Iwi Authority and also a negotiator for Ngai Tai's Treaty Settlement. Anaru gifted his negotiators fee back to Ngaitai Iwi Authority.

Related party transactions associated with the housing arm of the group between Board Members of Ngaitai Iwi Authority and there offspring as at balance date were;

Transaction	2026	2025
Mortgages	$11,203	$11,203
Overpaid Loans	-	-

15. Events After the Balance Date

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

16. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

SDA AUDIT CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngaitai Iwi Authority Group

Opinion

We have audited the accompanying Performance Report of Ngaitai Iwi Authority Group on pages 4 to 23, which comprises the Entity Information, the Statement of Service Performance, the Statement of Financial Performance and Statement of Cash Flows for the year ended 30 June 2026, the Statement of Financial Position as at 30 June 2026, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information.

In our opinion, the accompanying Performance Report presents fairly, in all material respects:

- the entity information for the year ended 30 June 2026;
- the service performance for the year ended 30 June 2026, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- the financial position of Ngaitai Iwi Authority Group as at 30 June 2026, and its financial performance, and cash flows for the year then ended,

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

Basis for Opinion

We conducted our audit of the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Entity Information and Statement of Service Performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). 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 Ngaitai Iwi Authority Group in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Ngaitai Iwi Authority Group.

Trustees' Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity for:
(a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
(b) the preparation and fair presentation of the Performance Report which comprises:

- the Entity Information;
- the Statement of Service Performance; and
- the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with the Tier 3 (NFP) Standard, and

CHARTERED ACCOUNTANTS
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(c) for such internal control as the Trustees determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

In preparing the Performance Report, the Trustees are responsible on behalf of the entity for assessing the entity'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 Trustees either intend to liquidate the entity 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 Performance Report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance ISAs and NZ AS1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this Performance Report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Performance Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Performance Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Performance Report, including the disclosures, and whether the Performance Report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Stuart Duff & Associates

Stuart Duff & Associates Limited
Hamilton
30 October 2026